



FINANCIAL STATEMENTS RELEASE

JANUARY 1 – DECEMBER 31, 2024



Suominen Corporation Financial Statements Release on March 5, 2025, at 9:30 a.m. (EET)

Suominen Corporation's Financial Statements Release for January 1 – December 31, 2024:

Moderate improvement in full year comparable EBITDA

Key figures

	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Net sales, EUR million	118.5	114.9	462.3	450.9
Comparable EBITDA, EUR million	4.2	5.3	17.0	15.8
Comparable EBITDA, %	3.6	4.6	3.7	3.5
EBITDA, EUR million	5.4	5.3	17.2	11.2
EBITDA, %	4.5	4.6	3.7	2.5
Comparable operating profit, EUR million	-0.3	0.7	-1.4	-2.8
Comparable operating profit, %	-0.2	0.6	-0.3	-0.6
Operating profit, EUR million	0.9	0.7	-1.3	-7.5
Operating profit, %	0.7	0.6	-0.3	-1.7
Profit for the period, EUR million	0.8	-1.4	-5.3	-12.8
Cash flow from operations, EUR million	6.5	13.1	3.9	30.7
Cash flow from operations per share, EUR	0.11	0.23	0.07	0.53
Earnings per share, basic, EUR	0.01	-0.02	-0.09	-0.22
Dividend per share, EUR*	–	–	0.00	0.10
Return on invested capital, rolling 12 months, %	–	–	-0.7	-4.1
Gearing, %	–	–	51.7	35.3

* Proposal by the Board of Directors

In this Financial Statements Release, the figures shown in brackets refer to the comparison period last year if not otherwise stated.

October–December 2024 in brief:

- Net sales increased by 3% and were EUR 118.5 million (114.9)
- Comparable EBITDA was EUR 4.2 million (5.3)
- Cash flow from operations was EUR 6.5 million (13.1)

Financial year 2024 in brief:

- Net sales increased by 2.5% and were EUR 462.3 million (450.9)
- Comparable EBITDA improved to EUR 17.0 million (15.8)

- Cash flow from operations totaled to EUR 3.9 million (30.7)
- Board of Directors proposes to the Annual General meeting that no dividend shall be distributed for the financial year 2024

Outlook for 2025:

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2025 will improve from 2024. In 2024, Suominen's comparable EBITDA was EUR 17.0 million.

Board proposal on distribution of dividend:

The Board of Directors proposes to the Annual General meeting, that no dividend shall be distributed for the financial year 2024.

Tommi Björnman, President and CEO:

"The nonwovens market continues to have a healthy growth above the GDP, but our target markets are facing uncertainty due to the global geopolitical situation and shifting export balance.

Our net sales in the financial year 2024 were EUR 462.3 million (450.9). The increase in sales was driven by higher sales volumes offset by lower sales prices resulting from lower raw material prices compared to full year 2023.

The wipes nonwovens market is rapidly transitioning towards more sustainable solutions. In line with our strategy, we have set targets to increase the sales of sustainable products and to continuously innovate new environmentally friendly nonwovens. In 2024 we increased the sales of sustainable products by 87% exceeding our target of 50% increase compared to our base year 2019. Our strong ability to innovate and to meet market needs is also reflected in the share of net sales from new products launched in the last three years, which was 34%.

In the first half of 2024 we saw gradual improvements driven by commercial excellence and stable operational performance. However, the second half of the year was challenging for us. In Q3, we had operational issues, which led into unplanned production downtime and additional expenses. These issues impacted EBITDA negatively by approximately EUR 3.0 million.

In the fourth quarter of 2024, we were able to fix the operational issues experienced in the third quarter, but we experienced increased competition from low-cost countries, mainly in Europe, which affected our sales volumes negatively. However, we were able to improve our sales prices and mix.

Our full year comparable EBITDA increased from the previous year and was EUR 17.0 million (15.8). The main contributor to the improvement was higher sales margins driven by the actions we took in commercial excellence.

As sustainability is in the core of our operations, in 2024 we took part in the EcoVadis assessment for the third time and improved our score from a silver to a gold level driven by our continuous improvement in sustainability work. This result places us in the top 1% of companies in the industry of manufacturing other textiles and in the top 5% of all companies in all industries rated by EcoVadis.

In 2024 we announced two large investments which will strengthen our capabilities in sustainable products. In May, we announced an approximately EUR 10 million investment in enhancing and upgrading one of our production lines in Bethune, South Carolina, USA. The investment project will be completed in the first half of 2025. In August, we announced an investment in a new production line at our site in Alicante, Spain. The total value of the investment is approximately EUR 20 million and the investment project will be completed in the second half of 2025. Both investments are proceeding according to plan.

Looking at the year ahead we see that the market demand continues to be solid. Even though the current geopolitical environment can cause temporary uncertainty, our global production platform positions us well in our target markets. We have a comprehensive portfolio of new products which differentiates us from the competition, and we are currently investing in our production lines to be able to further increase the share of new products. I am confident that the ongoing improvement actions and projects will help us in our journey towards profitable growth.

Finally, I want to thank all our employees for their commitment and contribution and our business partners for productive cooperation in 2024."

NET SALES

October–December 2024

In the fourth quarter, Suominen's net sales increased by 3% from the comparison period to EUR 118.5 million (114.9). Sales volumes decreased slightly from the comparison period, but we were able to improve the sales prices and the product mix. Currencies impacted net sales negatively by EUR 0.3 million.

Net sales of the Americas business area amounted to EUR 72.7 million (72.3) and net sales of the EMEA business area to EUR 45.8 million (42.6).

Financial year 2024

In 2024, Suominen's net sales increased by 2.5% from the comparison period to EUR 462.3 million (450.9). The increase in sales was driven by higher sales volumes offset by lower sales prices resulting from lower raw material prices. Currencies impacted net sales negatively by EUR 1.8 million.

Net sales of Americas business area were EUR 287.9 million (288.0) and net sales of EMEA business area were EUR 174.4 million (162.8).

EBITDA, OPERATING PROFIT AND RESULT

October–December 2024

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was EUR 4.2 million (5.3). EBITDA was EUR 5.4 million (5.3). The main reasons for the decrease in comparable EBITDA were higher raw material prices which were not fully offset by higher sales prices. Currencies impacted EBITDA positively by EUR 0.1 million.

Comparable operating profit decreased from the corresponding period of the previous year and was EUR -0.3 million (0.7). Operating profit was EUR 0.9 million (0.7).

Items affecting comparability of EBITDA as well as operating profit in 2024 were EUR +1.1 million and they were related to the closure of Mozzate plant in Italy. In the fourth quarter of 2023, items affecting comparability of EBITDA and operating profit were EUR +0.01 million.

Result before income taxes in the fourth quarter was EUR 0.6 million (-1.3) and profit for the period EUR 0.8 million (-1.4). The income taxes for the period were EUR +0.3 million (-0.1).

Financial year 2024

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was EUR 17.0 million (15.8). EBITDA was EUR 17.2 million (11.2). The main contributor to the improvement was higher sales margins driven by the actions we took in commercial excellence. Currencies impacted EBITDA negatively by EUR 0.8 million.

Comparable operating profit amounted to EUR -1.4 million (-2.8). Operating profit amounted to EUR -1.3 million (-7.5).

Items affecting comparability of EBITDA and operating profit were EUR +0.2 million (-4.8), related to the closure of Mozzate plant as well as to the restructuring program initiated in May.

In 2024, profit before income taxes was EUR -5.3 million (-13.5). Income taxes for the financial year were EUR +0.1 million (+0.7).

The profit for the period was EUR -5.3 million (-12.8).

FINANCING

The Group's net interest-bearing liabilities, calculated with the nominal value of the interest-bearing liabilities at the end of the review period, December 31, 2024, amounted to EUR 60.8 million (44.1). Gearing was 51.7% (35.3%) and equity ratio 37.9% (39.5%).

In 2024, net financial expenses were EUR -4.1 million (-6.0), or 0.9% (1.3%) of net sales. Net effect of changes in foreign exchange rates in financial items was EUR 1.0 million (-0.6).

Cash flow from operations in the fourth quarter was EUR 6.5 million (13.1). Cash flow from operations in 2024 was EUR 3.9 million (30.7). Cash flow from operations per share in 2024 was EUR 0.07 (0.53). The financial items in the cash flow from operations, in total EUR -5.0 million (-5.0), were principally impacted by the interests paid during the reporting period. The change in the net working capital in 2024 was EUR 5.9 million negative (EUR 25.7 million positive) mainly due to more cash being tied up to inventory.

