



Q1 | INTERIM REPORT

JANUARY 1 – MARCH 31, 2021



Suominen Corporation's Interim Report on April 28, 2021 at 9:30 a.m. (EEST)

Suominen Corporation's Interim Report for January 1 – March 31, 2021:
Strong start to the year, outlook unchanged

KEY FIGURES

	1-3/ 2021	1-3/ 2020	1-12/ 2020
Net sales, EUR million	115.3	110.2	458.9
Comparable EBITDA	18.5	11.3	60.9
Comparable EBITDA, %	16.1	10.2	13.3
EBITDA	18.5	11.3	60.9
Operating profit, EUR million	13.6	5.7	39.5
Operating profit, %	11.8	5.1	8.6
Profit for the period, EUR million	13.8	3.5	30.1
Cash flow from operations, EUR million	16.0	9.4	57.0
Cash flow from operations per share, EUR	0.28	0.16	0.99
Earnings per share, basic, EUR	0.24	0.06	0.52
Return on invested capital, rolling 12 months, %	19.8	4.8	16.7
Gearing, %	13.3	43.7	25.4

In this financial report, figures shown in brackets refer to the comparison period last year if not otherwise stated.

January–March 2021 in brief:

- Net sales increased by 5% and amounted to EUR 115.3 million (110.2). The negative impact from currencies on net sales was EUR 8.1 million
- Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) improved significantly to EUR 18.5 million (11.3). The negative impact from currencies on EBITDA was EUR 1.5 million
- Cash flow from operations improved to EUR 16.0 million (9.4)

Outlook for 2021 unchanged

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2021 will be in line with 2020. The demand for nonwovens is expected to remain strong, however volatility in the raw material and transportation markets has increased uncertainty and may impact the result negatively. In 2020, Suominen's comparable EBITDA was EUR 60.9 million.

Petri Helsky, President & CEO:

“Year 2021 has started well for Suominen. Our net sales increased to EUR 115.3 million (110.2) in the first quarter despite unfavorable currency rates thanks to continued strong demand of our products. Our quarterly comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was record high and amounted to EUR 18.5 million (11.3). This was driven by the high sales volumes, supported by improved production and raw material efficiency and sales mix. As expected, raw material price inflation sped up significantly during the quarter, but the result impact will be fully visible in the coming months.

The COVID-19 pandemic has increased consumption of nonwovens in all our markets and the demand is expected to continue on a high level. In the long term, COVID-19 may lead to a sustained increase in the use of nonwovens for cleaning and disinfection products. However, the risks related to the pandemic, such as possible shortages of raw materials, issues linked to logistics as well as potential closures of customers’ or our own plants due to virus infections or authority decisions remain relevant at least until there is broad enough vaccination coverage in the countries relevant to Suominen’s business. We have already been experiencing exceptional volatility in the cost and availability of raw materials and transportation.

The three investment projects supporting our strategy by strengthening our capabilities in sustainable products and increasing our capacity that were announced last year, two in Italy and one in the USA, are proceeding as planned and will be finalized during the second half of 2021.

During the quarter, we sold our minority share of Amerplast to Hanmere Polythene Ltd, a portfolio company of the UK private equity group Chiltern Capital. This impacted our net financial expenses positively by EUR 3.7 million and cash flow by EUR 11.6 million. The transaction will not have a material effect on Suominen’s result going forward.

Looking ahead, we see our sales remaining strong. However, we expect the increasing raw material and transportation costs to have an impact on our result, especially in the second quarter. We are working continuously to mitigate this and to safeguard our profitability. For the full year our outlook is unchanged.

The year has started off strong and we are in a good position to continue executing our strategy.”

NET SALES

In January–March 2021, Suominen’s net sales increased by 5% from the comparison period to EUR 115.3 million (110.2). Sales volumes increased and also sales prices improved slightly, supported by sales mix. The negative impact from currencies on net sales was EUR 8.1 million.

Suominen has two business areas, Americas and Europe. Net sales of the Americas business area were EUR 71.9 million (73.2) and net sales of the Europe business area were EUR 43.4 million (37.1).

EBITDA, OPERATING PROFIT AND RESULT

EBITDA (earnings before interest, taxes, depreciation and amortization) improved to EUR 18.5 million (11.3). This was driven by higher sales volumes, supported by improved production and raw material efficiency and sales mix. As expected, raw material price inflation sped up significantly during the quarter, but the result impact will be fully visible in the coming months. The negative impact from currencies on EBITDA was EUR 1.5 million.

Operating profit improved to EUR 13.6 million (5.7).

Profit before income taxes was EUR 16.9 million (3.7), and profit for the reporting period was EUR 13.8 million (3.5). The sale of Amerplast impacted the result positively by EUR 3.7 million.

Corporate income taxes in the comparison period were positively impacted by the US tax reliefs enacted in the first quarter of 2020 as a result of the COVID-19 pandemic.

FINANCING

The Group's net interest-bearing liabilities at nominal value amounted to EUR 20.2 million (59.3) at the end of the review period. The gearing ratio was 13.3% (43.7%) and the equity ratio 43.9% (43.1%).

In January–March, net financial expenses were EUR +3.3 million (-1.9), or 2.8% (-1.8%) of net sales. Fluctuations in exchange rates decreased the net financial items by EUR 0.7 million. In the comparison period the fluctuations in exchange rates increased the net financial items by EUR 0.7 million.

Suominen sold its minority share in Amerplast (Bright Maze Oy) in March. The transaction impacted Suominen's net financial expenses positively by EUR 3.7 million. The amount consists of the gain on the sale of the shares as well as of the reversal of bad debt provisions recognized of the loan receivables. The effect on cash flow was EUR 11.6 million, consisting of the sales price of the shares and payment of the loan receivables and accrued interests.

Cash flow from operations was EUR 16.0 million (9.4), representing a cash flow per share of EUR 0.28 (0.16). The improvement in the cash flow from operations was mainly due to the improved result. An additional EUR 2.2 million was tied up in working capital (in Q1 2020: tied up additional EUR 0.9 million).

