



# **Q3 | INTERIM REPORT**

**JANUARY 1 – SEPTEMBER 30, 2025**



Suominen Corporation Interim Report on October 29, 2025, at 9:30 a.m. (EET)

Suominen Corporation's Interim Report for January 1 – September 30, 2025:

## Profitability affected by exceptional events, outlook reduced

### KEY FIGURES

	<b>7-9/ 2025</b>	7-9/ 2024	<b>1-9/ 2025</b>	1-9/ 2024	1-12/ 2024
Net sales, EUR million	<b>99.8</b>	111.6	<b>317.1</b>	343.8	462.3
Comparable EBITDA, EUR million	<b>3.4</b>	3.3	<b>10.7</b>	12.8	17.0
Comparable EBITDA, %	<b>3.4</b>	3.0	<b>3.4</b>	3.7	3.7
EBITDA, EUR million	<b>3.3</b>	3.4	<b>10.0</b>	11.8	17.2
EBITDA, %	<b>3.3</b>	3.0	<b>3.1</b>	3.4	3.7
Comparable operating profit, EUR million	<b>-0.7</b>	-1.5	<b>-1.9</b>	-1.2	-1.4
Comparable operating profit, %	<b>-0.7</b>	-1.3	<b>-0.6</b>	-0.3	-0.3
Operating profit, EUR million	<b>-0.8</b>	-1.4	<b>-2.7</b>	-2.1	-1.3
Operating profit, %	<b>-0.8</b>	-1.3	<b>-0.8</b>	-0.6	-0.3
Profit for the period, EUR million	<b>-2.0</b>	-3.2	<b>-8.2</b>	-6.1	-5.3
Cash flow from operations, EUR million	<b>15.7</b>	-2.6	<b>5.2</b>	-2.6	3.9
Cash flow from operations per share, EUR	<b>0.27</b>	-0.04	<b>0.09</b>	-0.05	0.07
Earnings per share, basic, EUR	<b>-0.03</b>	-0.06	<b>-0.14</b>	-0.11	-0.09
Return on invested capital, rolling 12 months, %	–	–	<b>-1.0</b>	-0.8	-0.7
Gearing, %	–	–	<b>76.0</b>	57.1	51.7

In this interim report, figures shown in brackets refer to the comparison period of the previous year if not otherwise stated.

#### July–September 2025 in brief:

- Net sales decreased by 11% from the corresponding period of 2024 and were EUR 99.8 million (111.6)
- Comparable EBITDA increased to EUR 3.4 million (3.3)
- Cash flow from operations was EUR 15.7 million (-2.6)
- Charles Héaulmé started as President and CEO on August 11, 2025

#### January–September 2025 in brief:

- Net sales decreased by 8% from the corresponding period of 2024 and were EUR 317.1 million (343.8)
- Comparable EBITDA decreased to EUR 10.7 million (12.8)
- Cash flow from operations was EUR 5.2 million (-2.6)

## **Outlook for 2025**

Suominen communicated on October 15, 2025, a change in its outlook. The company now expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2025 will be lower compared to 2024. In 2024, Suominen's comparable EBITDA was EUR 17.0 million.

In its Financial Statements release for 2024, published on March 5, 2025, and in its half-year report published on August 7, 2025, Suominen estimated that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2025 will improve from 2024.

### **Charles Héaulmé, President & CEO:**

"Nonwoven demand has historically been stronger in the second half of the year. However, after the supply chain disruption during the first half of the year, the third quarter volume recovery progressed slower than previously anticipated.

During the third quarter, our net sales decreased by 11% and were EUR 99.8 million (111.6). Sales volumes decreased but sales margins increased from the corresponding period of 2024. Currencies impacted net sales negatively by EUR 3.7 million.

Our quarterly comparable EBITDA increased to EUR 3.4 million (3.3). During the third quarter, two major incidents affected our US plants: an equipment failure at one facility resulted in an extended production line shutdown and additional costs, while another facility experienced significant flooding in the storage area that required disposal of inventory. These incidents affected our ability to supply during the third quarter. The total negative impact of these incidents on comparable EBITDA was EUR 2.8 million. Damages are being evaluated for potential recovery, though the timing of compensation remains uncertain.

We have accelerated the execution of our cost-saving program, announced in May 2025, which is expected to result in savings of approximately EUR 10 million over the next 24 months. We are on track to implement the majority of the actions by the end of the year.

Sustainability is at the core of both our strategy and daily operations, particularly innovating for sustainable solutions. The share of new products remained on a good level, totaling 30% of net sales in the third quarter and 28% year-to-date.

In 2025 Suominen was awarded by the EcoVadis assessment a Gold Medal for the second consecutive year. The result places Suominen in the top 2% of companies in the manufacture of other textiles industry and in the top 2% of all companies in all industries rated by EcoVadis. Continuing to execute our strategy to be the frontrunner in sustainability, the on-going investments in Alicante, Spain and Bethune, USA, are progressing as planned.

Given the slower than expected market recovery and the incidents in our plants, we revised our full year guidance on comparable EBITDA and now expect comparable EBITDA to be lower than in 2024. As we move forward, our priority remains on driving the turnaround and elevating the company's performance."

## **NET SALES**

### **July–September 2025**

In July–September 2025, Suominen’s net sales decreased from the comparison period by 11% to EUR 99.8 million (111.6). Sales volumes decreased but sales margins increased from the corresponding period of 2024. Incidents at US plants impacted net sales negatively by 5.4 million and currencies negatively by EUR 3.7 million.

Suominen has two business areas, Americas and EMEA. Net sales of the Americas business area amounted to EUR 60.3 million (69.5) and net sales of the EMEA business area to EUR 39.5 million (42.1).

### **January–September 2025**

In January–September 2025, Suominen’s net sales decreased from the comparison period by 8% and amounted to EUR 317.1 million (343.8). Sales volumes decreased from the corresponding period of 2024, but sales margins increased. Currencies impacted net sales negatively by EUR 7.0 million.

Net sales of the Americas business area amounted to EUR 193.7 million (215.2) and net sales of the Europe business area to EUR 123.4 million (128.6).

## **EBITDA, OPERATING PROFIT AND RESULT**

### **July–September 2025**

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) increased and was EUR 3.4 million (3.3). The negative effect of lower sales volumes on comparable EBITDA was offset by lower raw material prices.

EBITDA was EUR 3.3 million (3.4). The items affecting comparability of EBITDA during Q3 totaled EUR -0.1 million (+0.1). The effect of currencies on the comparable EBITDA was EUR +0.3 million. The items affecting comparability were mainly related to the restructuring program launched at the end of May.