CAPITAL EXPENDITURE

In 2024, the gross capital expenditure totaled EUR 16.0 million (11.2) and the largest items were related to the growth investment initiatives in Bethune, USA and Alicante, Spain. Other investments were mainly for maintenance.

In 2024 Suominen announced two large investments which strengthen its capabilities in sustainable products. In May, Suominen announced an approximately EUR 10 million investment in enhancing and

upgrading one of the production lines in Bethune, South Carolina, USA. The investment project will be completed in the first half of 2025. In August, Suominen announced an investment in a new production line to its site in Alicante, Spain. The total value of the investment is approximately EUR 20 million and the investment project will be completed in the second half of 2025.

Depreciations and amortizations were EUR -18.4 million (-18.6) and impairment losses were EUR -0.0 million (-0.1).

PERSONNEL

During 2024, Suominen employed 689 FTEs (682) on average, and 722 (659) FTEs at the end of 2024. The increase is mainly in the operations function.

PROGRESS IN SUSTAINABILITY

We have a comprehensive approach to sustainability and our Sustainability Agenda 2020–2025 defines our focus areas and their KPIs. In 2024, Suominen worked to renew the Sustainability Agenda and define new KPIs for the period 2025–2030.

KPI results for Sustainability Agenda 2020–2025

We have strong focus on safety and accident prevention. Our target is to have zero lost-time accidents and in 2024, Suominen had 4 (6) lost time accidents.

Increasing employee engagement is another of our key people-related targets. We conducted a fifth consecutive global employee engagement survey in 2024 and based on the results, our employee engagement index is 67% (66%). The index is a combination of questions concerning our people's retention, likelihood to recommend the company, organizational pride and commitment. Our target is to reach 73% result by 2025.

We are committed to continuously improving our production efficiency and the efficient utilization of natural resources. Our target is to reduce our 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. By the end of 2024, our greenhouse gas emissions have decreased by 24% per ton of product compared to 2019. However, we did not succeed in our targets to reduce our water consumption, energy consumption or waste to landfill in 2024.

Regarding sustainable products, our target is to increase their sales by 50% by 2025 and to have over 10 sustainable product launches per year. In 2024, we launched 11 sustainable products, and the sales of sustainable product sales has increased by 87% compared to the base year of 2019.

Suominen provides a detailed overview of its sustainability performance in the Sustainability Statement in the Report by the Board of Directors included in the Annual Report 2024, which will be published in the week starting on March 31, 2025. Suominen's sustainability statement is prepared in accordance with the Finnish Accounting Act, European Sustainability Reporting Standards (ESRS) and EU Taxonomy regulation.

SHARE INFORMATION

Share capital

The number of Suominen's registered shares was 58,259,219 on December 31, 2024, equaling to a share capital of EUR 11,860,056.00. Suominen has one series of shares. Each share carries one vote in the Shareholders' Meeting and right to an equally-sized dividend. Suominen's shares are affiliated in a book-entry system.

Share trading and price

The number of Suominen Corporation shares (SUY1V) traded on Nasdaq Helsinki from January 1 to December 31, 2024, was 951,426 shares, accounting for 1.7% of the average number of shares (excluding treasury shares). The highest price was EUR 2.93, the lowest EUR 1.96, and the volume-weighted average price EUR 2.53. The closing price at the beginning of the review period, on January 2, 2024, was EUR 2.78 and the closing price on the last trading date of the review period, on December 30, 2024, was EUR 2.28.

The market capitalization (excluding treasury shares) was EUR 131.6 million on December 31, 2024.

Treasury shares

On December 31, 2024, Suominen Corporation held 532,116 treasury shares.

In accordance with the resolution by the Annual General Meeting, in total 25,088 shares were transferred in May to the members of the Board of Directors as their remuneration payable in shares.

As a part of the CEO's share-based payment plan vested, in total 9,556 shares were transferred to the CEO in June.

The portion of the remuneration of the members of the Board of Directors paid in shares

The Annual General Meeting held on April 4, 2024, decided that 75% of the annual remuneration of the members of the Board of Directors is paid in cash and 25% in Suominen Corporation's shares.

The number of shares forming the remuneration portion payable in shares was 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 two-week period immediately following the date on which the Interim Report of January–March 2024 of the company was published. The shares were given out of the treasury shares held by the company by the decision of the Board of Directors on May 16, 2024.

Authorizations of the Board of Directors

The AGM held on April 4, 2024, authorized the Board of Directors to decide on repurchasing a maximum of 1,000,000 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 the 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 is valid until June 30, 2025, and it revokes all earlier authorizations to repurchase company's own shares.

The AGM authorized the Board of Directors to decide on the share issue, conveying the company's own shares held by the company and/or granting of options and other special rights referred to in Chapter 10, Section 1 of the Companies Act.

By virtue of the proposed authorization, the Board of Directors may, by one or several resolutions, issue a maximum of 5,000,000 shares. The share issue and shares granted by virtue of options and other special rights are included in the aforementioned maximum number. Option and other special rights may not be granted as a part of the company's remuneration system.

The share issue can be made either against payment or without payment and can also be directed to the company itself. The authorization entitles the Board of Directors to issue the shares also otherwise than in proportion to the shareholdings of the shareholders (directed share issue). The authorization can be used to carry out acquisitions or other arrangements related to the company's business, to finance investments, to improve the company's financial structure, as part of the company's remuneration system or to pay the share proportion of the remuneration of the members of the Board of Directors or for other purposes decided by the Board of Directors.

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 are valid until June 30, 2025.

In accordance with the resolution by the Annual General Meeting, in total 25,088 shares were transferred in May to the members of the Board of Directors as their remuneration payable in shares.

As a part of the CEO's share-based payment plan vested, in total 9,556 shares were transferred to the CEO in June.

After these transactions, the maximum amount of the authorization is 4,965,356 shares in aggregate.

Share-based incentive plans for the management and key employees valid in 2024

The Group management and key employees participate in the company's share-based long-term incentive plans. The plans are described in more detail 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 2022–2024, 2023–2025 and 2024–2026. 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	2022–2024	2023–2025	2024–2026

Incentive based on	Total Shareholder Return (TSR)	Total Shareholder Return (TSR)	Absolute Total Shareholder Return (40%), Relative Total Shareholder Return (40%) and operative performance and sustainability goal (20%)
Potential reward payment	Will be paid partly in Suominen shares and partly in cash in spring 2025	Will be paid partly in Suominen shares and partly in cash in spring 2026	Will be paid partly in Suominen shares and partly in cash in spring 2027
Participants	16 people	17 people	22 people
Maximum number of shares	130,500	500,500	845,191

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 a number of shares must be held as long as the participant's employment or service in a group company continues.

The President & CEO's share-based incentive plan

The Board of Directors of Suominen Corporation resolved on May 19, 2023, to establish a new share-based incentive plan for the company's President & CEO. The aim of the plan is to align the objectives of the shareholders and the President & CEO in order to increase the value of Suominen in the long-term, to retain the President & CEO at the company, and to offer him a competitive reward plan that is based on acquiring, receiving and accumulating the company's shares.

Under the plan the President & CEO is expected to own or acquire up to 30,000 shares of Suominen Corporation at a price formed in public trading on Nasdaq Helsinki. Suominen will match the share investment by way of the President & CEO receiving, without consideration, up to 60,000 matching shares (gross, including also the proportion to be paid in cash).

The plan includes three vesting periods, June 1, 2023–June 1, 2024, June 1, 2023–June 1, 2025, and June 1, 2023–June 1, 2026. The potential reward will be paid partly in shares and partly in cash in three equal installments after each vesting period, provided that the President & CEO's service in the company is in force at the time of the reward payment. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the President & CEO.

The first vesting period ended in June 2024, and in total 9,556 shares were transferred to the CEO.

SHAREHOLDERS

At the end of the review period, on December 31, 2024, Suominen Corporation had in total 4,813 shareholders. Suominen is not aware of any shareholder agreements related with the shareholding or use of voting rights. Detailed information on the management shareholding and a table presenting

the largest shareholders is available in the notes of this Financial Statements Release.

Notifications under Chapter 9, Section 5 of the Securities Market Act

During the review period Suominen received no notifications under Chapter 9, Section 5 of the Securities Market Act.

CHANGES IN THE EXECUTIVE TEAM

On May 31, 2024, Suominen announced that Klaus Korhonen, EVP, HR & Legal will leave the company.