CAPITAL EXPENDITURE

The gross capital expenditure totaled EUR 5.2 million (0.8) and was mainly related to the growth investments at the Cressa plant in Italy and Bethune plant in the USA. The other investments were mainly normal maintenance investments.

Depreciation and amortization for the review period amounted to EUR 4.9 million (5.6).

IMPACTS OF THE COVID-19 PANDEMIC ON SUOMINEN

The health and safety of Suominen's employees is our key priority. Suominen aims to secure the health and safety of its employees through several measures and is closely monitoring the COVID-19 situation. Thanks to our proactive approach, we have been able to serve our customers and run our operations.

As a nonwovens manufacturer Suominen is an integral part of the supply chain making disinfecting and cleaning products for fighting the coronavirus. The authorities have classified our nonwovens production as essential in the jurisdictions where other business activities have been shut down.

The pandemic has increased the demand for our products in all our markets and the demand is expected to continue on a high level. In the long term COVID-19 may lead to a sustained increase in the demand for nonwovens for cleaning and disinfection products.

Both Suominen's financial position and cash flow have remained strong throughout the pandemic.

Risks related to COVID-19 are described in the short-term risk and uncertainties section.

PROGRESS IN SUSTAINABILITY

During the first quarter of 2021 we made progress in actions defined in our sustainability agenda.

We have strong focus on safety and accident prevention, and our long-term target is to have zero lost time accidents. In the first quarter one LTA occurred at Suominen sites.

The employee-manager performance and development discussions, conducted in February-March, covered 97% of the white-collar employees. Our target is to develop and harmonize the performance and development process for our blue-collar employees globally.

We are committed to continuously improving our production efficiency and the efficient utilization of natural resources. In the first quarter we continued our active measures towards our targets to reduce energy consumption, greenhouse gas emissions, water consumption and waste to landfill by 20% per ton of product by 2025 compared to the base year of 2019.

We offer a comprehensive portfolio of sustainable nonwovens to our customers and we are continuously developing new and innovative solutions with a reduced environmental impact. Our target is a 50% increase in sales of sustainable nonwovens by 2025 compared to 2019, and to have at least 10 sustainable product launches per year.

We launched our new Code of Conduct in the beginning of 2021 and a mandatory training program about the Code will be arranged to all employees later this year.

Suominen reports progress in its key sustainability KPIs annually.

As part of our Annual Report 2020 published on March 3, 2021 we reported on the progress of our sustainability performance. Our sustainability reporting in 2020 is in accordance with the Core option of the GRI Standards from the Global Reporting Initiative.

INFORMATION ON SHARES AND SHARE CAPITAL

Share capital

The number of Suominen's registered shares was 58,259,219 shares on March 31, 2021, equaling to a share capital of EUR 11,860,056.00.

Share trading and price

The number of Suominen Corporation shares traded on Nasdaq Helsinki from January 1 to March 31, 2021 was 7,004,147 shares, accounting for 12.2% of the average number of shares (excluding treasury shares). The highest price was EUR 6.24, the lowest EUR 5.00 and the volume-weighted average price EUR 5.60. The closing price at the end of review period was EUR 5.74. The market capitalization (excluding treasury shares) was EUR 330.6 million on March 31, 2021.

Treasury shares

On March 31, 2021, Suominen Corporation held 660,055 treasury shares. As a share-based payment plan vested, in total 34,872 shares were transferred to the participants of the plan in February. In accordance with the decision made in the Annual General Meeting on March 25, 2021, 4,049 shares which were still in the joint account were transferred to Suominen Corporation's treasury shares.

The portion of the remuneration of the members of the Board of Directors which shall be paid in shares

The Annual General Meeting held on March 25, 2021 decided that 60% of the annual remuneration of the members of the Board of Directors is paid in cash and 40% in Suominen Corporation's shares.

The number of shares forming the remuneration portion which is payable in shares will be determined based on the share value in the stock exchange trading maintained by Nasdaq Helsinki Ltd, calculated as the trade volume weighted average quotation of the share during the one-month period immediately following the date on which the Interim Report of January–March 2021 of the company is published. The shares will be given out of the own shares held by the company by the decision of the Board of Directors by May 31, 2021 at the latest.

Share-based incentive plans for the management and key employees

The Group management and key employees participate in the company's share-based long-term incentive plans. The plans are described in more details in the Financial Statements and in the Remuneration Report, available on the company's website www.suominen.fi.

Company's Performance Share Plan currently includes three 3-year performance periods, calendar years 2019–2021, 2020–2022 and 2021–2023. The aim of the Performance Share Plan is to combine the objectives of the shareholders and the persons participating in the plan in order to increase the value of the company in long-term, to build loyalty to the company and to offer them competitive reward plans based on earning and accumulating the company's shares.

Performance Share Plan: Ongoing performance periods

Performance Period	2019–2021	2020–2022	2021–2023
Incentive based on	Total Shareholder Return (TSR)	Total Shareholder Return (TSR)	Total Shareholder Return (TSR)
Potential reward payment	Will be paid partly in Suominen shares and partly in cash in spring 2022	Will be paid partly in Suominen shares and partly in cash in spring 2023	Will be paid partly in Suominen shares and partly in cash in spring 2024
Participants	16 people	18 people	19 people
Maximum number of shares	546,000	756,500	470,000

The President & CEO of the company must hold 50% of the net number of shares given on the basis of the plan, as long as his or her shareholding in total corresponds to the value of his or her annual gross salary. A member of the Executive Team must hold 50% of the net number of shares given on the basis of the plan, as long as his or her shareholding in total corresponds to the value of half of his or her annual gross salary. Such number of shares must be held as long as the participant's employment or service in a group company continues.

Matching Restricted Share Plan 2019–2021

Suominen also has a Matching Restricted Share Plan for selected key employees in the Suominen Group. The aim of the MRSP is to align the objectives of the shareholders and key employees in order to increase

the value of the company in the long-term, to retain key employees at the company, and to offer them a competitive reward plan that is based on acquiring, receiving and accumulating the company's shares. The prerequisite for receiving a reward from the plan is that a participant acquires the company's shares, amounting to the number resolved by the Board.

If the prerequisites set for a participant have been fulfilled and his or her employment or service in a company belonging to the Suominen Group is in force at the time of the reward payment, he or she will receive matching shares as a reward.