Comparable operating profit increased from the comparison period and amounted to EUR -0.7 million (-1.5). Operating profit increased from the comparison period and amounted to EUR -0.8 million (-1.4). The items affecting comparability of operating profit totaled EUR -0.1 million (+0.1).

The profit before income taxes was EUR -2.1 million (-3.3), and profit for the reporting period was EUR -2.0 million (-3.2). Income taxes for the period were EUR +0.1 million (+0.1).

### **January–September 2025**

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was EUR 10.7 million (12.8). The negative effect of lower sales volumes and higher raw material costs on comparable EBITDA was offset by higher sales prices and better sales mix. Currency impact on comparable EBITDA was EUR -0.7 million.

EBITDA decreased to EUR 10.0 million (11.8). The items affecting comparability of EBITDA totaled EUR -0.7 million (-1.0). The items affecting comparability were mainly related to the restructuring program launched at the end of May.

Comparable operating profit was EUR -1.9 million (-1.2). Operating profit was EUR -2.7 million (-2.1). The items affecting comparability of operating profit totaled EUR -0.7 million (-1.0).

Profit before income taxes was EUR -8.8 million (-5.9), and profit for the reporting period was EUR -8.2 million (-6.1). Income taxes for the period were EUR +0.6 million (-0.2).

## **FINANCING**

The Group's net interest-bearing liabilities at nominal value amounted to EUR 76.1 million (63.3) at the end of the review period. The gearing ratio was 76.0% (57.1%) and the equity ratio 36.1% (37.1%).

In January–September, net financial expenses were EUR -6.1 million (-3.8), or -1.9% (-1.1%) of net sales. Fluctuations in exchange rates increased the net financial expenses by EUR 2.1 million (in 2024, increased by EUR 0.2 million).

Cash flow from operations amounted to EUR 15.7 million (-2.6) for July–September and EUR 5.2 million (-2.6) for January–September, resulting in cash flow per share of EUR 0.09 (-0.05). The improvement in cash flow from operations for January–September primarily resulted from reductions in capital tied up in net working capital, particularly trade receivables, following targeted measures implemented to accelerate net working capital turnover.

In the third quarter the change in net working capital in the cash flow from operations was EUR 13.9 million (-2.7). The change in net working capital in the cash flow from operations in January–September was EUR 0.9 million (-9.7).

At the end of June, Suominen entered into a single-currency syndicated credit facility agreement which consists of EUR 50 million term loan and EUR 50 million revolving credit facility with a maturity of three years with a one-year extension option. The lenders for the facility are Danske Bank A/S and Nordea Bank Abp. The new credit facility includes leverage ratio and gearing as financial covenants and it replaces the previous EUR 100 million syndicated revolving credit facility agreement of Suominen provided by Danske Bank A/S and Nordea Abp.

## **CAPITAL EXPENDITURE**

In January–September, the gross capital expenditure totaled EUR 17.0 million (8.8) and the largest investments were related to the growth investment initiatives in Bethune, USA and Alicante, Spain. Other investments were mainly normal maintenance investments.

Depreciation, amortization and impairment losses for the review period amounted to EUR 12.6 million (13.9).

## **PROGRESS IN SUSTAINABILITY**

During the quarter, Suominen received a Gold Medal for the second consecutive year from the EcoVadis sustainability assessment. Suominen took part in the assessment in 2025 for the fourth time. The result places Suominen in the top 2% of companies in the manufacture of other textiles industry and in the top 2% of all companies in all industries rated by EcoVadis.

Compared to the previous year, we improved points in all four themes in the assessment: environment, labor & human rights, ethics and sustainable procurement. The improvements were primarily the result of newly implemented policies. According to EcoVadis, Suominen demonstrates an advanced sustainability management system that covers all four themes under review.

Suominen prioritizes safety and accident prevention, aiming for zero lost time accidents (LTA). 1 (2) LTA occurred in January-September at Suominen sites.

We are committed to improving production efficiency and resource utilization, targeting reductions in scope 1, 2, and 3 greenhouse gas emissions in line with the Paris Agreement (limiting global warming to 1.5°C), and achieving zero manufacturing waste to landfill by 2030.

Our portfolio includes sustainable nonwovens, and we continuously develop innovative solutions with reduced environmental impact. We aim for over two-thirds of our consumed raw materials to be from plant-based resources and for more than half of our new R&D initiatives to focus on advancing the development of sustainable products. 30% of our net sales in the third quarter came from new products launched in the last three years.

Suominen reports progress in its sustainability KPIs annually. Suominen provided a detailed overview of its 2024 sustainability performance in the Sustainability Statement published on April 1 as part of the Report by the Board of Directors published in Suominen's Annual Report 2024. The Sustainability Statement was prepared in accordance with the Finnish Accounting Act, European Sustainability Reporting Standards (ESRS) and EU Taxonomy regulation.

## **INFORMATION ON SHARES AND SHARE CAPITAL**

### **Share capital**

The number of Suominen's registered shares was 58,259,219 shares on September 30, 2025, equaling to a share capital of EUR 11,860,056.00.

### **Share trading and price**

The number of Suominen Corporation shares traded on Nasdaq Helsinki from January 1 to September 30, 2025, was 665,056 shares, accounting for 1.2% of the average number of shares (excluding treasury shares). The highest price was EUR 2.73, the lowest EUR 1.70, and the volume-weighted average price EUR 2.01. The closing price at the end of review period was EUR 1.81. The market capitalization (excluding treasury shares) was EUR 104.6 million on September 30, 2025.

### **Treasury shares**

On September 30, 2025, Suominen Corporation held 486,744 treasury shares.

In accordance with the resolution of the Annual General Meeting, in total 36,013 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 9,359 shares were transferred to the President and CEO Tommi Björnman 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 25, 2025, 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 2025 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, 2025.

### Share-based incentive plans for the management and key employees

The Group management and key employees participate in the company's share-based long-term incentive plans. The plans are described in more detail in the Financial Statements and in the Remuneration Report, available on the company's website [www.suominen.fi](http://www.suominen.fi).

Company's Performance Share Plan currently includes three 3-year performance periods, calendar years 2023–2025, 2024–2026 and 2025–2027. 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	2023–2025	2024–2026	2025–2027
Incentive based on	Total Shareholder Return (TSR)	Absolute Total Shareholder Return (40%), Relative Total Shareholder Return (40%) and operative performance and sustainability goal (20%)	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 2026	Will be paid partly in Suominen shares and partly in cash in spring 2027	Will be paid partly in Suominen shares and partly in cash in spring 2028
Participants	14 persons	17 persons	24 persons
Maximum number of shares	309,000	499,103	981,538

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

#### The President & CEO Charles Héaulmé's share-based incentive plan

The President & CEO is eligible to participate in the company's ongoing long-term incentive plans for the periods 2023-2025, 2024-2026 and 2025-2027. The potential payment under incentive plans shall be pro-rated.

