Suominen Oyj

Consumer Goods
Finland

Full focus on self-help measures

Ahead of Suominen's Q2 results, we make minor estimate revisions and adjust for the successful rights issue. End markets were likely stable in Q2, and the company should start to benefit from easier comps and a partial recovery of previously lost volumes. Rising raw material costs cause some near-term uncertainty, probably as early as Q2. The focus of the Q2 report is likely to be on progress of self-help measures, as the company targets an EBITDA margin recovery to 10% during the first phase of its Full Potential Programme. Following the rights issue, we derive a trimmed fair value range of EUR 0.5-0.8 (0.8-1.4).

We expect a gradual margin recovery from Q1

We forecast EUR 102m net sales with EUR 3m comparable EBITDA for Q2, up from EUR 2.2m in Q1. We are 5% below Vara Research consensus on sales and 2% below on comparable EBITDA. While the company expects partial recovery of previously lost volumes in the US, we believe a more meaningful improvement will begin to show in H2. However, comps are becoming easier and we model 2% y/y sales growth for Q2. The European market has likely remained challenging, with overcapacity, while the Alicante investment could improve the mix going into H2. Suominen is currently focusing on improving its profitability, aiming for a 10% EBITDA margin, and is expecting to reach a EUR 10m run-rate for fixed-cost savings during 2026. However, bolder measures will likely require targeted investments and improved market demand with higher operating rates. The EUR 28m rights issue should allow for targeted investments that are needed to recover its lost production reliability.

We adjust for the rights issue

We make only minor revisions on an underlying basis when adjusting for the completed rights issue. Suominen guides for comparable EBITDA to increase from the EUR 12.6m reported in 2025. We model EUR 14.2m comparable EBITDA for 2026. We believe the guidance requires success from 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 (i.e. oil derivatives) account for 37% of raw materials.

Turnaround set to take time

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. The targeted 10% EBITDA margin by 2028 seems overly ambitious, especially given current market turmoil. We model a 7.6% comparable EBITDA margin for 2028. We trim our DCF- and multiples-based fair value range to EUR 0.5-0.8 (0.8-1.4) per share, mainly owing to the rights issue.

SUMMARY TABLE - KEY FIGURES

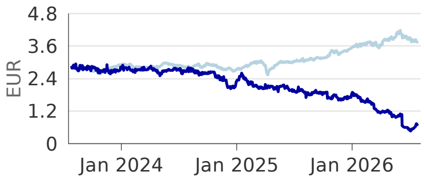
EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenue	493.3	450.9	462.3	412.4	412.7	449.1	459.6
EBITDA (adj.)	15.3	15.8	17.0	13.0	14.2	26.2	34.9
EBIT (adj.)	-4.16	-2.75	-1.43	-4.18	-3.56	8.41	17.1
EBIT (adj.) margin	-0.84%	-0.61%	-0.31%	-1.01%	-0.86%	1.87%	3.72%
EPS (adj. EUR)	-0.16	-0.14	-0.09	-0.18	-0.08	0.03	0.07
EPS (adj.) growth	-143.7%	11.5%	31.9%	-89.6%	56.4%	135.3%	169.3%
DPS (ord. EUR)	0.10	0.10	0.00	0.00	0.00	0.00	0.03
EV/Sales	0.46	0.46	0.42	0.42	0.37	0.37	0.35
EV/EBIT (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	19.6	9.44
P/E (adj.)	n.m.	n.m.	n.m.	n.m.	n.m.	25.3	9.39
P/BV	1.20	1.32	1.13	0.93	0.73	0.73	0.68
Dividend yield (ord.)	3.34%	3.55%	0.00%	0.00%	0.00%	0.00%	4.34%
FCF yield before A&D, lease-adj.	2.44%	12.0%	-7.84%	-15.5%	-21.8%	-14.1%	4.33%
Net debt	54.6	43.5	60.4	67.6	58.4	71.6	67.6
Net debt/EBITDA	3.81	3.90	3.52	5.98	7.58	3.23	1.94
ROCE	-1.48%	-1.15%	-0.64%	-1.93%	-1.61%	3.67%	7.29%