The plan includes vesting periods, the duration of which is resolved by the Board. The potential reward will be paid partly in shares and partly in cash after a vesting period. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the plan participants.

The prerequisite for reward payment is that a participant's employment or service is in force upon reward payment. The plan rewards to be allocated in 2019–2021 can amount to a maximum total of 200,000 Suominen Corporation shares also including the proportion to be paid in cash.

The first vesting period of the Matching Restricted Share Plan ended in September 2020 and in total 9,352 shares were transferred to the participants.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Suominen Corporation was held on March 25, 2021.

The AGM adopted the Financial Statements and the Consolidated Financial Statements for the financial year 2020 and discharged the members of the Board of Directors and the President & CEO from liability for the financial year 2020. The AGM approved the Remuneration Report for the governing bodies and the Board of Directors' proposals concerning forfeiture of the shares entered in a joint book-entry account and of the rights attached to such shares.

The AGM decided, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.10 and in addition, a return of capital of EUR 0.10 per share will be paid.

The AGM confirmed the remuneration of the Board of Directors remains unchanged. The Chair will be paid an annual fee of EUR 66,000 and the Deputy Chair and other Board members an annual fee of EUR 31,000. Chair of the Audit Committee will be paid an additional fee of EUR 10,000. Further, the members of the Board will receive a fee for each Board and Committee meeting as follows: EUR 500 for each meeting held in the home country of the respective member, EUR 1,000 for each meeting held elsewhere than in the home country of the respective member and EUR 500 for each meeting held as a telephone conference.

60% of the remuneration is paid in cash and 40% in Suominen Corporation's shares. Compensation for expenses is paid in accordance with the company's valid travel policy.

The AGM decided that the number of Board members remains unchanged at six (6). Mr. Andreas Ahlström, Mr. Björn Borgman, Ms. Nina Linander, Ms. Sari Pajari-Sederholm and Ms. Laura Raitio were re-elected as members of the Board. Mr. Jaakko Eskola was elected as a new member of the Board.

Mr. Jaakko Eskola was elected as the new Chair of the Board of Directors.

Ernst & Young Oy, Authorised Public Accountant firm, was re-elected as the auditor of the company for the next term of office in accordance with the Articles of Association. Ernst & Young Oy appointed Mr. Toni Halonen, Authorised Public Accountant, as the principally responsible auditor of the company.

The AGM authorized the Board of Directors to decide on the repurchase of the company's own shares and to resolve on the issuance of shares and granting of options and the issuance of special rights entitling to shares. The terms and conditions of the authorization are explained later in this interim report.

Suominen published a stock exchange release on March 25, 2021 concerning the resolutions of the Annual General Meeting and the organizing meeting of the Board of Directors. The stock exchange release and an introduction of the new Board members can be viewed on Suominen's website at www.suominen.fi.

In compliance with the resolution of the Annual General Meeting, on April 8, 2021 Suominen paid out dividends and return of capital in total of EUR 11.5 million for 2020, corresponding to EUR 0.20 per share.

Organizing meeting and permanent committees of the Board of Directors

In its organizing meeting held after the AGM, the Board of Directors elected Andreas Ahlström as Deputy Chair of the Board.

The Board of Directors elected from among its members the members for the Audit Committee and Personnel and Remuneration Committee. Nina Linander was re-elected as the Chair of the Audit Committee and Andreas Ahlström and Laura Raitio were re-elected as members. Jaakko Eskola was elected as the Chair of the Personnel and Remuneration Committee and Björn Borgman and Sari Pajari-Sederholm were re-elected as members.

Authorizations of the Board of Directors

The Annual General Meeting (AGM) held on March 25, 2021 authorized the Board of Directors to decide on the repurchase a maximum of 400,000 of the company's own shares. The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders by using the non-restricted equity through trading on regulated market organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition. The shares shall be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Ltd. The shares shall be repurchased to be used in company's share-based incentive programs, in order to disburse the remuneration of the members of the Board of Directors, for use as consideration in acquisitions related to the company's business, or to be held by the company, to be conveyed by other means or to be cancelled. The Board of Directors shall decide on other terms and conditions related to the repurchase of the company's own shares. The repurchase authorization shall be valid until June 30, 2022 and it revokes all earlier authorizations to repurchase company's own shares.

The Annual General Meeting (AGM) held on March 25, 2021 authorized the Board of Directors to decide on issuing new shares and/or conveying the company's own shares held by the company and/or granting options and other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act. New shares may be issued, and the company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company; or by waiving the shareholder's pre-emption right, through a directed share issue if the company has a weighty financial reason to do so, such as, for example, using the shares as consideration in possible acquisitions or other arrangements related to the company's business, as financing for investments, using shares as part of the company's incentive program or using the shares for disbursing the portion of the Board members' remuneration that is to be paid in shares. The new shares may also be issued without payment to the company itself. New shares may be issued and/or company's own shares held by the company or its group company may be conveyed at the maximum amount of 5,000,000 shares in aggregate.

The Board of Directors may grant options and other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive against payment new shares or own shares held by the company. The right may also be granted to the company's creditor in such a manner that the right is granted on condition that the creditor's receivable is used to set off the subscription price ("Convertible Bond"). However, options and other special rights referred to in Chapter 10, Section 1 of the Companies Act cannot be granted as part of the company's remuneration plan.

The maximum number of new shares that may be subscribed and own shares held by the company that may be conveyed by virtue of the options and other special rights granted by the company is 5,000,000 shares in total which number is included in the maximum number stated above.

The authorizations shall revoke all earlier authorizations regarding share issue and issuance of special rights entitling to shares. The Board of Directors shall decide on all other terms and conditions related to the authorizations. The authorizations shall be valid until June 30, 2022.

NOTIFICATIONS UNDER CHAPTER 9, SECTION 5 OF THE SECURITIES MARKET ACT

Suominen Corporation received a notification on January 15, 2021 referred to Chapter 9, Section 5 and 6 of the Securities Market Act. According to the notification, the shareholding of companies controlled by Mr. Erkki Etola in Suominen Corporation has crossed the 15% flagging threshold.