The President & CEO is eligible for a sign-in bonus of 200 000 company shares; to be paid during Q3/2026, in case the Agreement is still in force. Possible taxes shall be paid by the recipient.

Under the Annual Shares Contribution as of 2026, the President & CEO is expected to acquire up to 100,000 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:

- 100,000 matching shares at minimum EUR 20 million comparable EBITDA
- 300,000 shares at target EUR 25 million comparable EBITDA
- 500,000 shares at maximum EUR 30 million comparable EBITDA.

The company shall transfer the shares within Q1 of the following year subject to a Board decision. As of 2027, the first half of the plan shall be unconditional and second half based on performance targets set by the Board, provided that the President & CEO's service in the company is in force at the time of the reward payments. Proportion of the incentives is to be paid in cash, intended to cover taxes and tax-related costs arising from the rewards to the President & CEO.

#### The President & CEO Tommi Björnman's share-based incentive plan

Under the plan the President & CEO was expected to own or acquire up to 30,000 shares of Suominen Corporation at a price formed in public trading on Nasdaq Helsinki. Suominen was to 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 included 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 was to 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 was intended to cover taxes and tax-related costs arising from the rewards to the President & CEO.

The second vesting period ended in June 2025, and in total 9,359 shares were transferred to the CEO. The plan was terminated at the end of June as Tommi Björnman's service in the company ended.

## **ANNUAL GENERAL MEETING**

The Annual General Meeting (AGM) of Suominen Corporation was held on April 25, 2025.

The AGM adopted the Financial Statements for 2024 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2024.

The AGM resolved to adopt the Remuneration Report for the Company's governing bodies for 2024. The resolution made by the AGM is advisory.

The AGM decided, in accordance with the proposal by the Board of Directors, that no dividend be paid based on the adopted balance sheet regarding the financial year 2024 and that the distributable funds be left in the company's unrestricted equity.

The AGM decided, in accordance with the proposal of the Shareholders' Nomination Board, that the remuneration of the Board of Directors remains unchanged and is as follows: the Chair is 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 Chair of the Audit Committee is 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 will be seven (7). Andreas Ahlström, Björn Borgman, Charles Héaulmé, Nina Linander and Laura Remes were re-elected as members of the Board by the AGM. Gail Ciccione and Maija Joutsenkoski were elected as new members of the Board.

Charles Héaulmé was re-elected as the Chair of the Board of Directors.

Authorised Public Accountants KPMG Oy Ab was elected as the auditor of the company for the next term of office in accordance with the Articles of Association. KPMG Oy Ab informed that Anders Lundin, APA, ASA, will act as the principally responsible auditor of the company. The auditor's fee was resolved to be paid according to the invoice approved by the company.

Sustainability audit firm KPMG Oy Ab was elected as the company's authorized sustainability auditor for a term that lasts until the end of the company's next Annual General Meeting. KPMG Oy Ab has informed that Anders Lundin, APA, ASA, will act as the responsible authorized sustainability auditor of the company. The authorized sustainability auditor's fee was resolved to be paid according to the invoice approved by the company.

Suominen published a stock exchange release on April 25, 2025, concerning the resolutions of the Annual General Meeting and the organizing meeting of the Board of Directors. The stock exchange release and introductions of the new Board members can be viewed on Suominen's website at [www.suominen.fi](http://www.suominen.fi).

### **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 the Deputy Chair of the Board.

The Board 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. Maija Joutsenkoski was elected as a new member. Charles Héaulmé was re-elected as the Chair of the Personnel and Remuneration Committee, and Björn Borgman was re-elected as a member. Gail Ciccione was elected as a new member. Laura Remes was re-elected as the Chair of the Strategy Committee, and Andreas Ahlström was re-elected as a member. Maija Joutsenkoski was elected as a new member.

### **Authorizations of the Board of Directors**

The Board of Directors was authorized to decide on the repurchase of a maximum of 1,000,000 of the company's own shares. The company's own shares shall be repurchased otherwise than in proportion to the holdings of the shareholders through trading on the regulated market organized by Nasdaq Helsinki Ltd at the market price prevailing at the time of acquisition using the company's unrestricted equity. 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, to be used 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, 2026, and it revokes all earlier authorizations to repurchase company's own shares.

The Board of Directors was authorized to decide on the issuance of new shares, conveyance of the company's own shares held by the company and/or granting of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act. By virtue of the authorization, the Board of Directors may, by one or several resolutions, issue a maximum of 5,000,000 shares. The shares granted by virtue of option rights and other special rights are included in the aforementioned maximum number. Option rights 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 also decide that shares are issued 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 authorization revokes all earlier authorizations regarding the issuance of shares and issuance of option rights and other special rights entitling to shares. The Board of Directors will decide on all other terms and conditions related to the authorization. The authorization is valid until June 30, 2026.

#### **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**

Minna Rouru started in January 2025, as Chief People & Communications Officer at Suominen.

Mark Ushpol started in January 2025 as EVP, Americas business area at Suominen.

Darryl Fournier started in February 2025 as Chief Operating Officer at Suominen.

Jonni Friman, EVP, Transformation Management Office and a member of the Executive Management Team left the company at the end of July.

On June 30, Suominen announced that the President and CEO Tommi Björnman leaves the company and that the Board of Directors of Suominen had appointed Charles Héaulmé, the Chair of the Board, as the company's new President and CEO. Mr. Héaulmé started on August 11, 2025. Janne Silonsaari, CFO, acted as interim President & CEO for the period June 30–August 10, 2025.

Mr. Héaulmé continues to serve as Chair of the Board until the next Annual General Meeting of Suominen in 2026. He stepped down from his position as a Chair and member of the Personnel and Remuneration Committee of the Board of Directors as of June 30.

#### **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
- Ville Vuori, Board Professional, as a member appointed by Oy Etra Invest

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 1, 2025.

In its organizing meeting on October 21, 2025, the Nomination Board elected Jyrki Vainionpää as the Chair of the Nomination Board.

## **SHORT TERM RISKS AND UNCERTAINTIES**

Market remained volatile in the third quarter, but on a lower scale than in the previous quarter. Demand in global supply chains, especially regarding tariffs in the USA, are recovering but at a slower pace than previously expected.

