



SUOMINEN

Q4 AND FULL YEAR 2023

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Janne Silonsaari, CFO

February 6, 2024

PURE NORDIC QUALITY



Agenda

- Year 2023 in brief
- Financial review
- Progress in strategy
- Outlook 2024
- Q&A

February 6, 2024





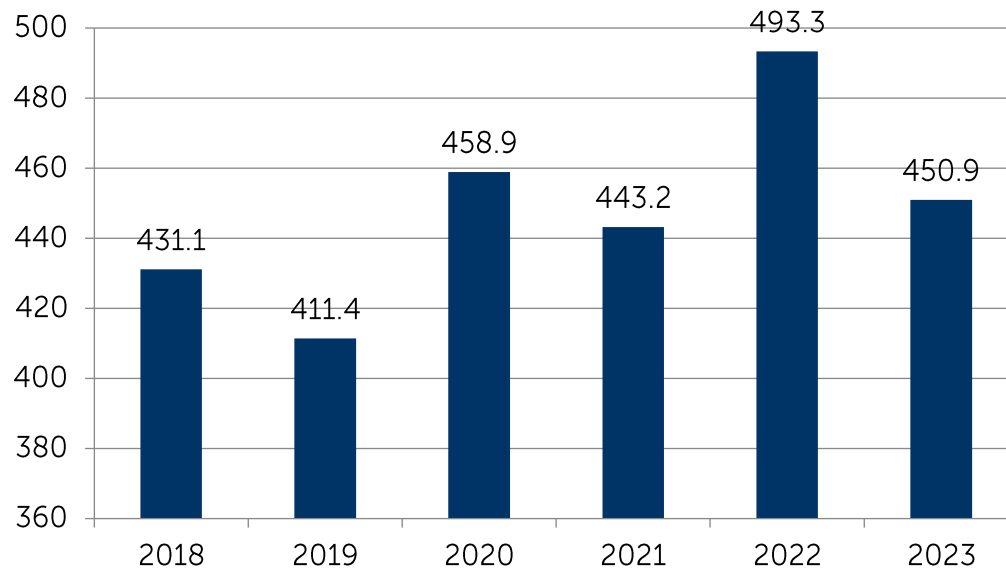
Year 2023 in brief

- Net sales were EUR 450.9 million (493.3)
- Comparable EBITDA was EUR 15.8 million (15.3)
- Cash flow from operations totaled to EUR 30.7 million (14.0)
- Board of Directors proposes to the Annual General meeting a dividend of EUR 0.10 per share