Suominen Corporation received a notification on January 18, 2021 referred to Chapter 9, Section 5 and 6 of the Securities Market Act. According to the notification, the shareholding of Elo Mutual Pension Insurance Company in Suominen Corporation has fallen under the 5% flagging threshold.

SHORT TERM RISKS AND UNCERTAINTIES

The COVID-19 pandemic continues to cause uncertainty in Suominen's business environment. The key risks related to the virus concern the health and safety of Suominen personnel and customers, possible shortages of raw materials and issues linked to logistics, as well as potential closures of customers' or our own plants due to virus infections or authority decisions remain valid at least until there is broad enough vaccination coverage in the countries relevant to Suominen's business.

We have implemented extensive precautions to protect the health and safety of our employees and to ensure business continuity and progress of our strategic projects during the pandemic. We continuously monitor the raw material situation closely and we have identified risk mitigation measures such as utilization of supplementary raw material sources.

The vast majority of our customers have also experienced increased demand for their products and thus our customer credit risks have not materially increased. The COVID-19 pandemic has not increased Suominen's risk of impairment losses on non-current assets.

Suominen's other risks and uncertainties include, but are not limited to: risks related to manufacturing, competition, raw material prices and availability and customer specific volumes and credits, changes in legislation, political environment or economic conditions and investments, and financial risks.

A more detailed description of risks is available in Suominen's Annual Report 2020 at suominen.fi/investors.

BUSINESS ENVIRONMENT

Suominen's nonwovens are, for the most part, used in daily consumer goods, such as wet wipes as well as in hygiene and medical products. In these target markets of Suominen, the general economic situation

determines the development of consumer demand, even though the demand for consumer goods is not very cyclical in nature. North America and Europe are the largest market areas for Suominen. In addition, the company operates in the South American markets. The growth in the demand for nonwovens has typically exceeded the growth of gross domestic product by a couple of percentage points.

The pandemic has increased consumption of nonwovens in all our markets and the demand is expected to continue on a high level. In the long term, COVID-19 may lead to a sustained increase in the use of nonwovens for cleaning and disinfection products. The risks related to the pandemic, such as possible shortages of raw materials, issues linked to logistics as well as potential closures of customers' or our own plants due to virus infections or authority decisions remain relevant at least until there is broad enough vaccination coverage in the countries relevant to Suominen's business. We have already been experiencing exceptional volatility in the cost and availability of raw materials and transportation.

OUTLOOK FOR 2021

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2021 will be in line with 2020. The demand for nonwovens is expected to remain strong, however volatility in the raw material and transportation markets has increased uncertainty and may impact the result negatively. In 2020, Suominen's comparable EBITDA was EUR 60.9 million.

CORPORATE GOVERNANCE STATEMENT AND REMUNERATION REPORT

Suominen has prepared a separate Corporate Governance Statement and a Remuneration Report for 2020, which comply with the recommendations of the Finnish Corporate Governance Code for listed companies. The statements also cover other central areas of corporate governance. The statements have been published on Suominen's website, separately from the Report of the Board of Directors, at www.suominen.fi

EVENTS AFTER THE REPORTING PERIOD

Suominen Corporation received on April 16, 2021 a notification referred to in Chapter 9, Section 5 and 6 of the Securities Market Act. According to the notification, the shareholding of Bolero Holdings SARL in Suominen Corporation has fallen below the 5% flagging threshold.

AUDIOCAST AND CONFERENCE CALL

Petri Helsky, President & CEO, and Toni Tamminen, CFO, will present the result in English in an audiocast and a conference call for analyst, investors and media on April 28, 2021 at 11:00 a.m. (EEST). The audiocast can be followed at <https://suominen.videosync.fi/2021-q1-results>. The recording of the audiocast and the presentation material will be available after the event at www.suominen.fi.

Conference call participants are requested to dial on:

Sweden: +46 856642651

United Kingdom: +44 3333000804

United States: +1 6319131422

The confirmation code for joining the conference call is 18841110#

NEXT FINANCIAL REPORT

Suominen Corporation will publish its Half Year Report 2021 on August 13, 2021 approximately at 9:30 a.m. (EEST).

SUOMINEN GROUP 1.1–31.3.2021

The figures in these interim financial statements are mainly presented in EUR thousands. As a result of rounding differences, the figures presented in the tables do not necessarily add up to total.

This interim report has not been audited.

This interim report has been prepared in accordance with the principles defined in IAS 34 Interim Financial Reporting. The principles for preparing the interim report are the same as those used for preparing the consolidated financial statements for 2020, with the exception of the effect of the new accounting standards and interpretations which have been applied from 1.1.2021.

The new or amended standards or interpretations applicable from 1.1.2021 are not material for Suominen Group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Assets			
Non-current assets			
Goodwill	15,496	15,496	15,496
Intangible assets	15,925	19,151	16,748
Property, plant and equipment	110,050	116,181	104,666
Right-of-use assets	17,405	13,654	17,784
Loan receivables	–	3,650	3,978
Equity instruments	421	777	768
Other non-current receivables	69	65	73
Deferred tax assets	2,044	1,894	4,034
Total non-current assets	161,410	170,867	163,548
Current assets			
Inventories	39,732	38,609	35,431
Trade receivables	55,432	54,661	51,128
Loan receivables	–	3,753	3,476
Other current receivables	6,256	4,954	5,675
Assets for current tax	2,168	1,739	247
Cash and cash equivalents	81,999	41,190	57,877
Total current assets	185,587	144,905	153,833
Total assets	346,997	315,772	317,381
Equity and liabilities			
Equity			
Share capital	11,860	11,860	11,860
Share premium account	24,681	24,681	24,681