Source: Company data and Nordea estimates

KEY DATA

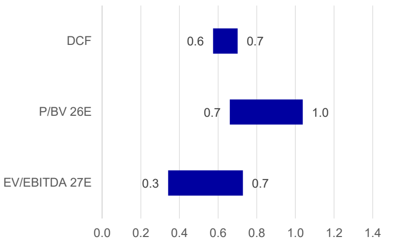
Stock country	Finland
Bloomberg	SUY1V FH
Reuters	SUY1V.HE
Share price, close	EUR 0.69
Free float	76.0%
Market cap. (m)	EUR 40.3
Company website	www.suominen.fi
Next report date	7 August 2026

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



ESTIMATE CHANGES

EURm	2026E	2027E	2028E
Total revenue	0%	-1%	-1%
EBITDA (rep.)	-9%	2%	1%
EBIT (adj.)	-6%	5%	2%
PTP	5%	-51%	3%
EPS (rep. EUR)	-37%	-79%	-56%
EPS (adj. EUR)	-42%	-53%	-56%
DPS (ord. EUR)	n.a.	n.a.	-50%

Source: Company data and Nordea estimates

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Estimate revisions

ESTIMATE CHANGES (EPS AND DPS IN EUR)

	New estimates				Old estimates				Difference %			
EURm	**Q2 26E**	**2026E**	**2027E**	**2028E**	**Q2 26E**	**2026E**	**2027E**	**2028E**	**Q2 26E**	**2026E**	**2027E**	**2028E**
Sales	102	413	449	460	101	412	454	465	1%	0%	-1%	-1%
- growth	2%	0%	9%	2%	1%	0%	10%	2%	1.0pp	0.2pp	-1.4pp	0.0pp
Comparable EBITDA	3.0	14	26	35	2.8	14	26	35	11%	2%	2%	1%
EBITDA margin	3.0%	3.4%	5.8%	7.6%	2.7%	3.4%	5.7%	7.4%	0.3pp	0.0pp	0.2pp	0.2pp
Comparable op profit	-1.5	-4	8	17	-1.7	-4	8	17	-17%	-6%	5%	2%
Operating margin	-1.4%	-0.9%	1.9%	3.7%	-1.7%	-0.9%	1.8%	3.6%	0.3pp	0.1pp	0.1pp	0.1pp
Pre-tax profit	-5.0	-15	0	13	-4.2	-15	-1	12	17%	5%	-51%	3%
EPS	-0.07	-0.14	0.00	0.07	-0.06	-0.23	-0.01	0.17	17%	-37%	-79%	-56%
DPS		0.00	0.00	0.03		0.00	0.00	0.06		n.m.	n.m.	-50%
Volume growth (est)	0.2%	-0.8%	5.2%	2.6%	-0.8%	-1.1%	5.2%	2.6%	1.0pp	0.3pp	0.0pp	0.0pp
ASP change (est)	4.0%	3.4%	3.6%	-0.2%	4.0%	3.6%	5.0%	-0.2%	0.0pp	-0.2pp	-1.4pp	0.0pp
Organic growth	4.2%	2.7%	8.8%	2.4%	3.2%	2.5%	10.2%	2.3%	1.0pp	0.2pp	-1.4pp	0.0pp
FX impact on topline	-1.9%	-2.6%	0.0%	0.0%	-1.9%	-2.6%	0.0%	0.0%	0.0pp	0.0pp	0.0pp	0.0pp

