

An aerial photograph of a vast, snow-covered forest. In the foreground, a large, irregularly shaped lake is completely frozen, its surface reflecting the soft light of the sky. The trees are densely packed and their branches are heavily laden with snow, creating a textured, white landscape. In the distance, a thin line of mountains or hills is visible against a sky that transitions from a pale blue at the top to a warm orange and yellow near the horizon, suggesting a sunset or sunrise. The overall mood is serene and quiet.

# **SUOMINEN Q4 AND FULL YEAR 2024**

Tommi Björnman, President and CEO

Janne Silonsaari, CFO

March 5, 2025



# Agenda

Q4 and full year 2024 in brief

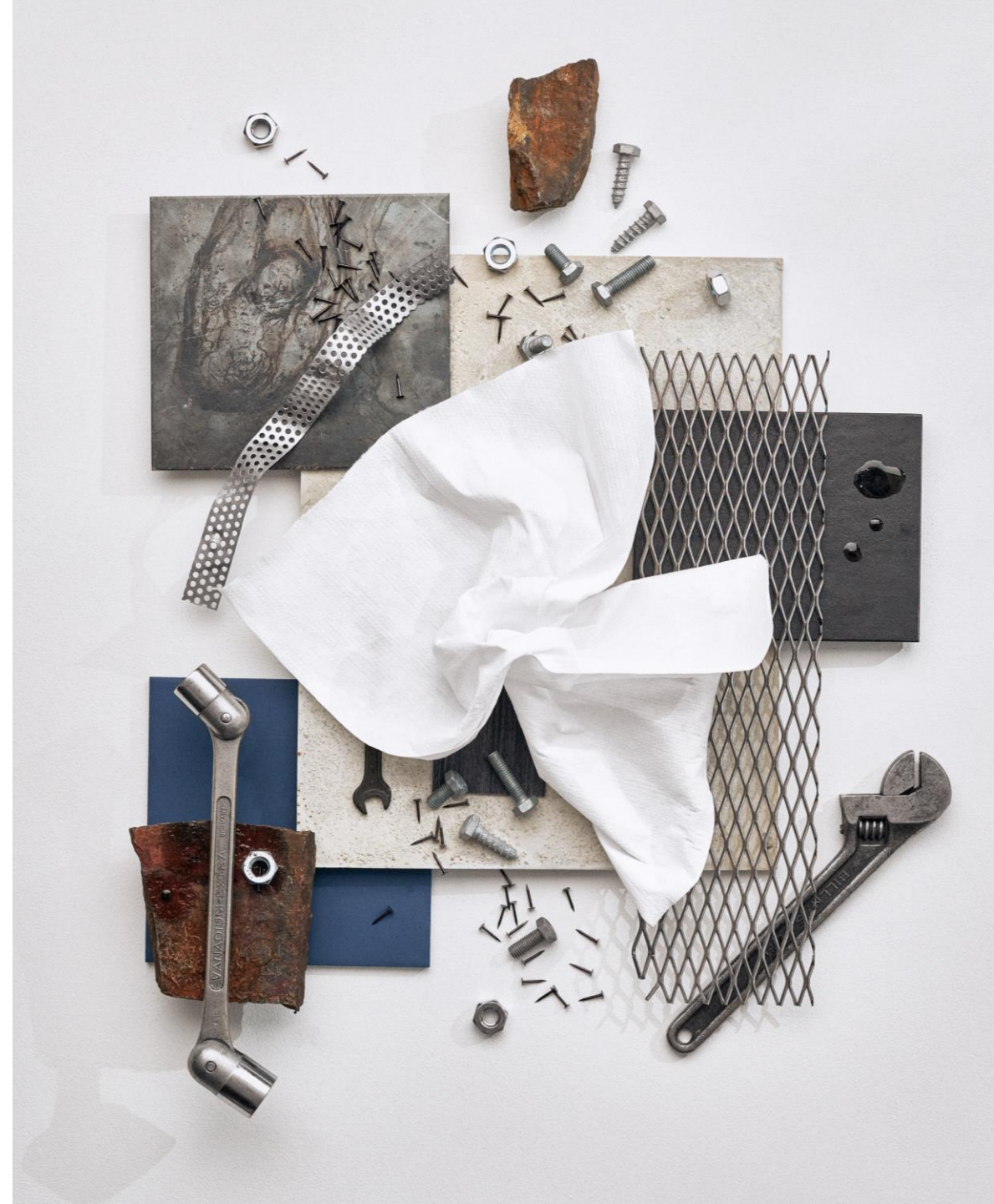
Financial review

Progress in strategy

Outlook 2025

Q&A

March 5, 2025





# Q4 and full year 2024 in brief

## Q4/2024 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)

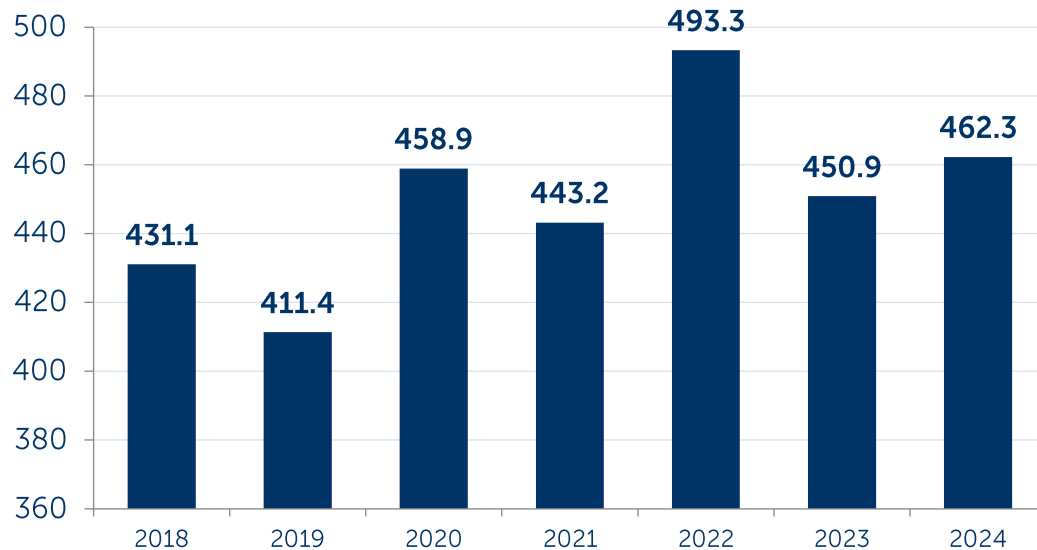
## Full year 2024 in brief

- 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

