



Q3 | INTERIM REPORT

JANUARY 1 – SEPTEMBER 30, 2024



Suominen Corporation Interim Report November 6, 2024, at 9:30 a.m. (EET)

Suominen Corporation's Interim Report for January 1 – September 30, 2024:

Profitability affected by operational issues, outlook unchanged

KEY FIGURES

	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Net sales, EUR million	111.6	106.4	343.8	335.9	450.9
Comparable EBITDA, EUR million	3.3	5.2	12.8	10.5	15.8
Comparable EBITDA, %	3.0	4.9	3.7	3.1	3.5
EBITDA, EUR million	3.4	5.2	11.8	5.9	11.2
EBITDA, %	3.0	4.9	3.4	1.8	2.5
Comparable operating profit, EUR million	-1.5	0.7	-1.2	-3.4	-2.8
Comparable operating profit, %	-1.3	0.6	-0.3	-1.0	-0.6
Operating profit, EUR million	-1.4	0.6	-2.1	-8.2	-7.5
Operating profit, %	-1.3	0.6	-0.6	-2.4	-1.7
Profit for the period, EUR million	-3.2	0.8	-6.1	-11.4	-12.8
Cash flow from operations, EUR million	-2.6	8.0	-2.6	17.6	30.7
Cash flow from operations per share, EUR	-0.04	0.14	-0.05	0.31	0.53
Earnings per share, basic, EUR	-0.06	0.01	-0.11	-0.20	-0.22
Return on invested capital, rolling 12 months, %	–	–	-0.8	-6.7	-4.1
Gearing, %	–	–	57.1	40.1	35.3

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

July–September 2024 in brief:

- Net sales increased by 5% from the corresponding period of 2023 and were EUR 111.6 million (106.4)
- Comparable EBITDA decreased to EUR 3.3 million (5.2)
- Cash flow from operations was EUR -2.6 million (8.0)

January–September 2024 in brief:

- Net sales increased by 2% from the corresponding period of 2023 and were EUR 343.8 million (335.9)
- Comparable EBITDA increased to EUR 12.8 million (10.5)
- Cash flow from operations was EUR -2.6 million (17.6)

Outlook for 2024

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2024 will increase from 2023. In 2023, Suominen's comparable EBITDA was EUR 15.8 million.

Tommi Björnman, President & CEO:

"During the third quarter our net sales increased by 5% and were EUR 111.6 million (106.4). Our sales volumes, sales prices as well as sales margins increased from Q3/2023. Currencies impacted the net sales negatively by EUR 1.4 million.

Our quarterly comparable EBITDA decreased to EUR 3.3 million (5.2). In Q3, we had major operational issues, which led into unplanned production downtime and additional expenses. These issues impacted EBITDA negatively by approximately EUR 3.0 million. We took immediate actions to address the issues. Operational excellence continues to be our focus and we are strengthening our capabilities and resources in continuous improvement.

Our ability to innovate and meet market needs is reflected in the share of new products of our net sales, which continued on a good level and exceeded 30% in the third quarter and 35% in January–September.

Sustainability is at the core of both our strategy and all daily operations. In 2024 we took part in the EcoVadis assessment for the third time and improved our score from a Silver Medal level to a Gold Medal level. 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. Reaching a gold level in this year's assessment is a result of the continuous improvement of our sustainability work.

In line with our strategy and vision to be the frontrunner in sustainability, we announced in August that we are strengthening our capabilities in sustainable products by investing in a new production line in our site in Alicante, Spain. With this investment we respond to the accelerating demand of sustainable nonwovens in Europe. The total value of the investment is approximately EUR 20 million and the investment project will be completed in the second half of 2025.

Generally, Suominen's target market is stable with some uncertainty related to the global economic sentiment. In the short term we do not see any major changes in the target market. Our full year guidance on comparable EBITDA remains unchanged."