Source: Nordea estimates

Detailed estimates

QUARTERLY ESTIMATES

EURm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Net sales	**114**	**119**	**112**	**119**	**118**	**100**	**100**	**95**	**96**	**102**	**109**	**106**
growth y/y	-3%	5%	5%	3%	3%	-16%	-11%	-20%	-19%	2%	9%	11%
on constant currencies	-6%	7%	9%	6%	4%	-16%	-9%	-19%	-19%	5%	13%	17%
Gross profit	8	9	5	8	8	7	6	5	4	6	6	7
gross margin, %	7.2%	7.5%	4.6%	6.4%	7.1%	7.0%	6.1%	5.1%	4.3%	5.5%	5.5%	6.4%
EBITDA	5	4	3	5	4	3	3	1	0	1	4	3
Adj. EBITDA	**4**	**5**	**3**	**4**	**4**	**3**	**3**	**2**	**2**	**3**	**5**	**4**
Adj. EBITDA margin, %	3.9%	4.2%	3.0%	3.6%	3.5%	3.2%	3.4%	2.0%	2.3%	3.0%	4.3%	4.0%
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	-4.4	-3.5	-0.9	-1.3
Adj. EBIT	**-0.1**	**0.4**	**-1.5**	**-0.3**	**-0.3**	**-1.0**	**-0.7**	**-2.2**	**-1.9**	**-1.5**	**0.1**	**-0.3**
Adj. EBIT margin, %	-0.1%	0.3%	-1.3%	-0.2%	-0.2%	-1.0%	-0.7%	-2.4%	-2.0%	-1.4%	0.1%	-0.3%
Net financials	-0.8	-1.1	-1.9	-0.3	-1.9	-2.9	-1.3	-1.4	-1.0	-1.5	-1.4	-1.4
PTP	-0.7	-1.9	-3.3	0.6	-2.2	-4.5	-2.1	-4.6	-5.4	-5.0	-2.3	-2.7
Income taxes	-0.3	0.0	0.1	0.3	0.0	0.5	0.1	0.7	-0.3	0.7	0.3	0.6
Net profit	-1.0	-1.9	-3.2	0.8	-2.2	-4.0	-2.0	-3.9	-5.7	-4.2	-1.9	-2.1
EPS, EUR	**-0.02**	**-0.03**	**-0.05**	**0.01**	**-0.04**	**-0.07**	**-0.03**	**-0.07**	**-0.04**	**-0.03**	**-0.01**	**-0.02**
DPS, EUR												

Geographical split	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26E	Q3 26E	Q4 26E
Net sales, EURm												
Americas	70.0	75.7	69.5	72.7	73.6	59.9	60.3	58.8	55.6	60.9	64.3	63.7
Europe	43.5	43.0	42.1	45.8	43.9	40.0	39.5	36.5	40.0	41.2	44.6	42.3
Sales growth, y/y												
Americas	14%	18%	-13%	-11%	5%	-21%	-13%	-19%	-24%	2%	7%	8%
Europe	-10%	-20%	-19%	-11%	1%	-7%	-6%	-20%	-9%	3%	13%	16%

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**	**413**	**449**	**460**
growth y/y	-5%	12%	-3%	11%	-9%	3%	-11%	0%	9%	2%
on constant currencies	-7%	14%	-1%	4%	-7%	3%	-8%	3%	9%	2%
Gross profit	34	70	51	19	23	30	26	22	36	49
gross margin, %	8.3%	15.2%	11.5%	3.8%	5.0%	6.4%	6.4%	5.5%	8.0%	10.8%
EBITDA	34	61	47	14	11	17	11	8	22	35
Adj. EBITDA	**34**	**61**	**47**	**15**	**16**	**17**	**13**	**14**	**26**	**35**
Adj. EBITDA margin, %	8.2%	13.3%	10.6%	3.1%	3.5%	3.7%	3.2%	3.4%	5.8%	7.6%
D&A	-26	-21	-20	-23	-19	-18	-17	-18	-18	-18
EBIT	8	39	27	-9	-8	-1	-6	-10	4	17
Adj. EBIT	**8**	**39**	**27**	**-4**	**-3**	**-1**	**-4**	**-4**	**8**	**17**
Adj. EBIT margin, %	2.0%	8.6%	6.1%	-0.8%	-0.6%	-0.3%	-1.0%	-0.9%	1.9%	3.7%
Net financials	-6	-6	0	-3	-6	-4	-7	-5	-5	-4
PTP	2	34	27	-12	-14	-5	-13	-15	0	13
Income taxes	-2	-4	-6	-2	1	0	1	1	0	-3
Net profit	0	30	21	-14	-13	-5	-12	-14	0	10
EPS, EUR	**0.00**	**0.52**	**0.36**	**-0.24**	**-0.22**	**-0.09**	**-0.21**	**-0.14**	**0.00**	**0.07**
DPS, EUR	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.00	0.03
Geographical split	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net sales, EURm										
Americas	262	289	265	288	288	288	253	245	264	275
Europe	150	170	178	206	163	174	160	168	185	185
Sales growth, y/y										
Americas		10%	-8%	9%	0%	0%	-12%	-3%	8%	4%
Europe		13%	5%	15%	-21%	7%	-8%	5%	10%	0%