On August 26, 2024, Suominen announced that Thomas Olsen, EVP, Americas will leave the company. Markku Koivisto was appointed as interim EVP, Americas in addition to his current role as EVP, EMEA and CTO.

On October 21, 2024, Suominen announced that Minna Rouru, M.Sc. Social Sciences, was appointed Chief People & Communications Officer at Suominen. She became a member of Suominen's Executive Management Team and reports to President and CEO Tommi Björnman. Mrs. Rouru started in her new position in January 2025.

On December 5, 2024, Suominen announced that Mark Ushpol was appointed EVP, Americas business area. He is a member of Suominen's Executive Management Team and reports to President and CEO Tommi Björnman. He started in his new position on January 6, 2025.

COMPOSITION OF THE NOMINATION BOARD

Suominen's three largest registered shareholders Ahlstrom Capital B.V., Etola Group Oy and Oy Etra Invest Ab have nominated the following members to the Shareholders' Nomination Board:

- Jyrki Vainionpää, President & CEO of A. Ahlström Oy, as a member appointed by Ahlstrom Capital B.V.
- Mikael Etola, CEO of Etola Group Oy, as a member appointed by Etola Group Oy
- Peter Seligson, Chair of the Board of Directors of A. Ahlström Oy, as a member appointed by Oy Etra Invest Ab

Charles Héaulmé, Chair of Suominen's Board of Directors, serves as the fourth member of the Nomination Board. The shareholders entitled to appoint members to the Nomination Board were determined on the basis of the registered holdings in the company's shareholders' register on September 2, 2024.

In its organizing meeting on September 19, 2024, the Nomination Board elected Jyrki Vainionpää as the Chair of the Nomination Board.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Suominen Corporation was held on April 4, 2024.

The AGM adopted the Financial Statements for 2023 and discharged the members of the Board of Directors and the President and CEO from liability for the 2023 financial year.

The AGM resolved to approve the Remuneration Report for the Company's governing bodies for 2023. The resolution made is advisory. The AGM resolved to support the Remuneration Policy for the Company's governing bodies. The resolution made is advisory. The AGM approved the Board of Directors' proposals concerning the authorization for the Board to decide on repurchasing of the company's shares as well as issuance of shares and granting of options and other special rights entitling to shares.

The AGM confirmed the remuneration of the Board of Directors. The Chair will be paid an annual fee of EUR 74,000, the Deputy Chair an annual fee of EUR 45,000 and other Board members an annual fee of EUR 35,000. 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 attended by telephone or other electronic means.

75% of the annual fee is paid in cash and 25% 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. Aaron Barsness, Mr. Björn Borgman, Ms. Nina Linander and Ms. Laura Remes were re-elected as members of the Board. Mr. Charles Héaulmé was elected as a new member of the Board. Mr. Charles Héaulmé was elected as the 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.

Suominen published a stock exchange release on April 4, 2024, concerning the resolutions of the Annual General Meeting and the organizing meeting of the Board of Directors.

In compliance with the resolution of the Annual General Meeting, on April 15, 2024, Suominen paid out dividends in total of EUR 5.8 million for 2023, corresponding to EUR 0.10 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, Personnel and Remuneration Committee and Strategy Committee. Nina Linander was re-elected as the Chair of the Audit Committee and Andreas Ahlström and Laura Remes were re-elected as members. Charles Héaulmé was elected as the Chair of the Personnel and Remuneration Committee and Björn Borgman and Aaron Barsness were re-elected as members. Laura Remes was re-elected as the Chair of the Strategy Committee and Andreas Ahlström and Aaron Barsness were re-elected as members.

BUSINESS RISKS AND UNCERTAINTIES

Manufacturing risks

Suominen has production plants in several European countries, United States and Brazil. Interruptions at the plants caused for example by machinery breakdown can cause production losses and delivery problems. Ongoing maintenance and investments aiming to extend the lifetime of the assets are an essential part of ensuring the operational efficiency of the existing production lines.

Suominen's operations could be disrupted due to abrupt and unforeseen events beyond the company's control, such as power outages or fire and water damage. Suominen may not be able to control such events through predictive actions, which could lead to interruptions in business. Risks of this type are insured in order to guarantee the continuity of operations. As Suominen has valid property damage and business interruption insurances, it is expected that the damage would be compensated, and the financial losses caused by the interruption of business would be covered.

Suominen uses certain technologies in its production. In the management's view, the chosen technologies are competitive and there is no need to make major investments in new technologies. However, it cannot be excluded that the company's technology choices could prove wrong, and the development of new or substitute technologies would then require investments.

Competition

Suominen has numerous regional, national and global competitors in its different product groups. Products based on new technologies and imports from countries of lower production costs may reduce Suominen's competitive edge. If Suominen is not able to compete with an attractive product offering, it may lose some of its market share. Competition may lead to increased pricing pressure on the company's products.

Price and availability of raw materials

Suominen purchases significant amounts of pulp- and oil-based raw materials. Raw materials are the largest cost item for operations. Changes in the global market prices of raw materials can have an impact on the company's profitability. Suominen's stocks equal two to four weeks' consumption and it generally takes two to five months for raw material price changes to be reflected in Suominen's customer pricing either through automatic pricing mechanisms or negotiated price changes.

Extended interruptions in the supply of Suominen's main raw materials could disrupt production and have a negative impact on the Group's overall business operations. As Suominen sources most of its raw materials from a number of major international suppliers, significant interruptions in the production of the majority of Suominen's products are unlikely.

Price and availability of energy

Energy costs represent a significant portion of Suominen's production costs. Suominen consumes mainly electricity and gas. Higher prices as well as reduced availability of energy could have an impact on Suominen's profitability through increased production costs.

Market and customer risks

Suominen's customer base is fairly concentrated, which increases the potential impact of changes in customer specific sales volumes. In 2024, the Group's ten largest customers accounted for 69.4% (69.9%) of the Group's net sales. Long-term contracts are preferred with the largest customers. In practice, the customer relationships are long-term and last for several years. Customer-related credit

risks are managed in accordance with a credit policy approved by the Board of Directors. Credit limits are confirmed for customers on the basis of credit ratings and customer history.

The demand for Suominen's products depends on possible changes in consumer preferences. Historically, such changes have had mainly a positive impact on Suominen, as they have resulted in the growing demand for products made of nonwovens. However, certain factors, including consumers' attitude towards the use of products made even partially of oil-based raw materials, or their perception on the sustainability of disposable products in general, might change the consumers' buying habits. Suominen monitors the consumer trends proactively and develops its product offering accordingly. The company has had biodegradable, 100% plant-based nonwovens in its portfolio for over 15 years and hence is well positioned to respond to changes in customer preferences related to sustainability and climate change.

Generally, the demand for nonwovens for wipes has been resilient to changing economic conditions. However, it is conceivable that high consumer price inflation could lead to decline in end consumer demand for wiping products as the consumers' available income effectively decreases.

Regarding the war in Ukraine, the direct impact to Suominen's business is minor as we have no customers nor suppliers in Russia, Belarus or Ukraine. Suominen is mostly affected by the indirect economic impacts of the war.

The instabilities different parts of the world continue to cause general uncertainty.

Changes in legislation, political environment, or economic conditions

Suominen's business and products can be affected directly or indirectly by political decisions and changes in government regulations for example in areas such as environmental policy or waste legislation. An example of such legislation is the EU's Single-Use Plastics Directive that focuses on reducing marine litter. The potential exists for similar regulations to expand worldwide. This creates demand for more sustainable products, and Suominen is well placed to respond to this increasing demand.

Global political developments could have an adverse effect on Suominen. For instance, a political decision that constrains the global free trade may significantly impact the availability and price of certain raw materials, which would in turn affect Suominen's business and profitability. Suominen's geographical and customer-industry diversity provide partial protection against this risk.

The relevance of the United States in Suominen's business operations increases the significance of the exchange rate risk related to USD in the Group's total foreign exchange position. Suominen manages its foreign exchange position in accordance with its hedging policy.

The risks that are characteristic to South American region, including significant changes in political environment or exchange rates, could have an impact on Suominen's operations in Brazil.

Investments

Suominen continuously invests in its manufacturing facilities. The deployment of the investments may delay from what was planned, the costs of the investments may increase from what has been expected

or the investments may create less business benefits than anticipated. The deployment phase of investments may cause temporary interruptions in operations.