NET SALES**July–September 2024**

In July–September 2024, Suominen's net sales increased from the comparison period by 5% to EUR 111.6 million (106.4). Sales volumes, sales prices as well as sales margins increased from the corresponding period of 2023. Currencies impacted the net sales negatively by EUR 1.4 million.

Suominen has two business areas, Americas and Europe. Net sales of the Americas business area amounted to EUR 69.5 million (70.9) and net sales of the Europe business area to EUR 42.1 million (35.6).

January–September 2024

In January–September 2024, Suominen's net sales increased from the comparison period by 2% and amounted to EUR 343.8 million (335.9). Sales volumes increased from the corresponding period of 2023, but sales prices decreased following the decline in raw material prices. Currencies impacted the net sales negatively by EUR 1.4 million.

Net sales of the Americas business area amounted to EUR 215.2 million (215.7) and net sales of the Europe business area to EUR 128.6 million (120.2).

EBITDA, OPERATING PROFIT AND RESULT

July–September 2024

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) decreased and was EUR 3.3 million (5.2). EBITDA was EUR 3.4 million (5.2). The items affecting comparability of EBITDA during Q3 totaled EUR +0.1 million (-0.0). The effect of currencies on the comparable EBITDA was EUR -0.3 million. The items affecting comparability were related to the closure of Mozzate plant in Italy as well as to the restructuring program announced in Q2.

Comparable operating profit decreased from the comparison period and amounted to EUR -1.5 million (0.7). Operating profit decreased from the comparison period and amounted to EUR -1.4 million (0.6). The items affecting comparability of operating profit totaled EUR +0.1 million (-0.0).

Profit before income taxes was EUR -3.3 million (-0.5), and profit for the reporting period was EUR -3.2 million (0.8). Income taxes for the period were EUR +0.1 million (+1.3).

January–September 2024

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was EUR 12.8 million (10.5). Higher sales volumes as well as lower raw material costs contributed to the improvement in comparable EBITDA. Currency impact on comparable EBITDA was EUR -0.4 million. The items affecting comparability were related to the closure of Mozzate plant in Italy as well as to the restructuring program announced in Q2.

EBITDA increased to EUR 11.8 million (5.9). The items affecting comparability of EBITDA totaled EUR -1.0 million (-4.6).

Comparable operating profit was EUR -1.2 million (-3.4). Operating profit was EUR -2.1 million (-8.2). The items affecting comparability of operating profit totaled EUR -1.0 million (-4.8).

Profit before income taxes was EUR -5.9 million (-12.2), and profit for the reporting period was EUR -6.1 million (-11.4).

Income taxes for the period were EUR -0.2 million (+0.8).

FINANCING

The Group's net interest-bearing liabilities at nominal value amounted to EUR 63.3 million (52.2) at the end of the review period. The gearing ratio was 57.1% (40.1%) and the equity ratio 37.1% (40.9%).

In January–September, net financial expenses were EUR -3.8 million (-4.0), or -1.1% (-1.2%) of net sales. Fluctuations in exchange rates increased the net financial expenses by EUR 0.2 million (in 2023, decreased by EUR 0.0 million).

Cash flow from operations in July–September was EUR -2.6 million (8.0) and in January–September EUR -2.6 million (17.6), representing a cash flow per share of EUR -0.05 (0.31). The decline in the cash flow from operations for January–September was mainly due to more capital tied to net working capital, especially in inventory.

In the third quarter the change in net working capital in the cash flow from operations was EUR -2.7 million (+4.5). The change in net working capital in the cash flow from operations in January–September was EUR -9.7 million (+16.6).

On March 28, 2024, Suominen agreed on extending the maturity of the EUR 100 million syndicated revolving credit facility with an additional year to July 2026.

CAPITAL EXPENDITURE

In January–September, the gross capital expenditure totaled EUR 8.8 million (8.9) and of which the largest single investment was related to the upgrade of one of the production lines at the Bethune plant in the US. Other investments were mainly normal maintenance investments.