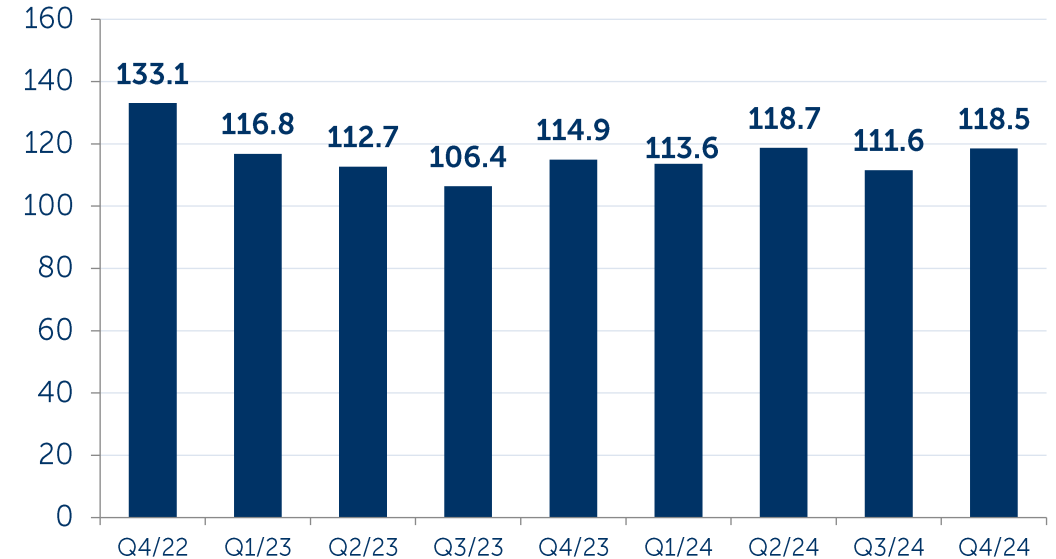
# FINANCIAL REVIEW

# Net sales

## Net sales, EUR million



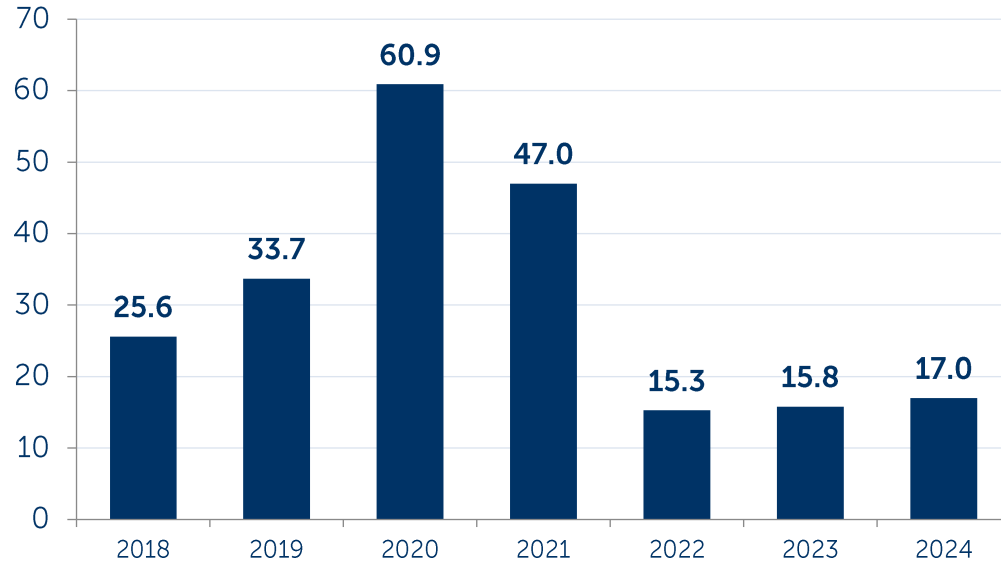
## Net sales, EUR million



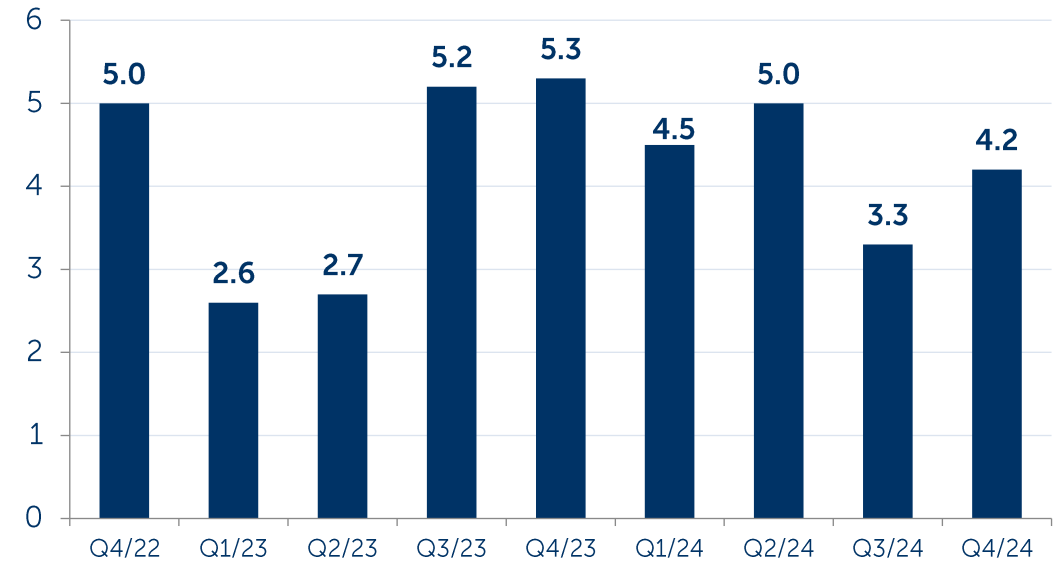
- The increase in net sales in full year 2024 was driven by higher sales volumes offset by lower sales prices resulting from lower raw material prices.
- Currencies impacted net sales negatively by EUR 0.3 million in Q4/2024 and negatively by EUR 1.8 in full year 2024.
- Share of new products was 34% in 2024.