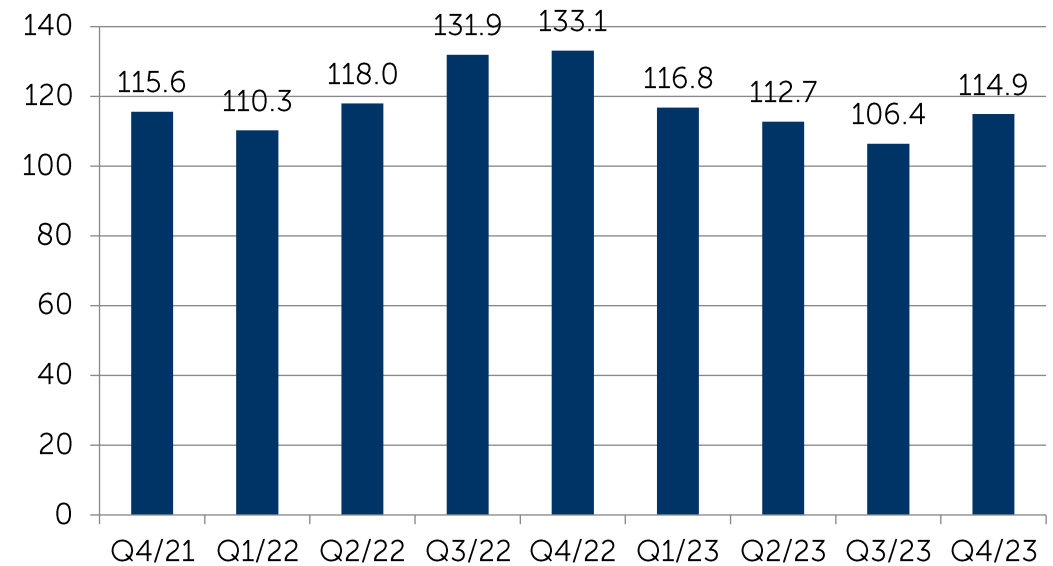
FINANCIAL REVIEW

Net sales

Net sales, EUR million



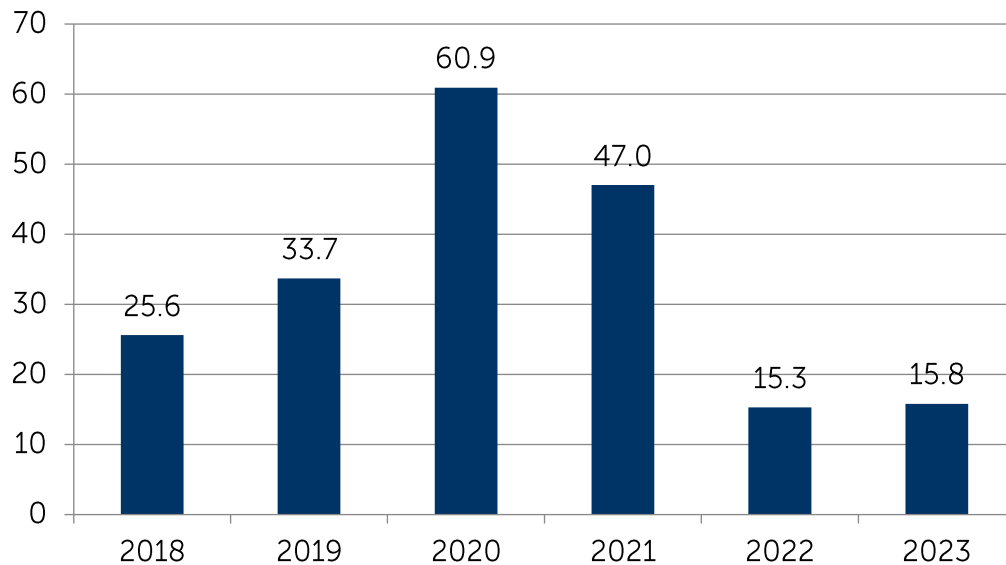
Net sales, EUR million



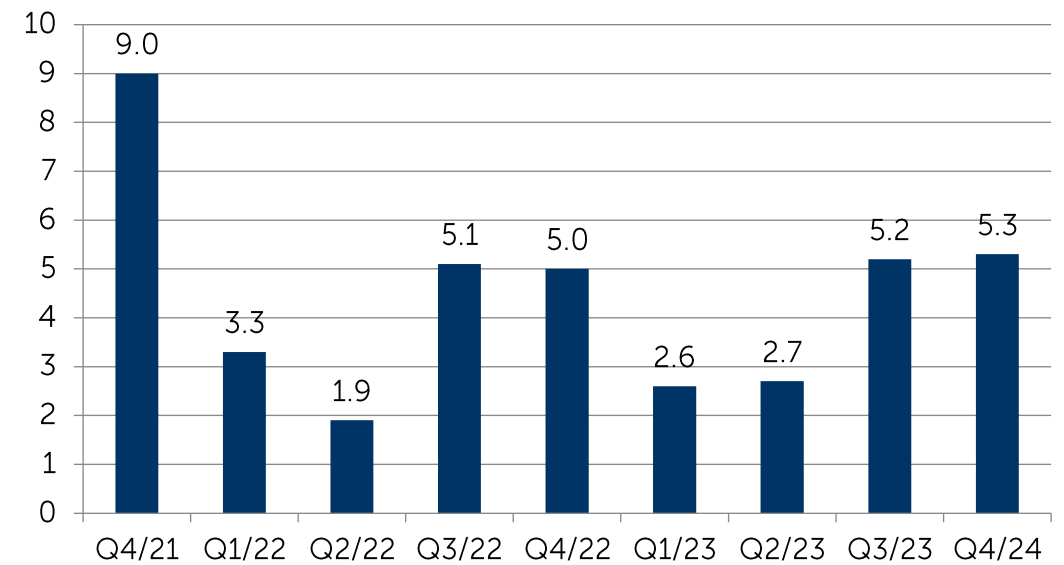
- The decrease in sales was driven by lower sales prices resulting from lower raw material prices. Sales volumes decreased slightly from 2022 mainly related to the plant closure in Mozzate
- Currencies impacted the net sales negatively by EUR 6.8 million
- Share of new products over 35% of net sales