In 2024 Suominen has 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 of 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.

Both of these investments are made in line with Suominen's strategy, and they support company's vision to be the frontrunner in nonwovens innovation and sustainability.

Depreciation, amortization and impairment losses for the review period amounted to EUR 13.9 million (14.1).

PROGRESS IN SUSTAINABILITY

During the third quarter of 2024, we were awarded a gold level rating from the EcoVadis sustainability assessment. This was the third time that we completed the EcoVadis assessment. This result places us in the top 1% companies in the industry of manufacturing other textiles and in the top 5% of all companies in all industries rated by EcoVadis.

During the third quarter, Suominen continued preparing to report in accordance with EU's Corporate Sustainability Reporting Directive (CSRD) for the first time in its 2024 Report by the Board of Directors.

During the third quarter Suominen conducted a Diversity, Equity and Inclusion (DEI) survey. The results identified positive areas as well as opportunities for improvement and based on the results, a development plan will be created.

By the end of September there have been 3 LTAs at Suominen sites. We will continue our systematic safety work and preventive actions. We have initiated a safety awareness campaign to highlight the importance of Suominen Life Saving Rules. The campaign started in October.

We systematically measure our employee engagement and collect feedback by conducting an engagement survey, Suominen Vibe, annually. This year's Suominen Vibe survey is set to start in December.

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

Sustainability is at the core of our R&D, and we are continuously developing new innovative solutions into our already comprehensive portfolio of sustainable nonwovens. Our target is to increase the sales of sustainable products by 50% by 2025 compared to 2019, and to have at least 10 sustainable product launches per year.

Suominen reports progress in its sustainability KPIs annually.

As part of our Annual Report 2023 published in March 2024, we reported on the progress of our sustainability performance. Our sustainability reporting in 2023 was done in accordance with the GRI Standards of the Global Reporting Initiative and it was assured by an external partner.

INFORMATION ON SHARES AND SHARE CAPITAL

Share capital

The number of Suominen's registered shares was 58,259,219 shares on September 30, 2024, 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, 2024, was 619,821 shares, accounting for 1.1% of the average number of shares (excluding treasury shares). The highest price was EUR 2.93, the lowest EUR 2.37, and the volume-weighted average price EUR 2.69. The closing price at the end of review period was EUR 2.58. The market capitalization (excluding treasury shares) was EUR 148.9 million on September 30, 2024.

Treasury shares

On September 30, 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.

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.

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 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.

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. The stock exchange release and an introduction of the new Board member can be viewed on Suominen's website at www.suominen.fi.

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.

Authorizations of the Board of Directors

The AGM 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.

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.

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.

SHORT TERM RISKS AND UNCERTAINTIES

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 as a company is mostly affected by the indirect economic impacts of the war.

Instabilities in the Middle East 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.

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

A more detailed description of risks is available in Suominen's Annual Report 2023 at 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 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 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 raw material and logistic costs would impact Suominen directly. We continue to monitor the situations.

OUTLOOK FOR 2024

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2024 will increase from 2023. In 2023, Suominen's comparable EBITDA was EUR 15.8 million.

CORPORATE GOVERNANCE AND REMUNERATION REPORT

Suominen has prepared a separate Corporate Governance Statement and a Remuneration Report for 2023, which comply with the recommendations of the Finnish Corporate Governance Code for listed companies. The statements also cover other central areas of corporate governance. The statements have been published on Suominen's website, separately from the Report of the Board of Directors, at www.suominen.fi

AUDIOCAST AND CONFERENCE CALL

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 November 6 at 11:00 a.m. (EET). The audiocast can be followed at <https://suominen.videosync.fi/q3-2024/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=50048414>. 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 Release 2024 on March 5, 2025, approximately at 9:30 a.m. (EET).