Source: Company data and Nordea estimates

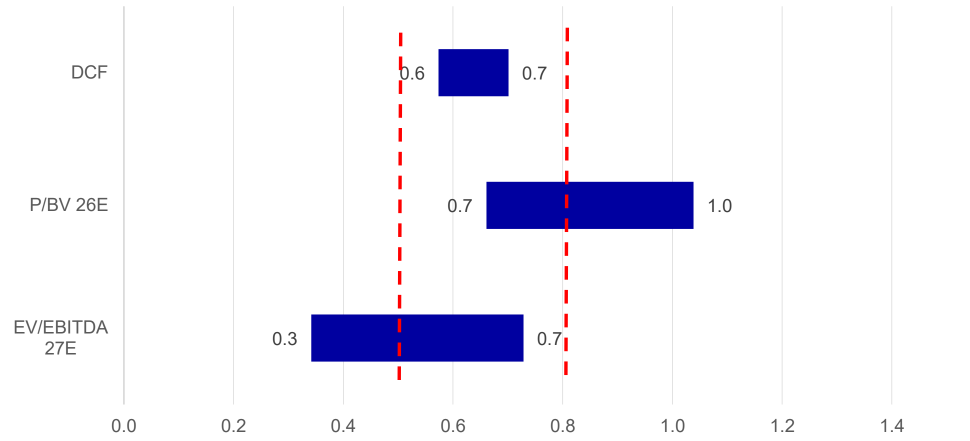
Valuation

We estimate a fair value range of EUR 0.5-0.8 (0.8-1.4), based on a combination of three valuation approaches (DCF, 2026E P/BV and 2027E EV/EBITDA). We note the recent rights issue. The number of shares increased from 58.3 million to 135.4 million.

Fair value range of EUR 0.5-0.8

Our multiples-based valuation supports a valuation range of EUR 0.3-1.0, while our DCF-based valuation yields a range of EUR 0.6-0.7.

VALUATION APPROACH (EUR PER SHARE)



Source: Nordea estimates

DCF yields a range of EUR 0.6-0.7 per share

The outcome of our DCF valuation is EUR 0.6-0.7. We use a WACC of 8.6-9.1%, assuming a terminal growth rate of 2.5% with an EBIT margin of 3.5%.

WACC COMPONENTS

WACC components	
Risk-free interest rate	4.0%
Market risk premium	3.0%
Equity beta	2.0-2.2
Cost of equity	9.6-10.3%
Cost of debt	4.0%
Tax-rate used in WACC	22%
Equity weight	80%
WACC	**8.6-9.1%**

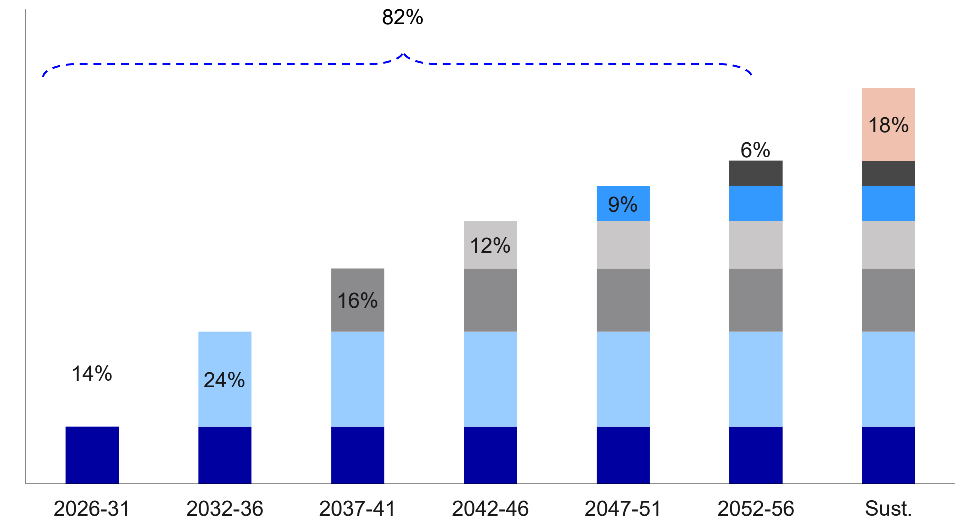
Source: Nordea estimates

DCF VALUE (EURm AND EUR)