Comparable EBITDA

Comparable EBITDA, EUR million



Comparable EBITDA, EUR million



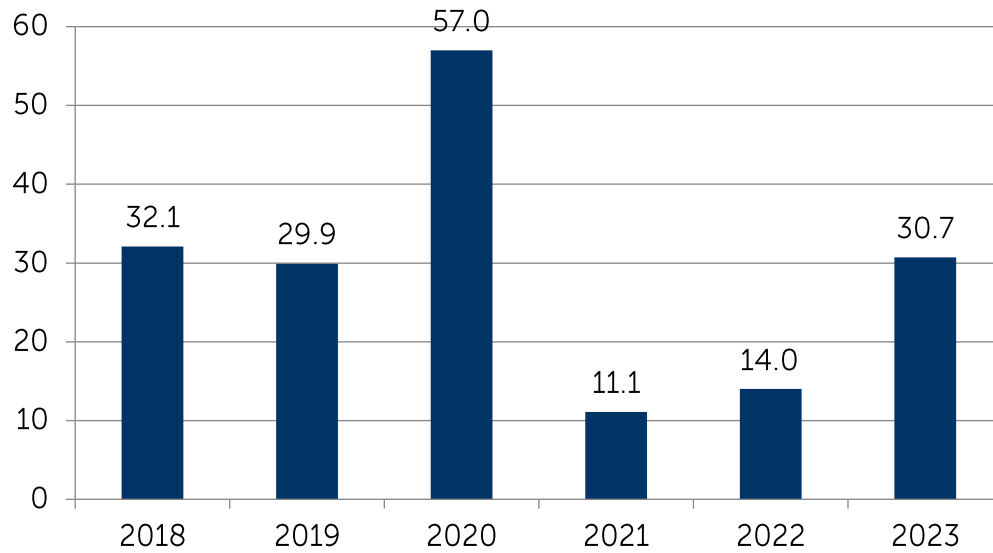
- Comparable EBITDA improvement was driven by the improved sales margins while sales volumes decreased slightly due to Mozzate closure