# Comparable EBITDA

## Comparable EBITDA, EUR million



## Comparable EBITDA, EUR million



- The main contributor to the improvement of comparable EBITDA for the full year was higher sales margins driven by the actions we took in commercial excellence.
- The main reasons for the decrease in comparable EBITDA from the comparison period in Q4/2024 were higher raw material prices which were not fully offset by higher sales prices.
- Currencies impacted EBITDA positively by EUR 0.1 million in Q4/2024 and negatively by EUR 0.8 million in full year 2024.

# Consolidated statement of profit or loss

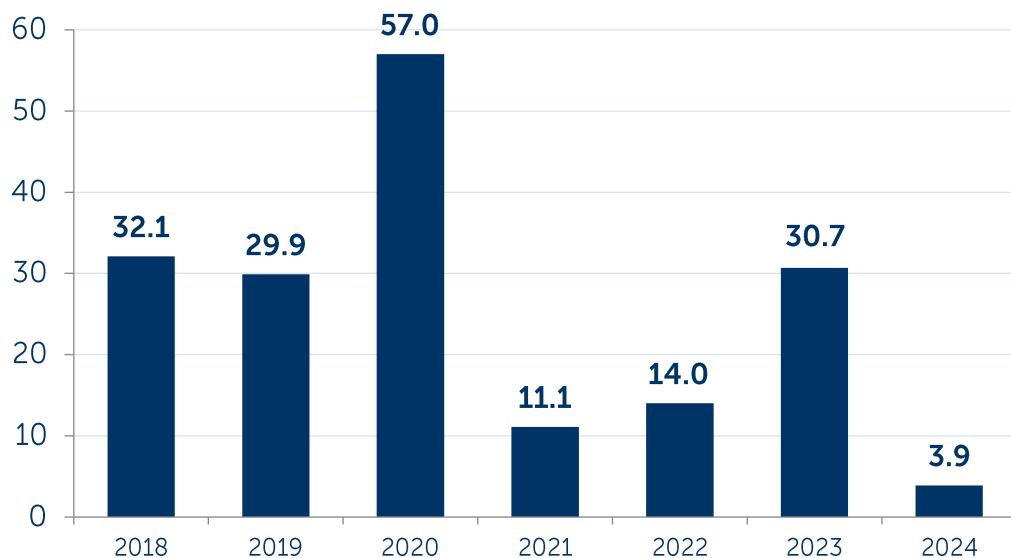
EUR thousand	10-12/2024	10-12/2023	1-12/2024	1-12/2023
Net sales	118,510	114,938	462,318	450,851
Cost of goods sold	-110,979	-106,491	-432,589	-428,122
Gross profit	7,531	8,447	29,729	22,729
Other operating income	2,209	527	4,952	4,802
Sales, marketing and administration expenses	-8,050	-7,379	-32,068	-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

The figures include items affecting comparability arising from:

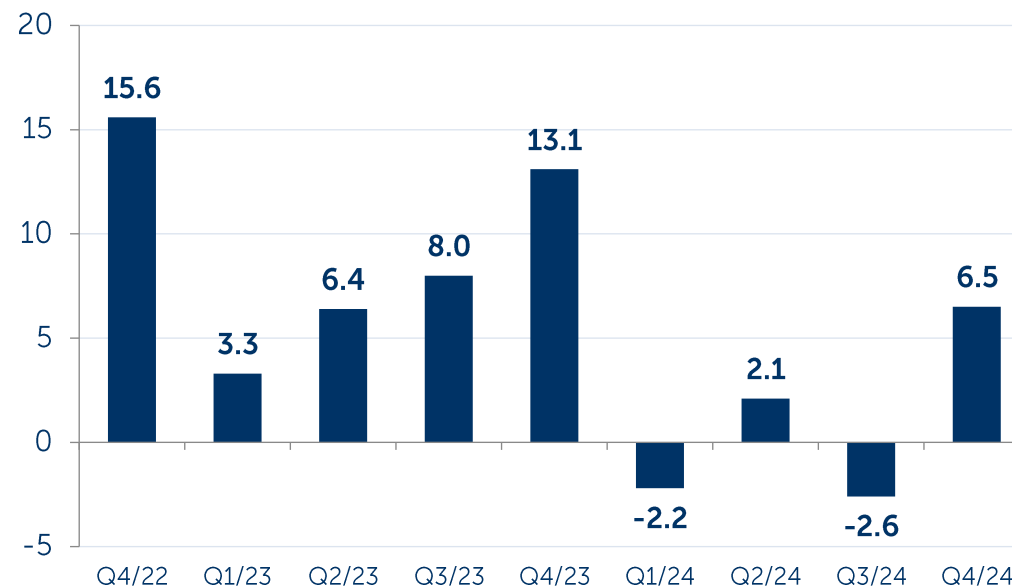
- Mozzate plant closure
- Restructuring program

# Cash flow from operations

## Cash flow from operations, EUR million



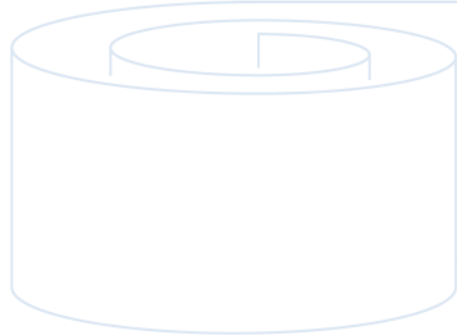
## Cash flow from operations, EUR million



- Cash flow from operations in Q4 was EUR 6.5 million and EUR 3.9 million in full year 2024.
- The financial items in the cash flow from operations, in total EUR -5.0 million, were principally impacted by the interests paid during the reporting period.



# 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 2024

Share of new products of net sales is

34%

Sales of sustainable products increased

87%

compared to base year 2019

Greenhouse gas emissions decreased

24%

per ton of product compared to base year 2019



**11**  
sustainable product launches

Investment projects in Bethune, South Carolina and Alicante, Spain to strengthen capabilities and capacity in sustainable products

Gold rating in our third EcoVadis sustainability assessment



# Sustainability agenda 2025–2030



- Zero lost time accidents (LTA)
- Diversity, equity & inclusion (DEI) index 80%



- Reducing scope 1, 2 and 3 greenhouse gas emissions with limiting global warming to 1.5°C in line with the Paris Agreement
- Zero manufacturing waste to landfill



## People and safety

We continue to strengthen our safety culture.

We promote human rights, equal opportunities for all employees, and building a high-performance culture.



## Sustainable nonwovens

We innovate new sustainable nonwovens and support our customers in their commitment to sustainability.

We commit to decreasing the environmental impacts of our operations and supply chain.

We promote responsible business practices and communicate transparently about our operations.

Sustainability is the core principle of all our functions.



## Low impact manufacturing



## Corporate citizenship



- More than two thirds of consumed raw materials are from plant-based resources
- More than half of our new R&D initiatives focus on advancing the development of sustainable products



- All qualified raw material suppliers assessed against Suominen's sustainability criteria
- All employees have completed Suominen's sustainability training program

# OUTLOOK





## 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.



# Q&A

**Q1/2025 result  
publication  
on May 7, 2025**

**Annual General  
Meeting on  
April 25, 2025**



PURE NORDIC QUALITY