The ongoing war in Ukraine has no direct impact on Suominen's business, as the company does not have customers or suppliers in Russia, Belarus, or Ukraine. Suominen is primarily affected by the indirect economic impacts of the conflict. The situation in the Red Sea has caused volatility in sea freight costs.

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

A more detailed description of risks is available in Suominen's Annual Report 2024 at [www.suominen.fi/investors](http://www.suominen.fi/investors).

## **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 the market development and signals from our customers closely, but the overall global economic uncertainty and fierce competition continue to make 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.

Geopolitical tensions such as instabilities in the Middle East and the war in Ukraine continue to generate uncertainty globally. Possible impacts to Suominen as a company are expected to be mainly indirect. However, possible effects on supply chain, especially on raw material and logistic costs, would impact Suominen directly. We continue to monitor the situation.

The ongoing US tariff developments are contributing to increased market uncertainty. Fluctuations in tariff policies may lead to temporary disruptions within supply chains. In the third quarter, volume recovery from supply chain disruption mostly related to US tariff variations progressed slower than previously anticipated.

### **OUTLOOK FOR 2025**

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

### **CORPORATE GOVERNANCE AND REMUNERATION REPORT**

Suominen has prepared a separate Corporate Governance Statement and a Remuneration Report for 2024, which comply with the recommendations of the Finnish Corporate Governance Code for listed companies. The statements have been published on Suominen's website at [www.suominen.fi](http://www.suominen.fi)

### **EVENTS AFTER THE REPORTING PERIOD**

On October 15, 2025, Suominen communicated a change in its outlook. The company now expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2025 will be lower compared to 2024. In 2024, Suominen's comparable EBITDA was EUR 17.0 million.

### **AUDIOCAST AND CONFERENCE CALL**

Charles Héaulmé, President & CEO, and Janne Silonsaari, CFO, will present the result in English in an audiocast and a conference call for analysts, investors, and media on October 29 at 11:00 a.m. (EET).

The audiocast can be followed at <https://suominen.events.inderes.com/q3-2025>. The recording of the audiocast and the presentation material will be available after the event at [www.suominen.fi](http://www.suominen.fi).

Conference call participants can access the teleconference by registering at <https://events.inderes.com/suominen/q3-2025/dial-in>. The phone numbers and a conference ID to access the conference will be provided after the registration.

### **NEXT FINANCIAL REPORT**

Suominen Corporation will publish its Financial Statements Bulletin 2025 on January 29, 2026, approximately at 9:30 a.m. (EET).

**SUOMINEN GROUP JANUARY 1 – SEPTEMBER 30, 2025**

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

This interim report has not been audited.

This interim report has been prepared in accordance with the principles defined in IAS 34 Interim Financial Reporting. The principles for preparing the interim are the same as those used for preparing the consolidated financial statements for 2024, with the exception of the effect of the new accounting standards and interpretations which have been applied from January 1, 2025.

The new or amended standards or interpretations applicable from January 1, 2025, are not material for Suominen Group.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

EUR thousand	<b>30.9.2025</b>	30.9.2024	31.12.2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	<b>15,496</b>	15,496	15,496
Intangible assets	<b>1,479</b>	3,448	2,754
Property, plant and equipment	<b>119,181</b>	111,157	120,356
Right-of-use assets	<b>9,391</b>	10,888	11,003
Equity instruments	<b>421</b>	421	421
Other non-current receivables	<b>137</b>	102	158
Deferred tax assets	<b>3,480</b>	1,569	2,269
<b>Total non-current assets</b>	<b>149,585</b>	143,081	152,457
<b>Current assets</b>			
Inventories	<b>42,014</b>	45,408	47,470
Trade receivables	<b>44,244</b>	64,251	62,477
Other current receivables	<b>6,910</b>	5,575	6,119
Assets for current tax	<b>576</b>	1,393	514
Cash and cash equivalents	<b>34,393</b>	38,775	41,340
<b>Total current assets</b>	<b>128,136</b>	155,404	157,919
<b>Total assets</b>	<b>277,721</b>	298,485	310,376

**Equity and liabilities**
**Equity**

Share capital	<b>11,860</b>	11,860	11,860
Share premium account	<b>24,681</b>	24,681	24,681
Reserve for invested unrestricted equity	<b>75,692</b>	75,692	75,692
Fair value and other reserves	<b>553</b>	436	436
Exchange differences	<b>-6,228</b>	-2,520	3,312
Retained earnings	<b>-6,405</b>	632	1,626
<b>Total equity attributable to owners of the parent</b>	<b>100,153</b>	110,781	117,608

**Liabilities**
**Non-current liabilities**

Deferred tax liabilities	<b>4,989</b>	7,613	7,990
Liabilities from defined benefit plans	<b>179</b>	172	189
Non-current provisions	<b>569</b>	588	588
Non-current lease liabilities	<b>7,641</b>	9,402	9,277
Other non-current interest-bearing liabilities	<b>49,813</b>	-	-
Debentures	<b>49,725</b>	49,566	49,606
Total non-current liabilities	<b>112,916</b>	67,341	67,650

**Current liabilities**

Current provisions	<b>85</b>	2,182	178
Current lease liabilities	<b>2,854</b>	2,676	2,877
Other current interest-bearing liabilities	-	40,000	40,000
Liabilities for current tax	<b>401</b>	436	214
Trade payables and other current liabilities	<b>61,312</b>	75,069	81,849
Total current liabilities	<b>64,652</b>	120,362	125,118

<b>Total liabilities</b>	<b>177,568</b>	187,703	192,768
--------------------------	----------------	---------	---------

<b>Total equity and liabilities</b>	<b>277,721</b>	298,485	310,376
-------------------------------------	----------------	---------	---------

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

EUR thousand	<b>7-9/2025</b>	7-9/2024	<b>1-9/2025</b>	1-9/2024	1-12/2024
<b>Net sales</b>	<b>99,767</b>	111,553	<b>317,095</b>	343,808	462,318
Cost of goods sold	<b>-93,690</b>	-106,410	<b>-295,669</b>	-321,610	-432,589
<b>Gross profit</b>	<b>6,077</b>	5,143	<b>21,426</b>	22,198	29,729
Other operating income	<b>442</b>	1,548	<b>1,951</b>	2,743	4,952