EVENTS AFTER THE REPORTING PERIOD

Minna Rouru, M.Sc. Social Sciences, has been appointed Chief People & Communications Officer at Suominen. She will be a member of Suominen's Executive Management Team and report to President and CEO Tommi Björnman. Ms. Rouru will start in her new role by February 2025 at the latest.

SUOMINEN GROUP JANUARY 1 – SEPTEMBER 30, 2024

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 report are the same as those used for preparing the consolidated financial statements for 2023, with the exception of the effect of the new accounting standards and interpretations which have been applied from 1.1.2024.

The new or amended standards or interpretations applicable from 1.1.2024 are not material for Suominen Group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Assets			
Non-current assets			
Goodwill	15,496	15,496	15,496
Intangible assets	3,448	6,969	6,084
Property, plant and equipment	111,157	116,599	112,727
Right-of-use assets	10,888	11,898	11,109
Equity instruments	421	421	421
Other non-current receivables	102	69	83
Deferred tax assets	1,569	2,043	2,048
Total non-current assets	143,081	153,495	147,967
Current assets			
Inventories	45,408	42,472	37,914
Trade receivables	64,251	59,776	62,325
Other current receivables	5,575	10,132	7,345
Assets for current tax	1,393	1,511	2,128
Cash and cash equivalents	38,775	51,603	58,755
Total current assets	155,404	165,494	168,467
Total assets	298,485	318,989	316,434

Equity and liabilities
Equity

Share capital	11,860	11,860	11,860
Share premium account	24,681	24,681	24,681
Reserve for invested unrestricted equity	75,692	75,692	75,692
Fair value and other reserves	436	316	316
Exchange differences	-2,520	4,236	111
Retained earnings	632	13,498	12,251
Total equity attributable to owners of the parent	110,781	130,283	124,912

Liabilities
Non-current liabilities

Deferred tax liabilities	7,613	10,164	9,362
Liabilities from defined benefit plans	172	185	179
Non-current provisions	588	4,457	564
Non-current lease liabilities	9,402	10,579	9,711
Debentures	49,566	49,410	49,449
Total non-current liabilities	67,341	74,795	69,265

Current liabilities

Current provisions	2,182	–	3,870
Current lease liabilities	2,676	3,245	3,117
Other current interest-bearing liabilities	40,000	40,000	40,000
Liabilities for current tax	436	557	148
Trade payables and other current liabilities	75,069	70,109	75,122
Total current liabilities	120,362	113,911	122,257

Total liabilities	187,703	188,706	191,522
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Total equity and liabilities	298,485	318,989	316,434
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EUR thousand	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Net sales	111,553	106,447	343,808	335,913	450,851
Cost of goods sold	-106,410	-100,087	-321,610	-321,631	-428,122
Gross profit	5,143	6,360	22,198	14,282	22,729
Other operating income	1,548	2,537	2,743	4,276	4,802
Sales, marketing and administration expenses	-7,209	-6,879	-24,018	-21,118	-28,497
Research and development expenses	-1,115	-1,010	-3,260	-2,996	-3,851
Other operating expenses	225	-367	210	-2,619	-2,700
Operating profit	-1,409	640	-2,126	-8,175	-7,517

Net financial expenses	-1,926	-1,152	-3,811	-3,982	-5,987
Profit before income taxes	-3,335	-512	-5,937	-12,158	-13,504
Income taxes	143	1,288	-198	798	719
Profit for the period	-3,192	776	-6,135	-11,359	-12,786
Earnings per share, EUR					
Basic	-0.06	0.01	-0.11	-0.20	-0.22
Diluted	-0.06	0.01	-0.11	-0.20	-0.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Profit for the period	-3,192	776	-6,135	-11,359	-12,786
Other comprehensive income:					
Other comprehensive income that will be subsequently reclassified to profit or loss					
Exchange differences	-4,776	2,589	-2,784	1,640	-2,991
Income taxes related to other comprehensive income	533	-307	153	-83	424
Total	-4,243	2,282	-2,631	1,557	-2,567
Other comprehensive income that will not be subsequently reclassified to profit or loss					
Remeasurements of defined benefit plans	-	-17	-	-17	-22
Income taxes related to other comprehensive income	-	-	-	-	-
Total	-	-17	-	-17	-22
Total other comprehensive income	-4,243	2,264	-2,631	1,540	-2,589
Total comprehensive income for the period	-7,435	3,041	-8,766	-9,819	-15,375