Reserve for invested unrestricted equity	75,602	81,269	81,361
Treasury shares	-	-44	-44
Fair value and other reserves	-7	264	-7
Exchange differences	-10,100	499	-13,933
Retained earnings	50,192	17,339	41,962
Total equity attributable to owners of the parent	152,227	135,868	145,882
Liabilities			
Non-current liabilities			
Deferred tax liabilities	13,884	14,367	13,320
Liabilities from defined benefit plans	752	773	774
Non-current provisions	1,833	1,640	1,797
Non-current lease liabilities	14,642	9,834	14,892
Other non-current liabilities	17	17	17
Debentures	83,155	81,994	82,862
Total non-current liabilities	114,283	108,624	113,662
Current liabilities			
Current provisions	270	-	250
Current lease liabilities	2,584	3,066	2,539
Other current interest-bearing liabilities	-	10,000	-
Liabilities for current tax	3,403	69	415
Trade payables and other current liabilities	74,230	58,145	54,634
Total current liabilities	80,487	71,280	57,838
Total liabilities	194,770	179,904	171,499
Total equity and liabilities	346,997	315,772	317,381

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EUR thousand	1-3/2021	1-3/2020	1-12/2020
Net sales	115,333	110,203	458,893
Cost of goods sold	-95,125	-96,914	-389,123
Gross profit	20,208	13,289	69,770
Other operating income	845	552	2,584
Sales, marketing and administration expenses	-6,622	-7,144	-27,946
Research and development expenses	-600	-680	-2,767
Other operating expenses	-238	-353	-2,150
Operating profit	13,592	5,664	39,492

Net financial expenses	3,266	-1,945	-5,582
Profit before income taxes	16,858	3,719	33,910
Income taxes	-3,085	-174	-3,794
Profit for the period	13,774	3,546	30,116
Earnings per share, EUR			
Basic	0.24	0.06	0.52
Diluted	0.24	0.06	0.52

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	1-3/2021	1-3/2020	1-12/2020
Profit for the period	13,774	3,546	30,116
Other comprehensive income:			
Other comprehensive income that will be subsequently reclassified to profit or loss			
Exchange differences	4,268	-468	-15,504
Reclassified to profit or loss	-	-	-327
Income taxes related to other comprehensive income	-436	259	929
Total	3,832	-208	-14,902
Other comprehensive income that will not be subsequently reclassified to profit or loss			
Fair value changes of equity instruments	-	-	-8
Remeasurements of defined benefit plans	-	-	-10
Income taxes related to other comprehensive income	-	-	3
Total	-	-	-15
Total other comprehensive income	3,832	-208	-14,917
Total comprehensive income for the period	17,606	3,337	15,199

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Treasury shares
Equity 1.1.2021	11,860	24,681	81,361	-44

Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	-	44
Dividends and return of capital	-	-	-5,759	-
Equity 31.3.2021	11,860	24,681	75,602	-

EUR thousand	Exchange differences	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2021	-13,933	-7	41,962	145,882
Profit for the period	-	-	13,774	13,774
Other comprehensive income	3,832	-	-	3,832
Total comprehensive income	3,832	-	13,774	17,606
Share-based payments	-	-	259	259
Conveyance of treasury shares	-	-	-44	-
Dividends and return of capital	-	-	-5,759	-11,519
Equity 31.3.2021	-10,100	-7	50,192	152,227

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Treasury shares
Equity 1.1.2020	11,860	24,681	81,269	-44
Profit / loss for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Share-based payments	-	-	-	-
Equity 31.3.2020	11,860	24,681	81,269	-44

EUR thousand	Exchange differences	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2020	707	264	13,715	132,452
Profit / loss for the period	-	-	3,546	3,546

Other comprehensive income	-208	-	-	-208
Total comprehensive income	-208	-	17,260	3,337
Share-based payments	-	-	79	79
Equity 31.3.2020	499	264	17,339	135,868

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Treasury shares
Equity 1.1.2020	11,860	24,681	81,269	-44
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	92	-
Dividends paid	-	-	-	-
Equity 31.12.2020	11,860	24,681	81,361	-44

EUR thousand	Exchange differences	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2020	707	264	13,715	132,452
Profit for the period	-	-	30,116	30,116
Other comprehensive income	-14,640	-270	-7	-14,917
Total comprehensive income	-14,640	-270	30,109	15,199
Share-based payments	-	-	1,015	1,015
Conveyance of treasury shares	-	-	-	92
Dividends paid	-	-	-2,876	-2,876
Equity 31.12.2020	-13,933	-7	41,962	145,882

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-3/2021	1-3/2020	1-12/2020
Cash flow from operations			
Profit for the period	13,774	3,546	30,116
Total adjustments to profit for the period	5,121	8,224	34,626

Cash flow before changes in net working capital	18,894	11,770	64,742
Change in net working capital	-2,157	-879	-1,023
Financial items	-283	-1,399	-4,289
Income taxes	-501	-82	-2,438
Cash flow from operations	15,954	9,410	56,991
Cash flow from investments			
Investments in property, plant and equipment and intangible assets	-4,255	-1,666	-10,885
Sales proceeds from property, plant and equipment and intangible assets	-	-	12
Sales proceeds sale of equity investments	2,123	-	-
Cash flow from investments	-2,132	-1,666	-10,873
Cash flow from financing			
Drawdown of non-current interest-bearing liabilities	-	-	-
Drawdown of current interest-bearing liabilities	-	10,000	15,000
Repayment of current interest-bearing liabilities	-638	-14,779	-31,968
Repayment in loan receivables	9,301	-	-
Dividends paid	-	-	-2,876
Cash flow from financing	8,663	-4,779	-19,845
Change in cash and cash equivalents	22,485	2,965	26,274
Cash and cash equivalents at the beginning of the period	57,877	37,741	37,741
Effect of changes in exchange rates	1,637	485	-6,138
Change in cash and cash equivalents	22,485	2,965	26,274
Cash and cash equivalents at the end of the period	81,999	41,190	57,877

KEY RATIOS

	1-3/2021	1-3/2020	1-12/2020
Change in net sales, % *	4.7	0.4	11.5
Gross profit, as percentage of net sales, %	17.5	12.1	15.2
Comparable EBITDA, as percentage of net sales, %	16.1	10.2	13.3
Operating profit, as percentage of net sales, %	11.8	5.1	8.6
Net financial items, as percentage of net sales, %	2.8	-1.8	-1.2
Profit before income taxes, as percentage of net sales, %	14.6	3.4	7.4
Profit for the period, as percentage of net sales, %	11.9	3.2	6.6
Gross capital expenditure, EUR thousand	5,226	849	10,406
Depreciation and amortization, EUR thousand	4,942	5,618	21,432
Return on equity, rolling 12 months, %	28.1	2.0	21.6