Sales, marketing and administration expenses	<b>-6,775</b>	-7,209	<b>-23,469</b>	-24,018	-32,068
Research and development expenses	<b>-540</b>	-1,115	<b>-2,198</b>	-3,260	-4,023
Other operating expenses	<b>19</b>	225	<b>-380</b>	210	152
<b>Operating profit</b>	<b>-777</b>	-1,409	<b>-2,670</b>	-2,126	-1,257
Net financial expenses	<b>-1,341</b>	-1,926	<b>-6,102</b>	-3,811	-4,086
<b>Profit before income taxes</b>	<b>-2,117</b>	-3,335	<b>-8,772</b>	-5,937	-5,343
Income taxes	<b>131</b>	143	<b>617</b>	-198	53
<b>Profit for the period</b>	<b>-1,986</b>	-3,192	<b>-8,155</b>	-6,135	-5,290
<b>Earnings per share, EUR</b>					
Basic	<b>-0.03</b>	-0.06	<b>-0.14</b>	-0.11	-0.09
Diluted	<b>-0.03</b>	-0.06	<b>-0.14</b>	-0.11	-0.09

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

EUR thousand	<b>7-9/2025</b>	7-9/2024	<b>1-9/2025</b>	1-9/2024	1-12/2024
<b>Profit for the period</b>	<b>-1,986</b>	-3,192	<b>-8,155</b>	-6,135	-5,290
<b>Other comprehensive income:</b>					
<b>Other comprehensive income that will be subsequently reclassified to profit or loss</b>					
Exchange differences	<b>308</b>	-4,776	<b>-10,981</b>	-2,784	3,949
Income taxes related to other comprehensive income	<b>20</b>	533	<b>1,441</b>	153	-749
<b>Total</b>	<b>328</b>	-4,243	<b>-9,541</b>	-2,631	3,201
<b>Other comprehensive income that will not be subsequently reclassified to profit or loss</b>					
Remeasurements of defined benefit plans	-	-	-	-	-11
<b>Total</b>	-	-	-	-	-11
<b>Total other comprehensive income</b>	<b>328</b>	-4,243	<b>-9,541</b>	-2,631	3,190
<b>Total comprehensive income for the period</b>	<b>-1,658</b>	-7,435	<b>-17,696</b>	-8,766	-2,100

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
<b>Equity 1.1.2025</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>3,312</b>
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-9,541
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-9,541</b>
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	-	-
Transfers	-	-	-	-
<b>Equity 30.9.2025</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>-6,228</b>

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
<b>Equity 1.1.2025</b>	<b>436</b>	<b>1,626</b>	<b>117,608</b>
Profit for the period	-	-8,155	-8,155
Other comprehensive income	-	-	-9,541
<b>Total comprehensive income</b>	<b>-</b>	<b>-8,155</b>	<b>-17,696</b>
Share-based payments	-	176	176
Conveyance of treasury shares	-	65	65
Transfers	117	-117	-
<b>Equity 30.9.2025</b>	<b>553</b>	<b>-6,405</b>	<b>100,153</b>

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
<b>Equity 1.1.2024</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>111</b>
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-2,631
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2,631</b>
Distribution of dividend	-	-	-	-
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	-	-



Transfers	-	-	-	-
<b>Equity 30.9.2024</b>	<b>11,860</b>	<b>24,681</b>	<b>75,692</b>	<b>-2,520</b>

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
<b>Equity 1.1.2024</b>	<b>316</b>	<b>12,251</b>	<b>124,912</b>
Profit for the period	-	-6,135	-6,135
Other comprehensive income	-	-	-2,631
<b>Total comprehensive income</b>	<b>-</b>	<b>-6,135</b>	<b>-8,766</b>
Distribution of dividend	-	-5,769	-5,769
Share-based payments	-	347	347
Conveyance of treasury shares	-	57	57
Transfers	120	-120	-
<b>Equity 30.9.2024</b>	<b>436</b>	<b>632</b>	<b>110,781</b>

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

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
<b>Equity 1.1.2024</b>	<b>316</b>	<b>12,251</b>	<b>124,912</b>
Profit for the period	-	-5,290	-5,290
Other comprehensive income	-	-11	3,190
<b>Total comprehensive income</b>	<b>-</b>	<b>-5,301</b>	<b>-2,100</b>
Distribution of dividend	-	-5,769	-5,769

Share-based payments	–	511	511
Conveyance of treasury shares	–	54	54
Transfers	120	-120	–
<b>Equity 31.12.2024</b>	<b>436</b>	<b>1,626</b>	<b>117,608</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-9/2025	1-9/2024	1-12/2024
<b>Cash flow from operations</b>			
Profit for the period	<b>-8,155</b>	-6,135	-5,290
Total adjustments to profit for the period	<b>18,578</b>	17,373	21,244
Cash flow before changes in net working capital	<b>10,423</b>	11,238	15,954
Change in net working capital	<b>854</b>	-9,723	-5,931
Financial items	<b>-4,804</b>	-3,881	-4,975
Income taxes	<b>-1,283</b>	-275	-1,191
<b>Cash flow from operations</b>	<b>5,190</b>	-2,642	3,857
<b>Cash flow from investments</b>			
Investments in property, plant and equipment and intangible assets	<b>-17,179</b>	-8,882	-14,391
Sales proceeds from property, plant and equipment and intangible assets	<b>90</b>	88	114
<b>Cash flow from investments</b>	<b>-17,089</b>	-8,794	-14,277
<b>Cash flow from financing</b>			
Drawdown of non-current interest-bearing liabilities	<b>50,000</b>	–	–
Drawdown of current interest-bearing liabilities	<b>48,000</b>	120,000	160,000
Repayment of current interest-bearing liabilities	<b>-90,080</b>	-122,403	-163,312
Dividends paid	–	-5,769	-5,769
<b>Cash flow from financing</b>	<b>7,920</b>	-8,173	-9,081
<b>Change in cash and cash equivalents</b>	<b>-3,979</b>	-19,609	-19,501
Cash and cash equivalents at the beginning of the period	<b>41,340</b>	58,755	58,755
Effect of changes in exchange rates	<b>-2,968</b>	-371	2,086
Change in cash and cash equivalents	<b>-3,979</b>	-19,609	-19,501
<b>Cash and cash equivalents at the end of the period</b>	<b>34,393</b>	38,775	41,340