DCF value	**Value**	**Per share**
NPV FCFF	141-158	1-1.2
(Net debt)	-68	-0.5
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	5	0.0
DCF Value	**78-95**	**0.6-0.7**

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	3.52%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBIT-margin, excluding associate:	3.2%	3.5%	3.5%	3.5%	3.5%	3.3%	
Capex/depreciation, x	1.2	1.0	1.0	1.0	1.0	1.0	
Capex/sales	4.8%	3.0%	3.0%	3.0%	3.0%	3.0%	
NWC/sales	7.8%	9.5%	9.5%	9.5%	9.5%	9.5%	
FCFF, CAGR	-204.3%		2.5%	2.5%	2.5%	1.1%	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 0.2-1.3 per share.

A ±1pp sales growth change translates to a change of +14%/-12% 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				
		6.7%	**7.7%**	**8.7%**	**9.7%**	**10.7%**
EBIT marg. change	**+2.0pp**	2.1	1.6	1.2	0.9	0.7
	+1.0pp	1.7	1.3	0.9	0.7	0.5
		1.3	0.9	**0.6**	0.5	0.3
	-1.0pp	0.8	0.5	0.4	0.2	0.1
	-2.0pp	0.3	0.2	0.1	0.0	-0.1

		WACC				
		6.7%	**7.7%**	**8.7%**	**9.7%**	**10.7%**
Sales gr. change	**+2.0pp**	1.7	1.2	0.8	0.6	0.4
	+1.0pp	1.5	1.0	0.7	0.5	0.4
		1.3	0.9	**0.6**	0.5	0.3
	-1.0pp	1.1	0.8	0.6	0.4	0.3
	-2.0pp	1.0	0.7	0.5	0.3	0.2

		Sales growth change				
		-2.0pp	**-1.0pp**		**+1.0pp**	**+2.0pp**
EBIT margin change	**+2.0pp**	0.9	1.1	1.2	1.4	1.6
	+1.0pp	0.7	0.8	0.9	1.0	1.2
		0.5	0.6	**0.6**	0.7	0.8
	-1.0pp	0.3	0.3	0.4	0.4	0.5
	-2.0pp	0.1	0.1	0.1	0.1	0.1

Source: 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**	**412.7**	**449.1**	**459.6**
- growth	1.20%	-4.57%	11.5%	-3.43%	11.3%	-8.61%	2.54%	-10.8%	0.06%	8.82%	2.35%
of which organic	n.a.	n.a.	n.a.	n.a.	3.89%	-7.25%	2.51%	-7.92%	2.67%	8.82%	2.35%
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	7.70	22.2	34.9
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	-10.1	4.41	17.1
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	-10.1	4.41	17.1
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	-5.29	-4.79	-4.29
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**	**-15.4**	**-0.38**	**12.8**
Reported taxes	-0.76	-1.91	-3.80	-5.82	-1.98	0.72	0.05	1.30	1.35	0.08	-2.81
Net profit from continued operations	-1.72	0.22	30.1	20.7	-13.9	-12.8	-5.29	-12.1	-14.0	-0.29	9.98
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	-14.0	-0.29	9.98
EPS (rep. EUR)	**-0.03**	**0.00**	**0.52**	**0.36**	**-0.24**	**-0.22**	**-0.09**	**-0.21**	**-0.14**	**0.00**	**0.07**
DPS - total	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.00	0.03
of which ordinary	0.00	0.05	0.20	0.20	0.10	0.10	0.00	0.00	0.00	0.00	0.03
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%	1.87%	4.94%	7.58%
EBITA	1.07%	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-1.43%	-2.44%	0.98%	3.72%
EBIT	1.07%	1.98%	8.61%	6.08%	-1.82%	-1.67%	-0.27%	-1.43%	-2.44%	0.98%	3.72%
Adjusted earnings											
EBITDA (adj.)	25.6	33.7	60.9	47.0	15.3	15.8	17.0	13.0	14.2	26.2	34.9
EBITA (adj.)	4.60	8.13	39.5	26.9	-4.16	-2.75	-1.43	-4.18	-3.56	8.41	17.1
EBIT (adj.)	4.60	8.13	39.5	26.9	-4.16	-2.75	-1.43	-4.18	-3.56	8.41	17.1
EPS (adj. EUR)	-0.03	0.00	0.52	0.36	-0.16	-0.14	-0.09	-0.18	-0.08	0.03	0.07
Adjusted profit margins in %											
EBITDA (adj.) margin	5.94%	8.18%	13.3%	10.6%	3.11%	3.51%	3.68%	3.16%	3.44%	5.83%	7.58%
EBITA (adj.) margin	1.07%	1.98%	8.61%	6.08%	-0.84%	-0.61%	-0.31%	-1.01%	-0.86%	1.87%	3.72%
EBIT (adj.) margin	1.07%	1.98%	8.61%	6.08%	-0.84%	-0.61%	-0.31%	-1.01%	-0.86%	1.87%	3.72%
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%	-1.42%	-1.86%	0.39%
EBITDA (five-year CAGR)	-5.40%	-4.08%	4.27%	1.28%	-16.0%	-15.3%	-12.6%	-28.6%	-30.4%	9.12%	25.6%
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.	-21.4%
Average last five years											
Average EBIT margin	4.85%	4.00%	4.33%	4.34%	3.14%	2.57%	2.11%	0.15%	-1.51%	-0.93%	0.19%
Average EBITDA margin	9.20%	8.79%	9.27%	9.29%	8.11%	7.40%	6.52%	4.46%	2.76%	3.18%	4.24%