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
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Equity 1.1.2024	11,860	24,681	75,692	111
Profit for the period	–	–	–	–
Other comprehensive income	–	–	–	-2,631
Total comprehensive income	–	–	–	-2,631
Distribution of dividend	–	–	–	–
Share-based payments	–	–	–	–
Conveyance of treasury shares	–	–	–	–
Transfers	–	–	–	–
Equity 30.9.2024	11,860	24,681	75,692	-2,520

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	–	-6,135	-6,135
Other comprehensive income	–	–	-2,631
Total comprehensive income	–	-6,135	-8,766
Distribution of dividend	–	-5,769	-5,769
Share-based payments	–	347	347
Conveyance of treasury shares	–	57	57
Transfers	120	-120	–
Equity 30.9.2024	436	632	110,781

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	–	–	–	1,557
Total comprehensive income	–	–	–	1,557
Distribution of dividend	–	–	–	–
Share-based payments	–	–	–	–
Conveyance of treasury shares	–	–	–	–
Transfers	–	–	–	–
Equity 30.9.2023	11,860	24,681	75,692	4,236

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	–	-11,359	-11,359
Other comprehensive income	–	-17	1,540
Total comprehensive income	–	-11,376	-9,819
Distribution of dividend	–	-5,767	-5,767
Share-based payments	–	-100	-100
Conveyance of treasury shares	–	52	52
Transfers	51	-51	–
Equity 30.9.2023	316	13,498	130,283

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

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-9/2024	1-9/2023	1-12/2023
Cash flow from operations			
Profit for the period	-6,135	-11,359	-12,786
Total adjustments to profit for the period	17,373	19,084	26,612
Cash flow before changes in net working capital	11,238	7,725	13,826
Change in net working capital	-9,723	16,583	25,703
Financial items	-3,881	-3,837	-4,954
Income taxes	-275	-2,824	-3,851
Cash flow from operations	-2,642	17,647	30,724
Cash flow from investments			
Investments in property, plant and equipment and intangible assets	-8,882	-8,060	-11,062
Sales proceeds from property, plant and equipment and intangible assets	88	33	36
Cash flow from investments	-8,794	-8,027	-11,027
Cash flow from financing			
Drawdown of current interest-bearing liabilities	120,000	200,000	240,000
Repayment of current interest-bearing liabilities	-122,403	-202,469	-243,271
Dividends paid	-5,769	-5,767	-5,767
Cash flow from financing	-8,173	-8,236	-9,038
Change in cash and cash equivalents	-19,609	1,384	10,659
Cash and cash equivalents at the beginning of the period	58,750	49,508	49,508
Effect of changes in exchange rates	-371	712	-1,412
Change in cash and cash equivalents	-19,609	1,384	10,659
Cash and cash equivalents at the end of the period	38,770	51,603	58,755