**KEY RATIOS**

	<b>7-9/ 2025</b>	7-9/ 2024	<b>1-9/ 2025</b>	<b>1-9/ 2024</b>	1-12/ 2024
Change in net sales, % *	<b>-10.6</b>	4.8	<b>-7.8</b>	2.4	2.5
Gross profit, as percentage of net sales, %	<b>6.1</b>	4.6	<b>6.8</b>	6.5	6.4
Comparable EBITDA, as percentage of net sales, %	<b>3.4</b>	3.0	<b>3.4</b>	3.7	3.7
EBITDA, as percentage of net sales, %	<b>3.3</b>	3.0	<b>3.1</b>	3.4	3.7
Comparable operating profit, as percentage of net sales, %	<b>-0.7</b>	-1.3	<b>-0.6</b>	-0.3	-0.3
Operating profit, as percentage of net sales, %	<b>-0.8</b>	-1.3	<b>-0.8</b>	-0.6	-0.3
Net financial items, as percentage of net sales, %	<b>-1.3</b>	-1.7	<b>-1.9</b>	-1.1	-0.9
Profit before income taxes, as percentage of net sales, %	<b>-2.1</b>	-3.0	<b>-2.8</b>	-1.7	-1.2
Profit for the period, as percentage of net sales, %	<b>-2.0</b>	-2.9	<b>-2.6</b>	-1.8	-1.1
Gross capital expenditure, EUR thousand	<b>5,240</b>	2,378	<b>16,979</b>	8,823	16,004
Depreciation, amortization and impairment losses, EUR thousand	<b>4,102</b>	4,786	<b>12,637</b>	13,935	18,431
Return on equity, rolling 12 months, %	-	-	<b>-6.7</b>	-6.2	-4.4
Return on invested capital, rolling 12 months, %	-	-	<b>-1.0</b>	-0.8	-0.7
Equity ratio, %	-	-	<b>36.1</b>	37.1	37.9
Gearing, %	-	-	<b>76.0</b>	57.1	51.7
Average number of personnel (FTE - full-time equivalent)	-	-	<b>702</b>	683	689
Earnings per share, EUR, basic	<b>-0.03</b>	-0.06	<b>-0.14</b>	-0.11	-0.09
Earnings per share, EUR, diluted	<b>-0.03</b>	-0.06	<b>-0.14</b>	-0.11	-0.09
Cash flow from operations per share, EUR	<b>0.27</b>	-0.04	<b>0.09</b>	-0.05	0.07
Equity per share, EUR	-	-	<b>1.73</b>	1.92	2.04
Number of shares, end of period, excluding treasury shares	-	-	<b>57,772,475</b>	57,727,103	57,727,103
Share price, end of period, EUR	-	-	<b>1.81</b>	2.58	2.28
Share price, period low, EUR	-	-	<b>1.70</b>	2.37	1.96
Share price, period high, EUR	-	-	<b>2.73</b>	2.93	2.93
Volume weighted average price during the period, EUR	-	-	<b>2.01</b>	2.69	2.53
Market capitalization, EUR million	-	-	<b>104.6</b>	148.9	131.6

Number of traded shares during the period	-	-	<b>666,056</b>	619,821	951,426
Number of traded shares during the period, % of average number of shares	-	-	<b>1.2</b>	1.1	1.7

\*Compared with the corresponding period in the previous year.

	<b>30.9.2025</b>	30.9.2024	31.12.2024
<b>Interest-bearing net debt, EUR thousands</b>			
Non-current interest-bearing liabilities, nominal value	<b>107,641</b>	59,402	59,277
Current interest-bearing liabilities, nominal value	<b>2,854</b>	42,676	42,877
Cash and cash equivalents	<b>-34,393</b>	-38,775	-41,340
<b>Interest-bearing net debt</b>	<b>76,102</b>	63,303	60,815

## CALCULATION OF KEY RATIOS AND ALTERNATIVE PERFORMANCE MEASURES

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

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

The link between the components of the key ratios per share and the consolidated financial statements is presented in the consolidated financial statements of 2024. The link between the components of the alternative performance measures and the consolidated financial statements is presented in Suominen's Annual Report for 2024.

### Calculation of key ratios per share

#### Earnings per share

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

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

Average diluted share-issue adjusted number of shares excluding treasury shares

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Profit for the period	-8,155	-6,135	-5,290

Average share-issue adjusted number of shares	57,755,940	57,709,049	57,713,587
Average diluted share-issue adjusted number of shares excluding treasury shares	57,864,261	57,827,146	57,878,570

### Earnings per share

#### EUR

Basic	-0.14	-0.11	-0.09
Diluted	-0.14	-0.11	-0.09

### Cash flow from operations per share

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

	30.9.2025	30.9.2024	31.12.2024
Cash flow from operations, EUR thousand	5,190	-2,642	3,857
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,772,475	57,727,103	57,727,103
Cash flow from operations per share, EUR	0.09	-0.05	0.07

### Equity per share

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

	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>31.12.2024</b>
Total equity attributable to owners of the parent, EUR thousand	100,153	110,781	117,608
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,772,475	57,727,103	57,727,103
Equity per share, EUR	1.73	1.92	2.04

### Market capitalization

Market capitalization = Number of shares at the end of reporting period excluding treasury shares x share price at the end of period

	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>31.12.2024</b>
Number of shares at the end of reporting period excluding treasury shares	57,772,475	57,727,103	57,727,103
Share price at end of the period, EUR	1.81	2.58	2.28
Market capitalization, EUR million	104.6	148.9	131.6

### Share turnover

Share turnover = The proportion of number of shares traded during the period to weighted average number of shares excluding treasury shares

	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>31.12.2024</b>
Number of shares traded during the period	665,056	619,821	951,426
Average number of shares excluding treasury shares	57,755,940	57,709,049	57,713,587
Share turnover, %	1.2	1.1	1.7

### Calculation of key ratios and alternative performance measures

#### Operating profit and comparable operating profit

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

In order to improve the comparability of results 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.

### Comparable operating profit

EUR thousand	30.9.2025	30.9.2024	31.12.2024
<b>Operating profit</b>	<b>-2,670</b>	<b>-2,126</b>	<b>-1,257</b>
+ Dismissal costs affecting comparability	787	1,673	1,605
+ Restoration costs affecting comparability / reversals of restoration provisions	-49	-375	-1,435
+ Other costs affecting comparability	-	-	4
+ Other operating income, affecting comparability	-	-271	-305
+ Impairment losses of right-of-use assets, affecting comparability of result	-	3	3
+ Impairment losses of inventories and reversals of the impairment losses, affecting comparability of result	-	-65	-41
<b>Comparable operating profit</b>	<b>-1,933</b>	<b>-1,161</b>	<b>-1,426</b>

### EBITDA and comparable EBITDA

EBITDA = EBIT + depreciation, amortization and impairment losses

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

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Operating profit	-2,670	-2,126	-1,257
+ Depreciation, amortization and impairment losses	12,637	13,935	18,431
<b>EBITDA</b>	<b>9,966</b>	<b>11,809</b>	<b>17,174</b>
EBITDA	9,966	11,809	17,174
+ Costs affecting comparability of result	738	962	-173
<b>Comparable EBITDA</b>	<b>10,704</b>	<b>12,771</b>	<b>17,001</b>