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.	25.3	9.39
EV/EBITDA (adj.)	7.39	5.99	5.47	7.48	14.9	13.1	11.4	13.2	10.7	6.31	4.63
EV/EBITA (adj.)	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	19.6	9.44
EV/EBIT (adj.)	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	19.6	9.44
REPORTED EARNINGS											
P/E	n.m.	n.m.	9.76	14.6	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	9.39
EV/Sales	0.44	0.49	0.73	0.79	0.46	0.46	0.42	0.42	0.37	0.37	0.35
EV/EBITDA	7.39	5.99	5.47	7.48	16.0	18.6	11.3	15.2	19.7	7.45	4.63
EV/EBITA	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	37.5	9.44
EV/EBIT	41.2	24.8	8.43	13.0	n.m.	n.m.	n.m.	n.m.	n.m.	37.5	9.44
Dividend yield (ord.)	0.00%	2.16%	3.94%	3.86%	3.34%	3.55%	0.00%	0.00%	0.00%	0.00%	4.34%
FCF yield	14.7%	14.6%	15.6%	-1.45%	2.44%	12.0%	-7.84%	-12.7%	-18.8%	-11.1%	7.40%
FCF yield before A&D, lease-adj.	14.7%	14.6%	15.6%	-2.17%	2.44%	12.0%	-7.84%	-15.5%	-21.8%	-14.1%	4.33%
Payout ratio	0.00%	1,285%	38.4%	56.2%	n.m.	n.m.	0.00%	0.00%	0.00%	0.00%	40.7%