KEY RATIOS

	7-9/ 2024	7-9/ 2023	1-9/ 2024	1-9/ 2023	1-12/ 2023
Change in net sales, % *	4.8	-19.3	2.4	-6.7	-8.6
Gross profit, as percentage of net sales, %	4.6	6.0	6.5	4.3	5.0
Comparable EBITDA, as percentage of net sales, %	3.0	4.9	3.7	3.1	3.5
EBITDA, as percentage of net sales, %	3.0	4.9	3.4	1.8	2.5
Comparable operating profit, as percentage of net sales, %	-1.3	0.6	-0.3	-1.0	-0.6
Operating profit, as percentage of net sales, %	-1.3	0.6	-0.6	-2.4	-1.7
Net financial items, as percentage of net sales, %	-1.7	-1.1	-1.1	-1.2	-1.3
Profit before income taxes, as percentage of net sales, %	-3.0	-0.5	-1.7	-3.6	-3.0
Profit for the period, as percentage of net sales, %	-2.9	0.7	-1.8	-3.4	-2.8
Gross capital expenditure, EUR thousand	2,378	5,170	8,823	8,854	11,223
Depreciation, amortization and impairment losses, EUR thousand	4,786	4,534	13,935	14,075	18,680
Return on equity, rolling 12 months, %	-	-	-6.2	-14.2	-9.6
Return on invested capital, rolling 12 months, %	-	-	-0.8	-6.7	-4.1
Equity ratio, %	-	-	37.1	40.9	39.5
Gearing, %	-	-	57.1	40.1	35.3
Average number of personnel (FTE - full time equivalent)	-	-	683	690	682
Earnings per share, EUR, basic	-0.06	0.01	-0.11	-0.20	-0.22
Earnings per share, EUR, diluted	-0.06	0.01	-0.11	-0.20	-0.22
Cash flow from operations per share, EUR	-0.04	0.00	-0.05	0.31	0.53
Equity per share, EUR	-	-	1.92	2.26	2.17
Number of shares, end of period, excluding treasury shares	-	-	57,727,103	57,692,459	57,692,459
Share price, end of period, EUR	-	-	2.58	2.85	2.85
Share price, period low, EUR	-	-	2.37	2.51	2.48
Share price, period high, EUR	-	-	2.93	3.48	3.48
Volume weighted average price during the period, EUR	-	-	2.69	2.87	2.85
Market capitalization, EUR million	-	-	148.9	164.4	164.4
Number of traded shares during the period	-	-	619,821	2,312,906	2,743,668

Number of traded shares during the period, % of average number of shares – – **1.1** 4.0 4.8

	30.9.2024	30.9.2023	31.12.2023
Interest-bearing net debt, EUR thousands			
Non-current interest-bearing liabilities, nominal value	59,402	60,579	59,711
Current interest-bearing liabilities, nominal value	42,676	43,245	43,117
Cash and cash equivalents	-38,775	-51,603	-58,755
Interest-bearing net debt	63,303	52,221	44,074

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 2023. The link between the components of the alternative performance measures and the consolidated financial statements is presented in Suominen's Annual Report for 2023.

Calculation of key ratios per share

Earnings per share

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

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

EUR thousand	30.9.2024	30.9.2023	31.12.2023
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Profit for the period	-6,135	-11,359	-12,786
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Average share-issue adjusted number of shares	57,709,049	57,643,772	57,656,044
Average diluted share-issue adjusted number of shares excluding treasury shares	57,827,146	57,715,794	57,738,524

Earnings per share

EUR

Basic	-0.11	-0.20	-0.22
Diluted	-0.11	-0.20	-0.22

Cash flow from operations per share

Cash flow from operations per share	=	$\frac{\text{Cash flow from operations}}{\text{Share-issue adjusted number of shares excluding treasury shares, end of reporting period}}$
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	30.9.2024	30.9.2023	31.12.2023
Cash flow from operations, EUR thousand	-2,642	17,647	30,724
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,727,103	57,692,459	57,692,459
Cash flow from operations per share, EUR	-0.05	0.31	0.53

Equity per share

Equity per share	=	$\frac{\text{Total equity}}{\text{Share-issue adjusted number of shares excluding treasury shares, end of reporting period}}$
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	30.9.2024	30.9.2023	31.12.2023
Total equity attributable to owners of the parent, EUR thousand	110,781	130,283	124,912
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,727,103	57,692,459	57,692,459
Equity per share, EUR	1.92	2.26	2.17

Market capitalization

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

	30.9.2024	30.9.2023	31.12.2023
Number of shares at the end of reporting period excluding treasury shares	57,727,103	57,692,459	57,692,459
Share price at end of the period, EUR	2.58	2.85	2.85
Market capitalization, EUR million	148.9	164.4	164.4

Share turnover

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

	30.9.2024	30.9.2023	31.12.2023
Number of shares traded during the period	619,821	2,312,906	2,743,668
Average number of shares excluding treasury shares	57,709,049	57,643,772	57,656,044
Share turnover, %	1.1	4.0	4.8

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 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.