Cyber and information security

Suominen's operations are dependent on the integrity, security and stable operation of its information and communication systems and software as well as on the successful management of cyber-attack risks. If Suominen's information and communication systems and software were to become unusable or significantly impaired for an extended period of time, or the cyber-attack risks are realized, Suominen's reputation as well as ability to deliver products at the appointed time, order raw materials and handle inventory could be adversely impacted.

Financial risks

The Group is exposed to several financial risks, such as foreign exchange, interest rate, counterparty, liquidity and credit risks. The Group's financial risks are managed in line with a policy confirmed by the Board of Directors. The financial risks are described in the Note 3 of the consolidated financial statements.

Suominen is subject to corporate income taxes in numerous jurisdictions. Significant judgment is required to determine the total amount of corporate income tax at Group level. There are many transactions and calculations that leave room for uncertainty as to the final amount of the income taxes. Tax risks relate also to changes in tax rates or tax legislation or misinterpretations, and materialization of the risks could result in increased payments or sanctions by the tax authorities, which in turn could lead to financial loss. Deferred tax assets included in the statement of financial position require that the deferred tax assets can be recovered against the future taxable income.

Suominen performs goodwill impairment testing annually. In impairment testing the recoverable amounts are determined as the value in use, which comprises of the discounted projected future cash flows. Actual cash flows can differ from the discounted projected future cash flows. Uncertainties related to the projected future cash flows include, among others, the long economic useful life of the assets and changes in the forecast sales prices of Suominen's products, production costs as well as discount rates used in testing. Due to the uncertainty inherent in the future, it is possible that Suominen's recoverable amounts will be insufficient to cover the carrying amounts of assets, particularly goodwill. If this happens, it will be necessary to recognize an impairment loss, which, when implemented, will weaken the result and equity. Goodwill impairment testing has been described in the consolidated financial statements.

BUSINESS ENVIRONMENT

Suominen's nonwovens are, for the most part, used in daily consumer goods, such as 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.

We follow closely market development and signals from our customers, but the overall global economic uncertainty and fierce competition continue to make the longer-term visibility challenging.

It remains to be seen how the current economic climate impacts the end consumer demand and consumer preferences regarding wipes. Historically, the wipes market has been rather steady despite the general economic situation.

Instabilities in the Middle East, the war in Ukraine and other geopolitical tensions continue to generate uncertainty globally. Possible impacts to Suominen as a company are expected to be mainly indirect. However, possible effects on raw material and logistic costs would impact Suominen directly. We continue to monitor the situations.

OUTLOOK

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2025 will improve from 2024. In 2024, Suominen's comparable EBITDA was EUR 17.0 million.

PROPOSAL ON DISTRIBUTION OF FUNDS

The profit of the financial year 2024 of Suominen Corporation, the parent company of Suominen Group, was EUR 8,226,169.47. The funds distributable as dividends, including the profit for the period, were EUR 18,795,433 and total distributable funds were EUR 94,487,769.

The Board of Directors proposes that no dividend shall be distributed for the financial year 2024 and that the profit shall be transferred to retained earnings.

DISCLOSURE OF THE CORPORATE GOVERNANCE STATEMENT, REMUNERATION REPORT, THE FINANCIAL STATEMENTS AND THE REPORT BY THE BOARD OF DIRECTORS

Suominen will publish its Financial Statements, Report by the Board of Directors, Auditor's Report, Sustainability Assurance Report, Corporate Governance Statement and Remuneration Report, concerning the financial year 2024, as part of the Annual Report during the week commencing March 31, 2025. The above documents will be published as a Stock Exchange Release and they will be available also at www.suominen.fi.

ANNUAL GENERAL MEETING 2025

The Annual General Meeting of Suominen Corporation is planned to be held on April 25, 2025. The Board of Directors will convene the Annual General Meeting by issuing a Notice to the Annual General Meeting as a Stock Exchange Release. The notice to the Annual General Meeting will also be published at www.suominen.fi.

EVENTS AFTER THE REPORTING PERIOD

Commencement of a new plan period in the share-based long-term incentive plan for management and key employees

Suominen announced on January 27, 2025, that the Board of Directors of Suominen Corporation has decided on the commencement of a new long-term incentive plan period covering the years 2025–2027 for management and key employees.

The purpose of the plan is to align the interests of the company's shareholders and key employees to increase the company's value in the long-term, to commit key employees to implement the company's strategy, objectives and long-term interest, and to reward them for high performance.

The performance criteria of the performance period 2025–2027 are tied to Absolute Total Shareholder Return (weight 40%) covering the years 2025–2027, Relative Total Shareholder Return (weight 40%) covering the years 2025–2027, and operative performance and sustainability goal (weight 20%) covering the year 2025 and measuring the company's target to improve its raw material efficiency. The potential rewards from the plan will be paid after the end of the performance period.

The value of the rewards to be paid on the basis of the plan corresponds to a maximum total of 1,375,431 shares of Suominen, including also the proportion to be paid in cash. The target group in the performance period 2025–2027 consists of 28 key employees, including the President & CEO and other members of the Executive Management Team.

The potential reward will be paid partly in Suominen's shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the key employee. As a rule, no reward will be paid if the key employee's employment or director contract terminates before the reward payment.

The Executive Management Team member must hold 50% of the received shares until the value of the Executive Management Team member's total shareholding in Suominen equals to 50% of the member's annual gross salary for the calendar year preceding the payment of the reward. Respectively, the President & CEO must hold 50% of the received shares until the value of the President & CEO's total shareholding in Suominen equals to the value of the President & CEO's annual gross salary for the calendar year preceding the payment of the reward. Such number of Suominen shares must be held as long as the membership in the Executive Management Team or the position as the President & CEO continues.

Darryl Fournier appointed as the COO of Suominen

Suominen announced on January 27, 2025, that Darryl Fournier has been appointed as the Chief Operating Officer at Suominen. He became a member of Suominen's Executive Management Team and reports to President & CEO Tommi Björnman. Fournier started in his new position on February 10, 2025.

Proposals of the nomination board to the AGM 2025

The Shareholders' Nomination Board of Suominen Corporation proposes to the Annual General Meeting 2025 that the number of Board members will be increased from six to seven.

The Nomination Board proposes to the Annual General Meeting that Andreas Ahlström, Björn Borgman, Charles Héaulmé, Nina Linander and Laura Remes would be re-elected as members of the Board of Directors and that Gail Ciccione and Maija Joutsenkoski would be elected as new members of the Board of Directors.

Out of the current Board members, Aaron Barsness, has informed that he is not available for re-election to the Board of Directors.

Gail Ciccione (b. 1960, BBA, U.S. citizen) is currently the business owner of Trinity Operations Partner, LLC. Prior to that, she has held a number of executive positions at Laborie Medical Technologies, Becton Dickinson and Kimberly-Clark.

Maija Joutsenkoski (b. 1981, M.Sc. (Technology), Finnish citizen) currently works as an Investment Director at A. Ahlström Corporation. Prior to that, she has held a number of executive and other positions at CapMan Buyout, UPM, Nordic Capital and Goldman Sachs.

All candidates have given their consent to the election. All candidates are independent of the company. All candidates are independent of the company's significant shareholders, with the exceptions of Andreas Ahlström and Maija Joutsenkoski. The largest shareholder of Suominen Corporation, Ahlstrom Capital B.V., is part of the A. Ahlström Group. Andreas Ahlström acts currently as the CEO of Ahlström Invest B.V., which is an associated company of A. Ahlström Group. Maija Joutsenkoski acts as the Investment Director at A. Ahlström Corporation, which is the parent company of Ahlstrom Capital B.V.

The Nomination Board proposes to the Annual General Meeting that Charles Héaulmé would be re-elected as the Chair of the Board of Directors.

With regard to the election procedure for the members of the Board of Directors, the Nomination Board recommends that the shareholders take a position on the proposal as a whole at the Annual General Meeting. In preparing its proposals the Nomination Board, in addition to ensuring that individual board member candidates possess the required competences, has determined that the proposed Board of Directors as a whole has the best possible expertise for the company and that the composition of the Board of Directors meets the other requirements of the Finnish Corporate Governance Code for listed companies.

Proposal on the Board remuneration

The Nomination Board proposes that the remuneration of the Board of Directors remains unchanged and would be as follows: the Chair would be paid an annual fee of EUR 74,000, the Deputy Chair an annual fee of EUR 45,000 and other Board members an annual fee of EUR 35,000. The Nomination Board also proposes that the additional fee paid to the Chair of the Audit Committee would remain unchanged and be EUR 10,000.