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	158.9	169.0	174.0
Inventory	51.6	39.3	35.4	49.8	63.3	37.9	47.5	48.0	43.3	47.2	48.3
Accounts receivable	58.1	46.7	51.1	65.5	66.6	62.3	62.5	63.0	57.8	62.9	64.3
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	6.00	6.53	6.68
Cash and bank	27.8	37.7	57.9	101.4	49.5	58.8	41.3	34.2	43.4	30.2	34.2
Total current assets	146.5	132.1	153.8	224.6	188.3	168.5	157.9	154.0	153.4	149.6	156.4
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**	**312.2**	**318.6**	**330.4**
Shareholders' equity	130.5	132.5	145.9	163.2	145.9	124.9	117.6	112.5	127.8	127.5	137.5
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	127.8	127.5	137.5
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	49.6	49.6
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	66.8	66.8
Accounts payable	75.4	53.3	54.6	57.2	79.0	75.1	81.8	80.4	74.3	80.8	82.7
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	0.53	0.57	0.59
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	117.7	124.3	126.2
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	**320.7**	**310.1**	**317.4**	**386.6**	**342.8**	**316.4**	**310.4**	**303.1**	**312.2**	**318.6**	**330.4**
Balance sheet and debt metrics											
Net debt	71.4	68.8	37.1	49.6	54.6	43.5	60.4	67.6	58.4	71.6	67.6
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	32.3	35.1	36.0
Invested capital	217.5	219.1	204.5	227.7	213.8	178.5	186.8	184.7	191.2	204.1	210.0
Capital employed	232.0	241.6	246.2	312.3	249.2	227.2	219.4	214.3	229.6	229.3	239.3
ROE	-1.29%	0.17%	21.6%	13.4%	-8.97%	-9.44%	-4.36%	-10.5%	-11.7%	-0.23%	7.53%
ROIC	1.58%	2.91%	14.5%	9.72%	-1.47%	-1.09%	-0.61%	-1.76%	-1.48%	3.32%	6.44%
ROCE	1.92%	3.43%	16.2%	9.65%	-1.48%	-1.15%	-0.64%	-1.93%	-1.61%	3.67%	7.29%
Net debt/EBITDA	2.79	2.04	0.61	1.05	3.81	3.90	3.52	5.98	7.58	3.23	1.94
Interest coverage	0.83	1.36	7.07	69.1	-3.06	-1.51	-0.41	-0.91	-2.35	1.16	5.19
Equity ratio	40.7%	42.7%	46.0%	42.2%	42.6%	39.5%	37.9%	37.1%	40.9%	40.0%	41.6%
Net gearing	54.7%	51.9%	25.4%	30.4%	37.4%	34.8%	51.4%	60.1%	45.7%	56.2%	49.1%

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**	**7.70**	**22.2**	**34.9**
Paid taxes	5.72	-1.32	-2.44	-6.73	-3.16	-3.85	-1.19	-1.91	1.35	0.08	-2.81
Net financials	-4.68	-5.22	-4.29	-5.26	-4.74	-4.95	-4.98	-6.12	-5.29	-4.79	-4.29
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**	**3.76**	**17.5**	**27.8**
Change in NWC	5.62	1.63	-1.02	-25.2	7.75	25.7	-5.93	8.35	3.66	-2.85	-0.83
Cash flow from operations (CFO)	**32.1**	**29.9**	**57.0**	**11.1**	**14.0**	**30.7**	**3.86**	**12.2**	**7.42**	**14.6**	**26.9**
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**	**-17.6**	**-10.4**	**6.93**
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	-17.6	-10.4	6.93
Free cash flow bef. A&D, lease adj.	17.3	19.4	46.1	-6.54	4.26	19.7	-10.4	-16.1	-20.4	-13.2	4.06
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	29.3	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	0.00	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	9.22	-13.2	4.06
Cash flow metrics											
Capex/D&A	70.6%	41.2%	50.8%	87.9%	41.9%	59.0%	77.5%	148.1%	140.6%	140.6%	112.5%
Capex/sales	3.44%	2.56%	2.37%	3.98%	1.98%	2.45%	3.09%	6.18%	6.06%	5.57%	4.35%
Key information											
Share price, year-end (current)	2.05	2.31	5.08	5.18	3.00	2.82	2.28	1.79	0.69	0.69	0.69
Market cap	117.9	132.8	296.0	301.8	174.5	164.3	132.8	104.3	93.7	93.7	93.7
Enterprise value	189.2	201.6	333.0	351.4	229.1	207.8	193.3	171.9	152.1	165.3	161.2
Diluted no. of shares, year-end (m)	57.5	57.5	58.3	58.3	58.3	58.3	58.3	58.3	135.4	135.4	135.4

Source: Company data and Nordea estimates

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Analyst Shareholding

Nordea analysts do not hold shares in the companies that they cover. No holdings or other affiliations by analysts or associates.

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.

Previous rating changes in the past 12 months

Date	To	From
No rating changes		

Investment banking transactions and/or services

Nordea has been lead or co-lead manager in a public disclosed offer of financial instruments issued by Suominen Oyj over the previous 12 months.

Distribution of recommendations

Recommendation	% distribution
Buy	63.64%
Hold	30.98%
Sell	5.39%

As of 27 July 2026

Distribution of recommendations (transactions)*

Recommendation	% distribution
Buy	67.47%
Hold	27.71%
Sell	4.82%

As of 27 July 2026

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

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

27/07/2026 20:01 CEST

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.

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