**Gross capital expenditure**

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Increases in intangible assets	147	73	109
Increases in property, plant and equipment	16,832	8,750	15,895
Gross capital expenditure	16,979	8,823	16,004

**Interest-bearing net debt**

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

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

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Interest-bearing liabilities	110,032	101,644	101,760
Tender and issuance costs of the loans	463	434	394
Cash and cash equivalents	-34,393	-38,775	-41,340
Interest-bearing net debt	76,102	63,303	60,815

Interest-bearing liabilities	110,032	101,644	101,760
Tender and issuance costs of the debentures	463	434	394
Nominal value of interest-bearing liabilities	110,495	102,078	102,154

**Return on equity (ROE), %**

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

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Profit for the reporting period (rolling 12 months)	-7,310	-7,562	-5,290
Total equity attributable to owners of the parent 30.9.2024 / 30.9.2023 / 31.12.2023	110,781	130,283	124,912
Total equity attributable to owners of the parent 31.12.2024 / 31.12.2023 / 31.3.2024	117,608	124,912	126,045
Total equity attributable to owners of the parent 31.3.2025 / 31.3.2024 / 30.6.2024	112,466	126,045	118,081



Total equity attributable to owners of the parent 30.6.2025 / 30.6.2024 / 30.9.2024	101,577	118,081	110,781
Total equity attributable to owners of the parent 30.9.2025 / 30.9.2024 / 31.12.2024	100,153	110,781	117,608
Average	108,517	122,020	119,485
Return on equity (ROE), %	-6.7	-6.2	-4.4

### Invested capital

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

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Total equity attributable to owners of the parent	100,153	110,781	117,608
Interest-bearing liabilities	110,032	101,644	101,760
Cash and cash equivalents	-34,393	-38,775	-41,340
Invested capital	175,792	173,650	178,028

### Return on invested capital (ROI), %

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

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Operating profit (rolling 12 months)	-1,801	-1,468	-1,257
Invested capital 30.9.2024 / 30.9.2023 / 31.12.2023	173,650	181,914	168,435
Invested capital 31.12.2024 / 31.12.2023 / 31.3.2024	178,028	168,435	174,706
Invested capital 31.3.2025 / 31.3.2024 / 30.6.2024	179,559	174,706	174,218
Invested capital 30.6.2025 / 30.6.2024 / 30.9.2024	188,099	174,218	173,650
Invested capital 30.9.2025 / 30.9.2024 / 31.12.2024	175,792	173,650	178,028
Average	179,026	174,584	173,807
Return on invested capital (ROI), %	-1.0	-0.8	-0.7

### Equity ratio, %

Equity ratio, % =  $\frac{\text{Total equity} \times 100}{\text{Total assets} - \text{advances received}}$

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Total equity attributable to owners of the parent	100,153	110,781	117,608
Total assets	277,721	298,485	310,376
Advances received	-338	-8	-31
	277,383	298,476	310,345
Equity ratio, %	36.1	37.1	37.9

### Gearing, %

$$\text{Gearing, \%} = \frac{\text{Interest-bearing net debt} \times 100}{\text{Total equity}}$$

EUR thousand	30.9.2025	30.9.2024	31.12.2024
Interest-bearing net debt	76,102	63,303	60,815
Total equity attributable to owners of the parent	100,153	110,781	117,608
Gearing, %	76.0	57.1	51.7

### NET SALES BY GEOGRAPHICAL MARKET AREA

EUR thousand	1-9/2025	1-9/2024	1-12/2024
Finland	2,929	2,643	3,619
Rest of Europe	112,964	118,415	159,639
North and South America	200,802	221,502	297,628
Rest of the world	399	1,248	1,432
Total	317,095	343,808	462,318

### QUARTERLY SALES DEVELOPMENT BY BUSINESS AREA

EUR thousand	2025			2024			
	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Americas	60,279	59,874	73,577	72,659	69,523	75,694	70,030
EMEA	39,497	39,981	43,935	45,829	42,065	42,977	43,549
Unallocated exchange differences and eliminations	-10	-29	-11	22	-35	-3	8
Total	99,767	99,827	117,501	118,510	111,553	118,668	113,587

**QUARTERLY DEVELOPMENT**

EUR thousand	2025			2024			
	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Net sales	99,767	99,827	117,501	118,510	111,553	118,668	113,587
Comparable EBITDA	3,428	3,217	4,060	4,231	3,305	4,982	4,484
<i>as % of net sales</i>	3.4	3.2	3.5	3.6	3.0	4.2	3.9
Items affecting comparability	-102	-636	0	1,135	72	-1,224	190
EBITDA	3,326	2,581	4,060	5,365	3,377	3,758	4,673
<i>as % of net sales</i>	3.3	2.6	3.5	4.5	3.0	3.2	4.1
Comparable operating profit	-675	-966	-292	-265	-1,481	408	-88
<i>as % of net sales</i>	-0.7	-1.0	-0.2	-0.2	-1.3	0.3	-0.1
Items affecting comparability	-102	-636	0	1,135	72	-1,224	186
Operating profit	-777	-1,602	-292	869	-1,409	-816	99
<i>as % of net sales</i>	-0.8	-1.6	-0.2	0.7	-1.3	-0.7	0.1
Net financial items	-1,341	-2,888	-1,874	-275	-1,926	-1,095	-790
Profit before income taxes	-2,117	-4,489	-2,166	595	-3,335	-1,911	-691
<i>as % of net sales</i>	-2.1	-4.5	-1.8	0.5	-3.0	-1.6	-0.6

**RELATED PARTY INFORMATION**

The related parties of Suominen include the members of the Board of Directors, President & CEO and the members of the Corporate 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.

Suominen has separate consulting agreements with two of the members of the Board of Directors, Laura Remes and Gail Ciccione. The services purchased from them during January–September based on the consulting agreements were as follows: Laura Remes EUR 19.5 thousand and Gail Ciccione EUR 16.7 thousand. Trade payable at the end of September was EUR 1.5 thousand (to Gail Ciccione).

The Annual General Meeting held on April 25, 2025, 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 2025 was 36,013 shares. The shares were transferred on May 16, 2025, and the value of the transferred shares totaled EUR 75,987.

A part of the CEO Tommi Björnman's share-based plan vested, and shares were transferred to him in June. The number of the shares transferred was 9,359 shares. The value of the shares and the portion settled in cash was in total EUR 40,604.