Return on invested capital, rolling 12 months, %	19.8	4.8	16.7
Equity ratio, %	43.9	43.1	46.0
Gearing, %	13.3	43.7	25.4
Average number of personnel	703	678	689
Earnings per share, EUR, basic	0.24	0.06	0.52
Earnings per share, EUR, diluted	0.24	0.06	0.52
Cash flow from operations per share, EUR	0.28	0.16	0.99
Equity per share, EUR	2.64	2.36	2.53
Number of shares, end of period, excluding treasury shares	57,599,164	57,529,868	57,568,341
Share price, end of period, EUR	5.74	2.45	5.08
Share price, period low, EUR	5.00	2.00	2.00
Share price, period high, EUR	6.24	2.65	5.36
Volume weighted average price during the period, EUR	5.60	2.27	4.29
Market capitalization, EUR million	330.6	140.9	292.4
Number of traded shares during the period	7,004,147	1,404,870	12,937,753
Number of traded shares during the period, % of average number of shares	12.2	2.4	22.5
	31.3.2021	31.3.2020	31.12.2020
Interest-bearing net debt, EUR thousands			
Non-current interest-bearing liabilities, nominal value	99,642	94,834	99,892
Current interest-bearing liabilities, nominal value	2,584	13,066	2,539
Interest-bearing receivables and cash and cash equivalents	-81,999	-48,593	-65,331
Interest-bearing net debt	20,227	59,307	37,101

* Compared with the corresponding period in the previous year.

CALCULATION OF KEY RATIOS AND ALTERNATIVE PERFORMANCE MEASURES

Key ratios per share are either IFRS key ratios (earnings per share) or required by Ordinance of the Ministry of Finance in Finland or alternative performance measures (cash flow from operations per share).

Some of the other key ratios Suominen publishes are alternative performance measures. An alternative performance measure is a key ratio which has not been defined in IFRS standards. Suominen believes that the use of alternative performance measures provides useful information for example to investors regarding the Group's financial and operating performance and makes it easier to make comparisons between the reporting periods.

The link between the components of the key ratios per share and the consolidated financial statements is presented in the consolidated financial statements of 2020. The link between the components of the

alternative performance measures and the consolidated financial statements is presented in Suominen's Annual Report for 2020.

Calculation of key ratios per share

Earnings per share

Basic earnings per share (EPS) = $\frac{\text{Profit for the period, net of tax}}{\text{Share-issue adjusted average number of shares excluding treasury shares}}$

Diluted earnings per share (EPS) = $\frac{\text{Profit for the period}}{\text{Average diluted share-issue adjusted number of shares excluding treasury shares}}$

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Profit for the period	13,774	3,546	30,116

Average share-issue adjusted number of shares	57,581,245	57,529,868	57,549,842
Average diluted share-issue adjusted number of shares excluding treasury shares	57,912,920	57,609,586	57,796,591

Earnings per share

EUR

Basic	0.24	0.06	0.52
Diluted	0.24	0.06	0.52

Cash flow from operations per share

Cash flow from operations per share = $\frac{\text{Cash flow from operations}}{\text{Share-issue adjusted number of shares excluding treasury shares, end of reporting period}}$

	31.3.2021	31.3.2020	31.12.2020
Cash flow from operations, EUR thousand	15,954	9,410	56,991
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,599,164	57,529,868	57,568,341
Cash flow from operations per share, EUR	0.28	0.16	0.99

Equity per share

$$\text{Equity per share} = \frac{\text{Total equity attributable to owners of the parent}}{\text{Share-issue adjusted number of shares excluding treasury shares, end of reporting period}}$$

	31.3.2021	31.3.2020	31.12.2020
Total equity attributable to owners of the parent, EUR thousand	152,227	135,868	145,882
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,599,164	57,529,868	57,568,341
Equity per share, EUR	2.64	2.36	2.53

Market capitalization

$$\text{Market capitalization} = \text{Number of shares at the end of reporting period excluding treasury shares} \times \text{share price at the end of period}$$

	31.3.2021	31.3.2020	31.12.2020
Number of shares at the end of reporting period excluding treasury shares	57,599,164	57,529,868	57,568,341
Share price at end of the period, EUR	5.74	2.45	5.08
Market capitalization, EUR million	330.6	140.9	292.4

Share turnover

$$\text{Share turnover} = \frac{\text{The proportion of number of shares traded during the period}}{\text{weighted average number of shares excluding treasury shares}}$$

	31.3.2021	31.3.2020	31.12.2020
Number of shares traded during the period	7,004,147	1,404,870	12,937,753
Average number of shares excluding treasury shares	57,581,245	57,529,868	57,549,842
Share turnover, %	12.2	2.4	22.5

Calculation of key ratios and alternative performance measures

Operating profit and comparable operating profit

$$\text{Operating profit (EBIT)} = \text{Profit before income taxes} + \text{net financial expenses}$$

Comparable operating profit (EBIT) = Profit before income taxes + net financial expenses, adjusted with items affecting comparability

In order to improve the comparability of result between reporting periods, Suominen presents comparable operating profit as an alternative performance measure. Operating profit is adjusted with material items that are considered to affect comparability between reporting periods. These items include, among others, impairment losses or reversals of impairment losses, gains or losses from the sales of property, plant and equipment or intangible assets or other assets and restructuring costs. Suominen did not have any items affecting comparability in 2021 or 2020.

EBITDA

EBITDA = EBIT + depreciation, amortization and impairment losses

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Operating profit	13,592	5,664	39,492
+ Depreciation, amortization and impairment losses	4 942	5,618	21,432
EBITDA	18,534	11,282	60,924

Gross capital expenditure

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Increases in intangible assets	19	21	306
Increases in property, plant and equipment	5,207	828	10,100
Gross capital expenditure	5,226	849	10,406

Interest-bearing net debt

It is the opinion of Suominen that presenting interest-bearing liabilities not only at amortized cost but also at nominal value gives relevant additional information to the investors.