Consolidated statement of profit or loss

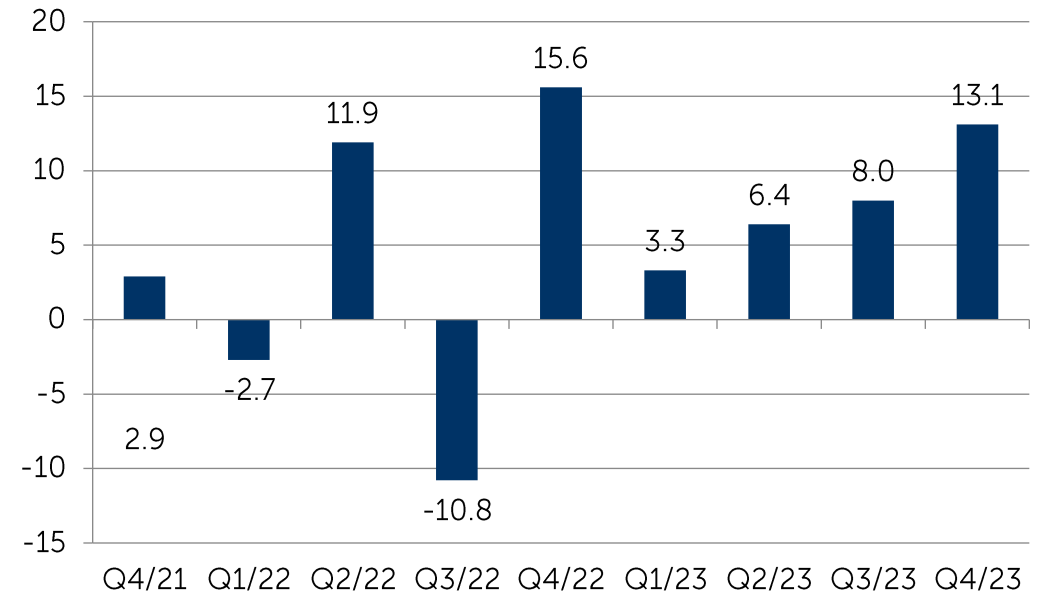
EUR thousand	10-12/2023	10-12/2022	1-12/2023	1-12/2022
Net sales	114,938	133,072	450,851	493,298
Cost of goods sold	-106,491	-131,273	-428,122	-474,718
Gross profit	8,447	1,800	22,729	18,579
Other operating income	527	1,636	4,802	5,739
Sales, marketing and administration expenses	-7,379	-7,381	-28,497	-28,932
Research and development expenses	-855	-932	-3,851	-3,503
Other operating expenses	-81	-112	-2,700	-841
Operating profit	658	-4,989	-7,517	-8,958
Net financial expenses	-2,005	-2,639	-5,987	-2,923
Profit before income taxes	-1,347	-7,628	-13,504	-11,881
Income taxes	-80	-1,183	719	-1,983
Profit for the period	-1,426	-8,810	-12,786	-13,863
Earnings per share, EUR				
Basic	-0.02	-0.15	-0.22	-0.24
Diluted	-0.02	-0.15	-0.22	-0.24

Cash flow from operations

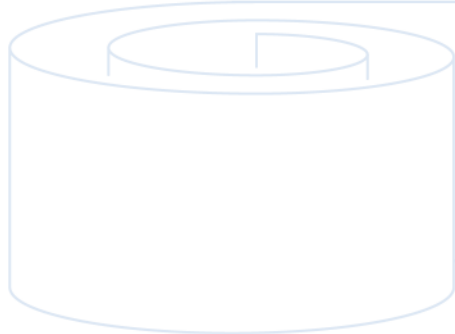
Cash flow from operations, EUR million



Cash flow from operations, EUR million



PROGRESS IN STRATEGY



Mission

Enabling our customers to win
by creating quality nonwovens

Vision

Frontrunner for nonwovens
innovation and sustainability

Strategy: Growth and profitability through sustainability, customer focus and efficiency

We will grow by creating innovative and more sustainable nonwovens for our customers and improve our profitability through more efficient operations and a high performance culture. Our main focus is on wipes.

We will strengthen our capabilities in Europe and Americas, and evaluate opportunities in Asia.

Strategic focus areas

Operational
excellence

Sustainability
leadership

Differentiate
with innovation
and commercial
excellence

Great place to
work

Dual operating
model

Values

Ownership

Teamwork

Performance

Integrity

Highlights in 2023

Investment project to further strengthen our capabilities in sustainable nonwovens in Nakkila, Finland

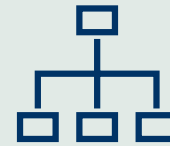


Closure of Mozzate plant in Italy to improve the competitiveness of European business

Share of new products exceeded **35%** of net sales



New organization model to support our profitable growth journey



Sales of sustainable products increased by **79%***

12 sustainable product launches



Silver rating in our second EcoVadis sustainability assessment

* Compared to base year 2019

OUTLOOK



Outlook 2024

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2024 will improve from 2023.

In 2023, Suominen's comparable EBITDA was EUR 15.8 million.



Q&A

**Q1/2024 result
publication
on May 7, 2024**

**Annual General
Meeting on
April 4, 2024**



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