Comparable operating profit

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Operating profit	-2,126	-8,175	-7,517

+ Dismissal costs affecting comparability	1,673	2,207	2,207
+ Restoration costs affecting comparability	-375	2,344	2,344
+ Other income and expenses affecting comparability	-271	104	116
+ Impairment losses of property, plant and equipment, affecting comparability of result	-	8	8
+ Impairment losses of right-of-use assets, affecting comparability of result	3	108	108
+ Impairment losses of inventories, affecting comparability of result	-65	-16	-16
Comparable operating profit	-1,161	-3,420	-2,750

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	30.9.2024	30.9.2023	31.12.2023
Operating profit	-2,126	-8,175	-7,517
+ Depreciation, amortization and impairment losses	13,935	14,075	18,680
EBITDA	11,809	5,899	11,163
EBITDA	11,809	5,899	11,163
+ Costs affecting comparability of result	962	4,639	4,650
Comparable EBITDA	12,771	10,538	15,813

Gross capital expenditure

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Increases in intangible assets	73	126	169
Increases in property, plant and equipment	8,750	8,728	11,054
Gross capital expenditure	8,823	8,854	11,223

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	30.9.2024	30.9.2023	31.12.2023
Interest-bearing liabilities	101,644	103,234	102,278
Tender and issuance costs of the debentures	434	590	551
Cash and cash equivalents	-38 775	-51,603	-58,755
Interest-bearing net debt	63,303	52,221	44,074
Interest-bearing liabilities	101,644	103,234	102,278
Tender and issuance costs of the debentures	434	590	551
Nominal value of interest-bearing liabilities	102,078	103,824	102,828

Return on equity (ROE), %

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

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Profit for the reporting period (rolling 12 months)	-7,562	-20,169	-12,786
Total equity attributable to owners of the parent 30.9.2023 / 30.9.2022 / 31.12.2022	130,283	165,188	145,916
Total equity attributable to owners of the parent 31.12.2023 / 31.12.2022 / 31.3.2023	124,912	145,916	140,131
Total equity attributable to owners of the parent 31.3.2024 / 31.3.2023 / 30.6.2023	126,045	140,131	127,236
Total equity attributable to owners of the parent 30.6.2024 / 30.6.2023 / 30.9.2023	118,081	127,236	130,283
Total equity attributable to owners of the parent 30.9.2024 / 30.9.2023 / 31.12.2023	110,781	130,283	124,912
Average	122,020	141,751	133,695
Return on equity (ROE), %	-6.2	-14.2	-9.6

Invested capital

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

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Total equity attributable to owners of the parent	110,781	130,283	124,912

Interest-bearing liabilities	101,644	103,234	102,278
Cash and cash equivalents	-38 775	-51,603	-58,755
Invested capital	173,650	181,914	168,435

Return on invested capital (ROI), %

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

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Operating profit (rolling 12 months)	-1,468	-13,165	-7,517
Invested capital 30.9.2023 / 30.9.2022 / 31.12.2022	181,914	230,264	199,773
Invested capital 31.12.2023 / 31.12.2022 / 31.3.2023	168,435	199,773	194,290
Invested capital 31.3.2024 / 31.3.2023 / 30.6.2023	174,706	194,290	182,005
Invested capital 30.6.2024 / 30.6.2023 / 30.9.2023	174,218	182,005	181,914
Invested capital 30.9.2024 / 30.9.2023 / 31.12.2023	173,650	181,914	168,435
Average	174,584	197,649	185,283
Return on invested capital (ROI), %	-0.8	-6.7	-4.1