Interest-bearing net debt = Interest-bearing liabilities at nominal value - interest-bearing receivables - cash and cash equivalents

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Interest-bearing liabilities	100,381	104,893	100,293
Tender and issuance costs of the debentures	1,845	3,006	2,138
Interest bearing receivables	-	-7,403	-7,454
Cash and cash equivalents	-81,999	-41,190	-57,877
Interest-bearing net debt	20,227	59,307	37,101

Interest-bearing liabilities	100,381	104,893	100,293
Tender and issuance costs of the debentures	1,845	3,006	2,138
Nominal value of interest-bearing liabilities	102,226	107,900	102,431

Return on equity (ROE), %

$$\text{Return on equity (ROE), \%} = \frac{\text{Profit for the reporting period (rolling 12 months)} \times 100}{\text{Total equity attributable to owners of the parent (quarterly average)}}$$

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Profit for the reporting period (rolling 12 months)	40,344	2,645	30,116
Total equity attributable to owners of the parent 31.3.2020 / 31.3.2019 / 31.12.2019	135,868	133,776	132,452
Total equity attributable to owners of the parent 30.6.2020 / 30.6.2019 / 31.3.2020	138,551	133,178	135,868
Total equity attributable to owners of the parent 30.9.2020 / 30.9.2021 / 30.6.2020	144,074	136,871	138,551
Total equity attributable to owners of the parent 31.12.2020 / 31.12.2019 / 30.9.2020	145,882	132,452	144,074
Total equity attributable to owners of the parent 31.3.2021 / 31.3.2020 / 31.12.2020	152,227	135,868	145,882
Average	143,320	134,429	139,365
Return on equity (ROE), %	28.1	2.0	21.6

Invested capital

$$\text{Invested capital} = \text{Total equity} + \text{interest-bearing liabilities}$$

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Total equity attributable to owners of the parent	152,227	135,868	145,882
Interest-bearing liabilities	100,381	104,893	100,293
Invested capital	252,608	240,761	246,175

Return on invested capital (ROI). %

$$\text{Return on invested capital (ROI). \%} = \frac{\text{Operating profit} + \text{financial income (rolling 12 months)} \times 100}{\text{Invested capital. quarterly average}}$$

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Operating profit (rolling 12 months)	47,420	10,832	39,492

Financial income (rolling 12 months)	858	1,005	925
Total	48,278	11,837	40,416
Invested capital 31.3.2020 / 31.3.2019 / 31.12.2019	240,761	250,259	241,615
Invested capital 30.6.2020 / 30.6.2019 / 31.3.2020	238,195	249,752	240,761
Invested capital 30.9.2020 / 30.9.2021 / 30.6.2020	240,368	246,660	238,195
Invested capital 31.12.2020/ 31.12.2019 / 30.9.2020	246,175	241,615	240,368
Invested capital 31.3.2021 / 31.3.2020 / 31.12.2020	252,608	240,761	246,175
Average	243,621	245,809	241,423
Return on invested capital (ROI), %	19.8	4.8	16.7

Financial income does not include fair value changes of assets at fair value through profit or loss.

Equity ratio. %

$$\text{Equity ratio. \%} = \frac{\text{Total equity attributable to owners of the parent} \times 100}{\text{Total assets} - \text{advances received}}$$

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Total equity attributable to owners of the parent	152,227	135,868	145,882
Total assets	346,997	315,772	317,381
Advances received	-60	-313	-23
	346,937	315,459	317,358
Equity ratio, %	43.9	43.1	46.0

Gearing. %

$$\text{Gearing. \%} = \frac{\text{Interest-bearing net debt} \times 100}{\text{Total equity attributable to owners of the parent}}$$

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Interest-bearing net debt	20,227	59,307	37,101
Total equity attributable to owners of the parent	152,227	135,868	145,882
Gearing, %	13.3	43.7	25.4

NET SALES BY GEOGRAPHICAL MARKET AREA

EUR thousand	1-3/2021	1-3/2020	1-12/2020
Finland	780	804	3,180
Rest of Europe	41,472	34,919	156,060
North and South America	72,370	73,677	295,975
Rest of the world	711	803	3,678
Total	115,333	110,203	458,893

QUARTERLY SALES BY BUSINESS AREA

EUR thousand	2021	2020			
	1-3	10-12	7-9	4-6	1-3
Americas	71,904	66,829	71,947	77,162	73,170
Europe	43,432	44,276	43,542	45,047	37,054
Unallocated exchange differences and eliminations	-2	-19	-54	-38	-21
Total	115,333	111,086	115,435	122,170	110,203

QUARTERLY DEVELOPMENT

EUR thousand	2021	2020			
	1-3	10-12	7-9	4-6	1-3
Net sales	115,333	111,086	115,435	122,170	110,203
Comparable EBITDA	18,534	13,546	18,107	17,989	11,282
as % of net sales	16.1	12.2	15.7	14.7	10.2
EBITDA	18,534	13,546	18,107	17,989	11,282
as % of net sales	16.1	12.2	15.7	14.7	10.2
Items affecting comparability	-	-	-	-	-
Operating profit	13,592	8,530	12,907	12,391	5,664
as % of net sales	11.8	7.7	11.2	10.1	5.1
Net financial items	3,266	-64	-1,761	-1,813	-1,945
Profit before income taxes	16,858	8,466	11,146	10,579	3,719
as % of net sales	14.6	7.6	9.7	8.7	3.4

RELATED PARTY INFORMATION

The related parties of Suominen include the members of the Board of Directors, President & CEO and the members of the Executive Team as well as their family members and their controlled companies. In addition, shareholders who have a significant influence in Suominen through share ownership are included in related parties. Suominen has no associated companies.

In its transactions with related parties Suominen follows the same commercial terms as in transactions with third parties.

One of Suominen's share-based plans vested and shares were transferred to the participants of the plan in February. The President & CEO received 12,002 shares, and the value of the shares and portion settled in cash totaled EUR 128 thousand. The number of the shares transferred to other members of the Executive Team was 14,742 shares. The value of the shares and the portion settled in cash was EUR 146 thousand.