Further, the Nomination Board proposes that the fees payable for each Board and Committee meeting would remain unchanged and be 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 attended by telephone or other electronic means. No fee is paid for decisions made without convening a meeting.

75% of the annual fees is paid in cash and 25% in Suominen Corporation's shares. The shares will be transferred out of the own shares held by the company by the decision of the Board of Directors within two weeks from the date on which the interim report of January–March 2025 of the company is published.

Compensation for expenses will be paid in accordance with the company's valid travel policy.

THE NEXT FINANCIAL REPORT

Suominen Corporation will publish its Interim Report for January–March 2025 on Wednesday, May 7, 2025.

ANALYST AND NEWS CONFERENCE

Tommi Björnman, President & CEO, and Janne Silonsaari, CFO, will present the result in English in an audiocast and a conference call for analyst, investors, and media on the same day at 11:00 a.m. (EET). The audiocast can be followed <https://suominen.videosync.fi/q4-2024/register>. The recording of the audiocast and the presentation material will be available after the event at www.suominen.fi.

Conference call participants can access the teleconference by registering at <https://palvelu.flik.fi/teleconference/?id=50051443>. The phone numbers and a conference ID to access the conference will be provided after the registration.

SUOMINEN GROUP JANUARY 1 – DECEMBER 31, 2024

The consolidated financial statements of Suominen have been audited. The Auditor's report has been signed on March 4, 2025. Quarterly information, half-year report and interim reports have not been audited.

As result of rounding differences, the figures presented in the tables do not necessarily add up to total.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Suominen Group are prepared in accordance with IFRS Accounting Standards, including International Accounting Standards (IAS) and Interpretations issued by the International Financial Reporting Interpretations Committee (SIC and IFRIC). IFRS Accounting Standards are standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and of the Council. The Notes to the Financial Statements are also in accordance with the Finnish Accounting Act and Ordinance and the Finnish Companies' Act.

This financial statement release has been prepared in accordance with the principles defined in IAS 34 Interim Financial Reporting as approved by the European Union. Financial statement release does not include all information required for full financial statements.

The principles for preparing consolidated financial statements are mainly the same as those used for preparing the consolidated financial statements for 2023. The new or amended standard, annual improvements, or interpretations applicable from January 1, 2024, are presented below.

New or amended standard, annual improvements or interpretations applicable from January 1, 2024:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current, applicable from January 1, 2024. The amendment specified the requirements for classifying liabilities as current or non-current, by clarifying for example what is meant by a right to defer settlement, that a right to defer must exist at the end of the reporting period and that classification is unaffected by the likelihood that an entity will exercise its deferral right.

A company classifies a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. The right may be subject to the company complying with conditions (covenants) specified in a loan arrangement. Only covenants that the company must comply with on or before the reporting date are relevant to the classification analysis.

The amendment were to be applied retrospectively and they had no effect on the consolidated financial statements of Suominen.

Other new or amended accounting standards, improvements or annual improvements applicable from January 1, 2024, or later were not material for Suominen Group.

New and amended IFRS standards and IFRIC interpretations published but mandatory from January 1, 2025, or later:

- Lack of Exchangeability, Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, applicable from January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable to another currency and how it should determine a spot exchange rate when exchangeability is lacking. As Suominen conducts business only in currencies which are exchangeable, the amendments have no effect on Suominen.

- Classification and Measurement of Financial Instruments, Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, applicable from January 1, 2026. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.

The amendments clarify the derecognition of financial liabilities, how to assess the contractual cash flow characteristics of financial assets that include ESG-linked or similar contingent features and the treatment of non-recourse assets and contractually linked instruments. The amendments also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments require additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event, including those that are ESG-linked, and equity instruments classified as fair value through other comprehensive income.

The amendments have no material effect on the notes of equity instruments classified as fair value through other comprehensive income. Suominen's revolving credit facility includes ESG-linked conditions, so the amendment of the accounting standard increases the disclosure information of interest-bearing liabilities.

Otherwise, the amendments have no material effect on Suominen.

- IFRS 18 Presentation and Disclosure in Financial Statements, applicable from January 1, 2027. Also the consequential amendments to other IFRS Accounting Standards due to application of IFRS 18 are effective from January 1, 2027. The standard will be applied retrospectively.

The standard will introduce new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (MPM) in the financial statements and includes new requirements for the location, aggregation and disaggregation of financial information. IFRS 18 will replace IAS 1 Presentation in Financial Statements.

In accordance with the new standard, an entity is required to classify all income and expenses in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. IFRS 18 also requires an entity to present in its statement of profit or loss subtotals and totals for operating profit or loss, profit or loss before financing and income taxes and profit or loss.

IFRS 18 introduces the concept of management-defined performance measures (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements in order to communicate the management's view of the financial performance of the entity. IFRS 18 requires disclosure of information about all the entity's MPMs in a single note to the financial statements and requires several disclosures to be made of each MPM, including the

calculation of the MPM as well as reconciliation to the most comparable subtotal specified by IFRS accounting standards.

IFRS 18 also differentiates between presenting information in the primary financial statements and disclosing it in the notes and introduces a principle for determining the location of information based on identified roles of the primary financial statements and the notes. The standard requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. There is also new guidance for determining meaningful descriptions or labels for items that are aggregated in the financial statements.

The application of IFRS 18 will also amend IAS 7 Statement of Cash Flows. The standard amends the starting point of determining cash flows from operations under the indirect method to operating profit or loss. The optionality around classification of cash flows from dividends and interests in the statement of cash flows has also largely been removed.

There are also some consequential changes to other IFRS Accounting Standards, of which the most material to Suominen is the amendment of IAS 34 Interim Financial Reporting, which will require disclosure of MPMs also in the interim reports.

The evaluation of the new standard and the consequential changes to existing standards on Suominen's statement of profit or loss, statement of cash flows and notes is on-going. Although Suominen is currently presenting the operating profit or loss subtotal in its statement of profit or loss, the classification of income and expenses in this category might not be the same as currently. This would also result into a change in items classified in cash flow from operations in the statement of cash flows.

Other new or amended standards, improvements or annual improvements applicable from January 1, 2025, or later are not material for Suominen Group.

STATEMENT OF FINANCIAL POSITION

EUR thousand	31.12.2024	31.12.2023
Assets		
Non-current assets		
Goodwill	15,496	15,496
Intangible assets	2,754	6,084
Property, plant and equipment	120,356	112,727
Right-of-use assets	11,003	11,109
Equity instruments	421	421
Other non-current receivables	158	83
Deferred tax assets	2,269	2,048
Total non-current assets	152,457	147,967
Current assets		
Inventories	47,470	37,914
Trade receivables	62,477	62,325

Other current receivables	6,119	7,345
Assets for current tax	514	2,128
Cash and cash equivalents	41,340	58,755
Total current assets	157,919	168,467
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Total assets	310,376	316,434
<hr/>		
Equity and liabilities		
Equity		
Share capital	11,860	11,860
Share premium account	24,681	24,681
Reserve for invested unrestricted equity	75,692	75,692
Fair value and other reserves	436	316
Exchange differences	3,312	111
Retained earnings	1,626	12,251
Total equity attributable to owners of the parent	117,608	124,912
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Liabilities		
Non-current liabilities		
Deferred tax liabilities	7,990	9,362
Liabilities from defined benefit plans	189	179
Non-current provisions	588	564
Non-current lease liabilities	9,277	9,711
Debentures	49,606	49,449
Total non-current liabilities	67,650	69,265
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Current liabilities		
Current provisions	178	3,870
Current lease liabilities	2,877	3,117
Other current interest-bearing liabilities	40,000	40,000
Liabilities for current tax	214	148
Trade payables and other current liabilities	81,849	75,122
Total current liabilities	125,118	122,257
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Total liabilities	192,768	191,522
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Total equity and liabilities	310,376	316,434

STATEMENT OF PROFIT OR LOSS

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales	118,510	114,938	462,318	450,851
Cost of goods sold	-110,979	-106,491	-432,589	-428,122
Gross profit	7,531	8,447	29,729	22,729
Other operating income	2,209	527	4,952	4,802
Sales, marketing and administration expenses	-8,050	-7,379	-32,068	-28,497
Research and development expenses	-763	-855	-4,023	-3,851
Other operating expenses	-58	-81	152	-2,700
Operating profit	869	658	-1,257	-7,517
Net financial expenses	-275	-2,005	-4,086	-5,987
Profit before income taxes	595	-1,347	-5,343	-13,504
Income taxes	250	-80	53	719
Profit for the period	845	-1,426	-5,290	-12,786
Earnings per share, EUR				
Basic	0.01	-0.02	-0.09	-0.22
Diluted	0.01	-0.02	-0.09	-0.22

STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Profit for the period	845	-1,426	-5,290	-12,786
Other comprehensive income:				
Other comprehensive income that will be subsequently reclassified to profit or loss				
Exchange differences	6,734	-4,631	3,949	-2,991
Income taxes related to other comprehensive income	-902	506	-749	424
Total	5,832	-4,124	3,201	-2,567
Other comprehensive income that will not be subsequently reclassified to profit or loss				
Remeasurements of defined benefit plans	-11	-5	-11	-22
Total	-11	-5	-11	-22
Total other comprehensive income	5,821	-4,129	3,190	-2,589
Total comprehensive income for the period	6,666	-5,556	-2,100	-15,375

STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
Equity 1.1.2024	11,860	24,681	75,692	111
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	3,201
Total comprehensive income	-	-	-	3,201
Distribution of dividend	-	-	-	-
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	-	-
Transfers	-	-	-	-
Equity 31.12.2024	11,860	24,681	75,692	3,312

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2024	316	12,251	124,912
Profit for the period	-	-5,290	-5,290
Other comprehensive income	-	-11	3,190
Total comprehensive income	-	-5,301	-2,100
Distribution of dividend	-	-5,769	-5,769
Share-based payments	-	511	511
Conveyance of treasury shares	-	54	54
Transfers	120	-120	-
Equity 31.12.2024	436	1,626	117,608

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
Equity 1.1.2023	11,860	24,681	75,692	2,678

Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-2,567
Total comprehensive income	-	-	-	-2,567
Distribution of dividend	-	-	-	-
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	-	-
Transfers	-	-	-	-
Equity 31.12.2023	11,860	24,681	75,692	111

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2023	265	30,740	145,916
Profit for the period	-	-12,786	-12,786
Other comprehensive income	-	-22	-2,589
Total comprehensive income	-	-12,808	-15,375
Distribution of dividend	-	-5,767	-5,767
Share-based payments	-	88	88
Conveyance of treasury shares	-	49	49
Transfers	51	-51	-
Equity 31.12.2023	316	12,251	124,912

STATEMENT OF CASH FLOWS

EUR thousand	1-12/2024	1-12/2023
Cash flow from operations		
Profit for the period	-5,290	-12,786
Total adjustments to profit for the period	21,244	26,612
Cash flow before changes in net working capital	15,954	13,826
Change in net working capital	-5,931	25,703
Financial items	-4,975	-4,954
Income taxes	-1,191	-3,851
Cash flow from operations	3,857	30,724
Cash flow from investments		

Investments in property, plant and equipment and intangible assets	-14,391	-11,062
Sales proceeds from property, plant and equipment and intangible assets	114	36
Cash flow from investments	-14,277	-11,027
Cash flow from financing		
Drawdown of current interest-bearing liabilities	160,000	240,000
Repayment of current interest-bearing liabilities	-163,312	-243,271
Dividends paid	-5,769	-5,767
Cash flow from financing	-9,081	-9,038
Change in cash and cash equivalents	-19,501	10,659
Cash and cash equivalents at the beginning of the period	58,755	49,508
Effect of changes in exchange rates	2,086	-1,412
Change in cash and cash equivalents	-19,501	10,659
Cash and cash equivalents at the end of the period	41,340	58,755

KEY RATIOS

	10-12/ 2024	10-12/ 2023	1-12/ 2024	1-12/ 2023
Change in net sales, % *	3.1	-13.6	2.5	-8.6
Gross profit, as percentage of net sales, %	6.4	7.3	6.4	5.0
Comparable EBITDA, as percentage of net sales, %	3.6	4.6	3.7	3.5
EBITDA, as percentage of net sales, %	4.5	4.6	3.7	2.5
Comparable operating profit, as percentage of net sales, %	-0.2	0.6	-0.3	-0.6
Operating profit, as percentage of net sales, %	0.7	0.6	-0.3	-1.7
Net financial items, as percentage of net sales, %	-0.2	-1.7	-0.9	-1.3
Profit before income taxes, as percentage of net sales, %	0.5	-1.2	-1.2	-3.0
Profit for the period, as percentage of net sales, %	0.7	-1.2	-1.1	-2.8
Gross capital expenditure, EUR thousand	7,181	2,368	16,004	11,223
Depreciation, amortization and impairment losses, EUR thousand	4,496	4,605	18,431	18,680
Return on equity, rolling 12 months, %	-	-	-4.4	-9.6

Return on invested capital, rolling 12 months, %	-	-	-0.7	-4.1
Equity ratio, %	-	-	37.9	39.5
Gearing, %	-	-	51.7	35.3
Average number of personnel (FTE - full time equivalent)	-	-	689	682
Earnings per share, EUR, basic	0.01	-0.02	-0.09	-0.22
Earnings per share, EUR, diluted	0.01	-0.02	-0.09	-0.22
Cash flow from operations per share, EUR	0.11	0.23	0.07	0.53
Equity per share, EUR	-	-	2.04	2.17
Dividend per share, EUR **	-	-	0.00	0.10
Price per earnings per share (P/E) ratio	-	-	-24.87	-12.85
Dividend payout ratio, %	-	-	N/A	-45.1
Dividend yield, %	-	-	N/A	3.51
Number of shares, end of period, excluding treasury shares	-	-	57,727,103	57,692,459
Share price, end of period, EUR	-	-	2.28	2.85
Share price, period low, EUR	-	-	1.96	2.48
Share price, period high, EUR	-	-	2.93	3.48
Volume weighted average price during the period, EUR	-	-	2.53	2.85
Market capitalization, EUR million	-	-	131.6	164.4
Number of traded shares during the period	-	-	951,426	2,743,668
Number of traded shares during the period, % of average number of shares	-	-	1.7	4.8

* Compared with the corresponding period in the previous year.

** 2024 Proposal of the Board

	31.12.2024	31.12.2023
Interest-bearing net debt, EUR thousands		
Non-current interest-bearing liabilities, nominal value	59,277	59,711
Current interest-bearing liabilities, nominal value	42,877	43,117
Cash and cash equivalents	-41,340	-58,755
Interest-bearing net debt	60,815	44,074

CALCULATION OF KEY RATIOS

Key ratios per share

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).

Earnings per share

Basic earnings per share are calculated by dividing the net result attributable to owners of the parent by the weighted share-issue adjusted average number of shares outstanding during the reporting period, excluding shares acquired by the Group and held as treasury shares.

When calculating diluted earnings per share the number of shares is adjusted with the effects of the share-based incentive plans.

EUR thousand	31.12.2024	31.12.2023
Profit for the period	-5,290	-12,786
Average share-issue adjusted number of shares	57,713,587	57,656,044
Average diluted share-issue adjusted number of shares excluding treasury shares	57,878,570	57,738,524

Earnings per share

EUR		
Basic	-0.09	-0.22
Diluted	-0.09	-0.22

Cash flow from operations per share

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

	2024	2023
Cash flow from operations, EUR thousand	3,857	30,724
Share-issue adjusted number of shares excluding treasury shares, end of the reporting period	57,727,103	57,692,459
Cash flow from operations per share, EUR	0.07	0.53

Equity per share

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

	2024	2023
Total equity attributable to owners of the parent, EUR thousand	117,608	124,912
Share-issue adjusted number of shares excluding treasury shares, end of the reporting period	57,727,103	57,692,459
Equity per share, EUR	2.04	2.17

Dividend payout ratio, %

$$\text{Dividend payout ratio, \%} = \frac{\text{Dividend per share} \times 100}{\text{Basic earnings per share}}$$

	2024	2023
Dividend per share x 100	0.00	10.00
Basic earnings per share, EUR	-0,09	-0.22
Dividend payout ratio, %	N/A	-45.1

Dividend yield, %

$$\text{Dividend yield, \%} = \frac{\text{Dividend per share} \times 100}{\text{Share price at end of the period}}$$

	2024	2023
Dividend per share x 100	0.00	10.00
Share price at end of the period, EUR	2,28	2.85
Dividend yield, %	N/A	3.51

Price per earnings per share (P/E)

$$\text{Price per earnings per share (P/E)} = \frac{\text{Share price at end of the period}}{\text{Basic earnings per share}}$$

	2024	2023
Share price at end of the period, EUR	2.28	2.85
Basic earnings per share, EUR	-0,09	-0.22
Price per earnings per share (P/E)	-24.87	-12.85

Market capitalization

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

	2024	2023
Number of shares at the end of reporting period excluding treasury shares	57,727,103	57,692,459
Share price at end of the period, EUR	2.28	2.85
Market capitalization, EUR million	131.6	164.4

Share turnover

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

	2024	2023
Number of shares traded during the period	951,426	2,743,668
Average number of shares excluding treasury shares	57,713,587	57,656,044
Share turnover, %	1.7	4.8

Alternative performance measures

Some of Suominen's key ratios 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 comparison between the reporting periods.