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

EUR thousand	30.9.2025		30.9.2024		31.12.2024	
	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets	Property, plant and equipment	Intangible assets
Carrying amount at the beginning of the period	120,356	2,754	112,727	6,084	112,727	6,084
Capital expenditure and increases	16,832	147	8,750	73	15,895	109
Disposals and decreases	0	-	-	-	0	-
Depreciation, amortization and impairment losses	-9,062	-1,418	-9,042	-2,707	-12,083	-3,439
Exchange differences and other changes	-8,946	-4	-1,279	-2	3,817	0
Carrying amount at the end of the period	119,181	1,479	111,157	3,448	120,356	2,754

Goodwill is not included in intangible assets.

EUR thousand	30.9.2025	30.9.2024	31.12.2024
	Right-of-use assets	Right-of-use assets	Right-of-use assets
Carrying amount at the beginning of the period	11,003	11,109	11,109
Increases	1,220	2,054	2,580
Disposals and decreases	-170	-27	-33
Depreciation, amortization and impairment losses	-2,157	-2,187	-2,909
Exchange differences and other changes	-505	-61	256
Carrying amount at the end of the period	9,391	10,888	11,003

### CHANGES IN INTEREST-BEARING LIABILITIES

EUR thousand	1-9/2025	1-9/2024	1-12/2024
--------------	----------	----------	-----------

<b>Total interest-bearing liabilities at the beginning of the period</b>	<b>101,760</b>	102,278	102,278
Current liabilities at the beginning of the period	<b>42,877</b>	43,117	43,117
Repayment of current liabilities, cash flow items	<b>-90,080</b>	-122,403	-163,312
Drawdown of current liabilities, cash flow items	<b>48,000</b>	120,000	160,000
Increases in current liabilities, non-cash flow items	<b>350</b>	514	630
Decreases of current liabilities, non-cash flow items	<b>-95</b>	-282	-284
Reclassification from non-current liabilities	<b>1,992</b>	1,759	2,643
Exchange rate difference, non-cash flow item	<b>-190</b>	-29	81
Current liabilities at the end of the period	<b>2,854</b>	42,676	42,877
Non-current liabilities at the beginning of the period	<b>9,277</b>	9,711	9,711
Increases in non-current liabilities, cash flow items	<b>50,000</b>	-	-
Increases in non-current liabilities, non-cash flow items	<b>870</b>	1,539	1,949
Decreases of non-current liabilities, non-cash flow items	<b>-79</b>	-8	-11
Reclassification to current liabilities	<b>-1,992</b>	-1,759	-2,643
Periodization of interest-bearing non-current liabilities to amortized cost, non-cash flow items	<b>-187</b>	-	-
Exchange rate difference, non-cash flow item	<b>-436</b>	-82	272
Non-current liabilities at the end of the period	<b>57,453</b>	9,402	9,277
Non-current debentures at the beginning of the period	<b>49,606</b>	49,449	49,449
Periodization of debentures to amortized cost, non-cash flow items	<b>119</b>	117	157
Non-current debentures at the end of the period	<b>49,725</b>	49,566	49,606
<b>Total interest-bearing liabilities at the end of the period</b>	<b>110,032</b>	101,644	101,760

## CONTINGENT LIABILITIES

EUR thousand	<b>30.9.2025</b>	30.9.2024	31.12.2024
<b>Other commitments</b>			
Rental obligations	<b>462</b>	423	393
Contractual commitments to acquire property, plant and equipment	<b>10,186</b>	6,982	11,267
Commitments to leases not yet commenced	<b>365</b>	274	274
<b>Guarantees</b>			
On own behalf	<b>1,622</b>	2,364	1,921
Other own commitments	<b>12,198</b>	9,893	18,307
	<b>13,820</b>	12,258	20,228

**FINANCIAL ASSETS BY CATEGORY**

- a. Fair value through profit or loss
- b. Financial assets at amortized cost
- c. Carrying amount
- d. Fair value

EUR thousand	Classification			
	a.	b.	c.	d.
Equity instruments	–	421	421	421
Trade receivables	44,244	–	44,244	44,244
Interest and other financial receivables	263	–	263	263
Cash and cash equivalents	34,393	–	34,393	34,393
<b>Total 30.9.2025</b>	<b>78,899</b>	<b>421</b>	<b>79,320</b>	<b>79,320</b>

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
<b>Total 31.12.2024</b>	<b>104,063</b>	<b>421</b>	<b>104,484</b>	<b>104,484</b>

Principles in estimating fair value of financial assets for 2025 are the same as those used for preparing the consolidated financial statements for 2024.

**FINANCIAL LIABILITIES**

EUR thousand	30.9.2025			31.12.2024		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
<b>Non-current financial liabilities</b>						
Debentures	49,725	46,180	50,000	49,606	45,255	50,000
Non-current loans from financial institutions	49,813	50,000	50,000	–	–	–
Lease liabilities	7,641	7,641	7,641	9,277	9,277	9,277

Total non-current financial liabilities	107,178	103,821	107,641	58,883	54,532	59,277
<b>Current financial liabilities</b>						
Current loans from financial institutions	–	–	–	40,000	40,000	40,000
Lease liabilities	2,854	2,854	2,854	2,877	2,877	2,877
Interest accruals	241	241	241	582	582	582
Other current liabilities	424	424	424	269	269	269
Trade payables	46,895	46,895	46,895	67,654	67,654	67,654
Total current financial liabilities	50,413	50,413	50,413	111,382	111,382	111,382
<b>Total</b>	<b>157,591</b>	<b>154,234</b>	<b>158,054</b>	170,265	165,914	170,659

Principles in estimating fair value for financial liabilities for 2025 are the same as those used for preparing the consolidated financial statements for 2024.

#### FAIR VALUE MEASUREMENT HIERARCHY

EUR thousand	Level 1	Level 2	Level 3
<b>Financial assets at fair value</b>			
Equity instruments	–	–	421
<b>Total</b>	–	–	<b>421</b>

Principles in estimating fair value of financial assets and their hierarchies for 2025 are the same as those used for preparing the consolidated financial statements for 2024.

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

#### EVENTS AFTER THE REPORTING PERIOD

On October 15, 2025, Suominen communicated a change in its outlook. The company now expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2025 will be lower compared to 2024. In 2024, Suominen's comparable EBITDA was EUR 17.0 million.

SUOMINEN CORPORATION  
Board of Directors

For additional information, please contact:  
Charles Héaulmé, President & CEO, tel. +358 10 214 3268  
Janne Silonsaari, CFO, tel. +358 50 409 9264

*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](http://www.suominen.fi).*

Distribution:

Nasdaq Helsinki

Main media

[www.suominen.fi](http://www.suominen.fi)