CHANGES IN PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND RIGHT-OF-USE ASSETS

EUR thousand	31.3.2021		31.3.2020		31.12.2020	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
Carrying amount at the beginning of the period	104,666	16,748	121,584	20,020	121,584	20,020
Capital expenditure and increases	5,207	19	828	21	10,100	306
Depreciation, amortization and impairment losses	-3,284	-861	-3,822	-898	-14,354	-3,549
Exchange differences and other changes	3,461	19	-2,410	9	-12,664	-29
Carrying amount at the end of the period	110,050	15,925	116,181	19,151	104,666	16,748

Goodwill is not included in intangible assets.

EUR thousand	31.3.2021	31.3.2020	31.12.2020
	Right-of-use assets	Right-of-use assets	Right-of-use assets
Carrying amount at the beginning of the period	17,784	14,319	14,319
Increases	91	145	7,410
Disposals and decreases	-11	-	-80
Depreciation, amortization and impairment losses	-797	-897	-3,530
Exchange differences and other changes	338	87	-335
Carrying amount at the end of the period	17,405	13,654	17,784

CHANGES IN INTEREST-BEARING LIABILITIES

EUR thousand	1-3/2021	1-3/2020	1-12/2020
Total interest-bearing liabilities at the beginning of the period	100,293	109,163	109,163
Current liabilities at the beginning of the period	2,539	16,986	16,986
Repayment of current liabilities, cash flow items	-638	-14,779	-31,968

Drawdown of current liabilities, cash flow items	–	10,000	15,000
Increases in current liabilities, non-cash flow items	29	66	276
Decreases of current liabilities, non-cash flow items	-13	–	-625
Reclassification from non-current liabilities	622	770	3,001
Exchange rate difference, non-cash flow item	44	23	-130
Current liabilities at the end of the period	2,584	13,066	2,539
Non-current liabilities at the beginning of the period	14,892	10,464	10,464
Increases in non-current liabilities, non-cash flow items	68	79	7,744
Decreases of non-current liabilities, non-cash flow items	-4	–	-3
Reclassification to current liabilities	-622	-770	-3,001
Exchange rate difference, non-cash flow item	308	61	-312
Non-current liabilities at the end of the period	14,642	9,835	14,892
Non-current debentures at the beginning of the period	82,862	81,714	81,714
Periodization of debenture to amortized cost, non-cash flow items	293	280	1,148
Non-current debentures at the end of the period	83,155	81,994	82,862
Total interest-bearing liabilities at the end of the period	100,381	104,893	100,293

CONTINGENT LIABILITIES

EUR thousand	31.3.2021	31.3.2020	31.12.2020
Other commitments			
Rental obligations	124	181	104
Contractual commitments to acquire property, plant and equipment	4,442	–	6,586
Commitments to leases not yet commenced	117	–	34
Guarantees			
On own behalf	3,922	8,492	4,317
Other own commitments	31,304	32,197	33,452
Total	35,226	40,689	37,769

NOMINAL AND FAIR VALUES OF DERIVATIVE INSTRUMENTS

EUR thousand	31.3.2021		31.3.2020		31.12.2020	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Currency forward contracts						
Hedge accounting not applied	2,729	-66	4,431	-44	2,991	60

FINANCIAL ASSETS BY CATEGORY

- a. Fair value through profit or loss
- b. Financial assets at amortized cost
- c. Financial assets at fair value through other comprehensive income
- d. Carrying amount
- e. Fair value

EUR thousand	Classification				
	a.	b.	c.	d.	e.
Equity instruments	–	–	421	421	421
Trade receivables	–	55,432	–	55,432	55,432
Interest and other financial receivables	–	340	–	340	340
Cash and cash equivalents	–	81,999	–	81,999	81,999
Total 31.3.2021	–	137,771	421	138,192	138,192

EUR thousand	a.	b.	c.	d.	e.
Equity instruments	347	–	421	768	768
Loan receivables	3,476	3,978	–	7,454	7,454
Trade receivables	–	51,128	–	51,128	51,128
Derivative receivables	61	–	–	61	61
Interest and other financial receivables	–	378	–	378	378
Cash and cash equivalents	–	57,877	–	57,877	57,877
Total 31.12.2020	3,885	113,360	421	117,666	117,666

Principles in estimating fair value of financial assets for 2021 are the same as those used for preparing the consolidated financial statements for 2020.

FINANCIAL LIABILITIES

EUR thousand	31.3.2021			31.12.2020		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
Non-current financial liabilities						
Debentures	83,155	87,669	85,000	82,862	87,661	85,000
Lease liabilities	14,642	14,642	14,642	14,892	14,892	14,892
Total non-current financial liabilities	97,797	102,311	99,642	97,754	102,553	99,892

Current financial liabilities

Lease liabilities	2,584	2,584	2,584	2,539	2,539	2,539
Interest accruals	1,060	1,060	1,060	522	522	522
Derivative liabilities	66	66	66	1	1	1
Other current liabilities	639	639	639	552	552	552
Trade payables	51,134	51,134	51,134	42,024	42,024	42,024
Total current financial liabilities	55,484	55,484	55,484	45,639	45,639	45,639
Total	153,280	157,795	155,126	143,393	148,191	145,531

Principles in estimating fair value for financial liabilities for 2021 are the same as those used for preparing the consolidated financial statements for 2020.

FAIR VALUE MEASUREMENT HIERARCHY

EUR thousands	Level 1	Level 2	Level 3
Equity instruments	–	–	421
Total	–	–	421

Derivatives at fair value

Currency derivatives, liabilities	–	-66	–
Total	–	-66	–

Principles in estimating fair value of financial assets and their hierarchies for 2021 are the same as those used for preparing the consolidated financial statements for 2020.

There were no transfers in the fair value measurement hierarchy levels during the reporting period.

SUOMINEN CORPORATION
Board of Directors

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Suominen manufactures nonwovens as roll goods for wipes and other applications. Our vision is to be the frontrunner for nonwovens innovation and sustainability. The end products made of Suominen's nonwovens are present in people's daily life worldwide. Suominen's net sales in 2020 were EUR 458.9 million and we have nearly 700 professionals working in Europe and in the Americas. Suominen's shares are listed on Nasdaq Helsinki. Read more at www.suominen.fi.

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