Operating profit and comparable operating profit

Operating profit, or earnings before interest and taxes (EBIT) is an important measure of profitability as by ignoring income taxes and financial items it focuses solely on the company's ability to generate profit from operations. Operating profit is presented as a separate line item in the consolidated statement of profit or loss.

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. In 2024 and 2023, the items affecting comparability of result were items arising from the closure of the production lines in Italy, and in 2024 also items arising from the restructuring program initiated in May.

Operating profit (EBIT) = Profit before income taxes + net financial expenses

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

EUR thousand	2024	2023
Operating profit	-1,257	-7,517
+ Dismissal costs affecting comparability	1,605	2,207
+ Restoration costs affecting comparability / reversals of restoration provisions	-1,435	2,344
+ Other costs affecting comparability	4	116
+ Other operating income, affecting comparability	-305	-
+ Impairment losses of property, plant and equipment, affecting comparability of result	-	8
+ Impairment losses of right-of-use assets, affecting comparability of result	3	108
+ Impairment losses of inventories and reversals of the impairment losses, affecting comparability of result	-41	-16
Comparable operating profit	-1,426	-2,750

EBITDA and comparable EBITDA

EBITDA is an important measure that focuses on the operating performance excluding the effect of depreciation and amortization, financial items and income taxes, in other words what is the margin on net sales after deducting operating expenses.

EBITDA = EBIT + depreciation, amortization and impairment losses

Comparable EBITDA = EBIT + depreciation, amortization and impairment losses, adjusted with items affecting comparability

EUR thousand	2024	2023
Operating profit	-1,257	-7,517
+ Depreciation, amortization and impairment losses	18,431	18,680
EBITDA	17,174	11,163

EBITDA	17,174	11 163
+ Dismissal costs affecting comparability	1,605	2 207
+ Restoration costs affecting comparability / reversals of restoration provisions	-1,435	2 344
+ Other costs affecting comparability	4	116
+ Other operating income, affecting comparability	-305	-
+ Impairment losses of inventories and reversals of the impairment losses, affecting comparability of result	-41	-16
Comparable EBITDA	17,001	15,813

Gross capital expenditure

Suominen considers gross capital expenditure as a relevant measure in order to understand for example how the Group maintains and renews its production machinery and facilities. Gross capital expenditure includes also capitalized borrowing costs and capitalized cash flow hedges. Gross capital expenditure (gross investments) does not include increases in right-of-use assets.

EUR thousand	2024	2023
Increases in intangible assets	109	169
Increases in property, plant and equipment	15,895	11,054
Gross capital expenditure	16,004	11,223

Interest-bearing net debt

Suominen considers interest-bearing net debt to be an important measure for investors to be able to understand the Group's indebtedness. 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	2024	2023
Interest-bearing liabilities	101,760	102,278
Tender and issuance costs of the debentures	394	551
Cash and cash equivalents	-41 340	-58,755
Interest-bearing net debt	60,815	44,074
Interest-bearing liabilities	101,760	102,278
Tender and issuance costs of the debentures	394	551
Nominal value of interest-bearing liabilities	102,154	102,828

Return on equity (ROE), %

The return on equity is one of the most important profitability ratios used by owners and investors. The ratio measures the ability of a company to generate profits from its shareholders' investments in the company and it defines the yield on the company's equity during the reporting period.

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	2024	2023
Profit for the reporting period (rolling 12 months)	-5,290	-12,786
Total equity attributable to owners of the parent December 31, 2023 / 2022	124,912	145,916
Total equity attributable to owners of the parent March 31, 2024 / 2023	126,045	140,131
Total equity attributable to owners of the parent June 30, 2024 / 2023	118,081	127,236
Total equity attributable to owners of the parent September 30, 2024 / 2023	110,781	130,283
Total equity attributable to owners of the parent December 31, 2024 / 2023	117,608	124,912
Average	119,485	133,695
Return on equity (ROE), %	-4.4	-9.6

Invested capital

Invested capital = Total equity + interest-bearing liabilities - cash and cash equivalents

EUR thousand	2024	2023
Total equity attributable to owners of the parent	117,608	124,912
Interest-bearing liabilities	101,760	102,278
Cash and cash equivalents	-41,340	-58,755
Invested capital	178,028	168,435

Return on invested capital (ROI), %

Return on invested capital is one of the most important key ratios. It measures the relative profitability of the company, i.e. the yield on the capital invested in the company.

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

EUR thousand	2024	2023
Operating profit (rolling 12 months)	-1,257	-7,517
Invested capital December 31, 2023 / 2022	168,435	199,773
Invested capital March 31, 2024 / 2023	174,706	194,290
Invested capital June 30, 2024 / 2023	174,218	182,005
Invested capital September 30, 2024 / 2023	173,650	181,914
Invested capital December 31, 2024 / 2023	178,028	168,435
Average	173,807	185,283
Return on invested capital (ROI), %	-0.7	-4.1

Equity ratio, %

Equity ratio is an important key ratio as it measures the solidity of the company, the company's tolerance for losses and ability to cover its long-term commitments. The performance measure shows how much of the company's assets are financed with equity. The equity creates a buffer against potential losses, and equity ratio represents the level of this buffer.

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

EUR thousand	2024	2023
Total equity attributable to owners of the parent	117,608	124,912
Total assets	310,376	316,434
Advances received	-31	-104
	310,345	316,330
Equity ratio, %	37.9	39.5

Gearing, %

Gearing represents the ratio between the equity invested by the owners of the company and the interest-bearing liabilities borrowed from financiers. Gearing is an important performance measure in assessing the financial position of a company. A high gearing is a risk factor which might limit the possibilities for growth of a company and narrow its financial freedom.

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

EUR thousand	2024	2023
Interest-bearing net debt	60,815	44,074
Total equity attributable to owners of the parent	117,608	124,912
Gearing, %	51.7	35.3

NET SALES BY GEOGRAPHICAL MARKET AREA

EUR thousand	1-12/2024	1-12/2023
Finland	3,619	3,240
Rest of Europe	159,639	155,759
North and South America	297,628	291,108
Rest of the world	1,432	743
Total	462,318	450,851

QUARTERLY DEVELOPMENT

EUR thousand	2024				2023			
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3

Net sales	118,510	111,553	118,668	113,587	114,938	106,447	112,673	116,793
Comparable EBITDA	4,231	3,305	4,982	4,484	5,275	5,200	2,690	2,648
<i>as % of net sales</i>	3.6	3.0	4.2	3.9	4.6	4.9	2.4	2.3
Items affecting comparability	1,135	72	-1,224	190	-11	-26	-4,613	-
EBITDA	5,365	3,377	3,758	4,673	5,263	5,174	-1,922	2,648
<i>as % of net sales</i>	4.5	3.0	3.2	4.1	4.6	4.9	-1.7	2.3
Comparable operating profit	-265	-1,481	408	-88	670	666	-2,102	-1,985
<i>as % of net sales</i>	-0.2	-1.3	0.3	-0.1	0.6	0.6	-1.9	-1.7
Items affecting comparability	1,135	72	-1,224	186	-11	-26	-4,621	-108
Operating profit	869	-1,409	-816	99	658	640	-6,722	-2,093
<i>as % of net sales</i>	0.7	-1.3	-0.7	0.1	0.6	0.6	-6.0	-1.8
Net financial items	-275	-1,926	-1,095	-790	-2,005	-1,152	-1,293	-1,537
Profit before income taxes	595	-3,335	-1,911	-691	-1,347	-512	-8,016	-3,630
<i>as % of net sales</i>	0.5	-3.0	-1.6	-0.6	-1.2	-0.5	-7.1	-3.1

QUARTERLY SALES BY BUSINESS AREA

EUR thousand	2024				2023			
	10-12	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Americas	72,659	69,523	75,694	70,030	72,336	70,865	69,770	75,044
EMEA	45,829	42,065	42,977	43,549	42,635	35,553	42,896	41,756
Unallocated exchange differences and eliminations	22	-35	-3	8	-33	29	7	-8
Total	118,510	111,553	118,668	113,587	114,938	106,447	112,673	116,793

INFORMATION ON RELATED PARTIES

Suominen Group's related parties include the parent of the Group (Suominen Corporation) and subsidiaries. In addition, 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.

Management remuneration

The Annual General Meeting held on April 4, 2024, resolved that 25% of the annual remuneration for the Board of Directors is paid in Suominen Corporation's shares. The number of shares transferred to the members of the Board of Directors as their remuneration payable in shares for 2024 was 25,088 shares. The shares were transferred on May 16, 2024, and the value of the transferred shares totaled EUR 67,236.

The annual and meeting fees paid to the Board of Directors of Suominen Corporation in 2024 were in total EUR 332 thousand, of which EUR 67 thousand were paid in shares.

A part of the CEO's share-based plan vested, and shares were transferred to the CEO plan in June. The number of the shares transferred was 9,556 shares. The value of the shares and the portion settled in cash was EUR 54,422.

Salaries paid or accrued, including fringe benefits, to President & CEO and other members of the Executive Team during January-December 2024 amounted to EUR 1,715 thousand, of which EUR 54 thousand was the value of the vested share-based payments. Obligatory pension payments and accruals were EUR 234 thousand and voluntary pension payments and accruals EUR 53 thousand. The accrual, excluding social costs, based on the non-vested share-based incentive plans in accordance with IFRS standards was EUR 345 thousand for the related parties for the reporting period.

Management share ownership

Number of shares

Board of Directors	31.12.2024	31.12.2023
Charles Héaulmé, Chair of the Board of Directors from April 4, 2024	19,902	–
Jaakko Eskola, Chair of the Board of Directors until April 4, 2024	–	26,166
Andreas Ahlström, Deputy Chair of the Board	30,989	26,792
Aaron Barsness	8,723	5,459
Björn Borgman	28,166	24,902
Nina Linander	31,828	27,631
Laura Remes	6,220	2,956
Total	125,828	113,906
Total % of shares and votes	0.22%	0.20%
Executive Team		
Tommi Björnman	39,556	30,000
Jonni Friman	–	–
Markku Koivisto	53,172	53,172
Klaus Korhonen	–	52,630
Mimoun Saim	–	92,923
Janne Silonsaari	–	–
Total	92,728	228,725
Total % of shares and votes	0.16%	0.39%

THE LARGEST SHAREHOLDERS ON DECEMBER 31, 2024

Shareholder	Number of shares	% of shares and votes
Ahlström Capital B.V.	14,127,449	24.2%
Etola Group Oy	7,414,000	12.7%
Oy Etra Invest Ab	7,000,000	12.0%
OP Life Assurance Company Ltd	4,580,979	7.9%
Nordea Nordic Small Cap Fund	3,494,944	6.0%
Mandatum Life Insurance Company	2,882,540	4.9%
Ilmarinen Mutual Pension Insurance Company	1,912,000	3.3%
Varma Mutual Pension Insurance Company	1,689,751	2.9%
Nordea Life Assurance Finland Ltd	1,462,000	2.5%
Oy H. Kuningas & Co. AB	1,327,317	2.3%
Maijala Investment Oy	1,176,232	2.0%
Skandinaviska Enskilda Banken AB (publ.)	1,037,498	1.8%
Laakkosen Arvopaperi Oy	900,000	1.5%
Juhani Maijala	794,026	1.4%
Pension Insurance Company Elo	689,430	1.2%
15 largest total	50,488,166	86.7%
Other shareholders	5,977,136	10.3%
Nominee registered	1,261,801	2.2%
Treasury shares	532,116	0.9%
Total	58,259,219	100.0%

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

EUR thousand	31.12.2024			31.12.2023		
	Property, plant and equipment	Intangible assets	Right-of-use assets	Property, plant and equipment	Intangible assets	Right-of-use assets
Carrying amount at the beginning of the period	112,727	6,084	11,109	116,195	9,709	11,902
Capital expenditure and increases	15,895	109	2,580	11,054	169	2,410
Disposals and decreases	–	–	-33	0	–	-148
Depreciation, amortization and impairment losses	-12,083	-3,439	-2,909	-12,012	-3,792	-2,876

Exchange differences and other changes	3,817	0	256	-2,510	-2	-180
Carrying amount at the end of the period	120,356	2,754	11,003	112,727	6,084	11,109

Intangible assets excluding goodwill.

CONTINGENT LIABILITIES

EUR thousand

Guarantees and other commitments	2024	2023
On own commitments	1,921	2,440
Other own commitments	18,307	16,774
Total	20,228	19,214

Other contingencies

Contractual commitments to acquire property, plant and equipment	11,267	1,368
Commitments to leases not yet commenced	274	1,485
Total	11,541	2,853

Rental obligations

Within one year	86	32
Between 1-5 years	252	39
After 5 years	56	-
Total	393	71

FINANCIAL ASSETS BY CATEGORY

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

EUR thousand	Classification			
	a.	b.	c.	d.
Equity instruments	-	421	421	421
Trade receivables	62,477	-	62,477	62,477
Interest and other financial receivables	246	-	246	246
Cash and cash equivalents	41,340	-	41,340	41,340

Total 31.12.2024	104,063	421	104,484	104,484
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EUR thousand	a.	b.	c.	d.
Equity instruments	–	421	421	421
Trade receivables	62,325	–	62,325	62,325
Interest and other financial receivables	201	–	201	201
Cash and cash equivalents	58,755	–	58,755	58,755
Total 31.12.2023	121,281	421	121,702	121,702

Principles in estimating fair value for financial assets for 2024 are the same as those used in consolidated financial statements for 2023.

CHANGES IN INTEREST-BEARING LIABILITIES

EUR thousand

	31.12.2024	31.12.2023
Total interest-bearing liabilities at the beginning of the period	102,278	103,365
Current liabilities at the beginning of the period	43,117	42,855
Repayment of current liabilities, cash flow items	-163,312	-243,271
Drawdown of current liabilities, cash flow items	160,000	240,000
Increases in current liabilities, non-cash flow items	630	782
Decreases of current liabilities, non-cash flow items	-284	-82
Reclassification from non-current liabilities	2,643	2,878
Exchange rate difference, non-cash flow item	81	-44
Current liabilities at the end of the period	42,877	43,117
Non-current liabilities at the beginning of the period	9,711	11,215
Increases in non-current liabilities, non-cash flow items	1,949	1,629
Decreases of non-current liabilities, non-cash flow items	-11	-67
Reclassification to current liabilities	-2,643	-2,878
Exchange rate difference, non-cash flow item	272	-188
Non-current liabilities at the end of the period	9,277	9,711
Non-current debentures at the beginning of the period	49,449	49,295
Periodization of debenture to amortized cost, non-cash flow items	157	154
Non-current debentures at the end of the period	49,606	49,449
Total interest-bearing liabilities at the end of the period	101,760	102,278

FINANCIAL LIABILITIES

EUR thousand	31.12.2024			31.12.2023		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
Non-current financial liabilities						
Debentures	49,606	45,255	50,000	49,449	42,080	50,000
Lease liabilities	9,277	9,277	9,277	9,711	9,711	9,711
Total non-current financial liabilities	58,883	54,532	59,277	59,160	51,791	59,711
Current financial liabilities						
Current loans from financial institutions	40,000	40,000	40,000	40,000	40,000	40,000
Lease liabilities	2,877	2,877	2,877	3,117	3,117	3,117
Interest accruals	582	582	582	626	626	626
Other current liabilities	269	269	269	508	508	508
Trade payables	67,654	67,654	67,654	60,343	60,343	60,343
Total current financial liabilities	111,382	111,382	111,382	104,595	104,595	104,595
Total	170,265	165,914	170,659	163,755	156,386	164,306

The financial liabilities in the table above are measured at amortized cost.

Principles in estimating fair value for financial liabilities for 2024 are the same as those used in consolidated financial statements for 2023.

FAIR VALUE MEASUREMENT HIERARCHY

EUR thousand

Fair value hierarchy in 2024

Financial assets at fair value	Level 1	Level 2	Level 3
Equity instruments	–	–	421
Total in 2024	–	–	421

Fair value hierarchy in 2023

Financial assets at fair value	Level 1	Level 2	Level 3
Equity instruments	–	–	421
Total in 2023	–	–	421

Principles in estimating fair value for financial assets for 2024 are the same as those used in consolidated financial statements for 2023.

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 2024 were EUR 462.3 million and we have over 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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