Equity ratio, %

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

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Total equity attributable to owners of the parent	110,781	130,283	124,912
Total assets	298,485	318,989	316,434
Advances received	-8	-104	-104
	298,476	318,885	316,330
Equity ratio, %	37.1	40.9	39.5

Gearing, %

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

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Interest-bearing net debt	63 303	52 221	44 074
Total equity attributable to owners of the parent	110 781	130 283	124 912
Gearing, %	57.1	40.1	35.3

NET SALES BY GEOGRAPHICAL MARKET AREA

EUR thousand	1-9/2024	1-9/2023	1-12/2023
Finland	2,643	2,529	3,240
Rest of Europe	118,415	115,383	155,759
North and South America	221,502	217,465	291,108
Rest of the world	1,248	535	743
Total	343,808	335,913	450,851

QUARTERLY SALES DEVELOPMENT BY BUSINESS AREA

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

QUARTERLY DEVELOPMENT

EUR thousand	2024			2023			
	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Net sales	111,553	118,668	113,587	114,938	106,447	112,673	116,793
Comparable EBITDA	3,305	4,982	4,484	5,275	5,200	2,690	2,648
<i>as % of net sales</i>	3.0	4.2	3.9	4.6	4.9	2.4	2.3
Items affecting comparability	72	-1,224	190	-11	-26	-4,613	-
EBITDA	3,377	3,758	4,673	5,263	5,174	-1,922	2,648
<i>as % of net sales</i>	3.0	3.2	4.1	4.6	4.9	-1.7	2.3
Comparable operating profit	-1,481	408	-88	670	666	-2,102	-1,985
<i>as % of net sales</i>	-1.3	0.3	-0.1	0.6	0.6	-1.9	-1.7

Items affecting comparability	72	-1,224	186	-11	-26	-4,621	-108
Operating profit	-1,409	-816	99	658	640	-6,722	-2,093
<i>as % of net sales</i>	-1.3	-0.7	0.1	0.6	0.6	-6.0	-1.8
Net financial items	-1,926	-1,095	-790	-2,005	-1,152	-1,293	-1,537
Profit before income taxes	-3,335	-1,911	-691	-1,347	-512	-8,016	-3,630
<i>as % of net sales</i>	-3.0	-1.6	-0.6	-1.2	-0.5	-7.1	-3.1

RELATED PARTY INFORMATION

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

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

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.

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.

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

EUR thousand	30.9.2024		30.9.2023		31.12.2023	
	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	112,727	6,084	116,195	9,709	116,195	9,709
Capital expenditure and increases	8,750	73	8,728	126	11,054	169
Disposals and decreases	0	-	0	-	0	-
Depreciation, amortization and impairment losses	-9,042	-2,707	-9,012	-2,867	-12,012	-3,792
Exchange differences and other changes	-1,279	-2	688	1	-2,510	-2
Carrying amount at the end of the period	111,157	3,448	116,599	6,969	112,727	6,084

Goodwill is not included in intangible assets.

EUR thousand	30.9.2024 Right-of-use assets	30.9.2023 Right-of-use assets	31.12.2023 Right-of-use assets
Carrying amount at the beginning of the period	11,109	11,902	11,902
Increases	2,054	2,221	2,410
Disposals and decreases	-27	-46	-148
Depreciation, amortization and impairment losses	-2,187	-2,196	-2,876
Exchange differences and other changes	-61	17	-180
Carrying amount at the end of the period	10,888	11,898	11,109

CHANGES IN INTEREST-BEARING LIABILITIES

EUR thousand	1-9/2024	1-9/2023	1-12/2023
Total interest-bearing liabilities at the beginning of the period	102,278	103,365	103,365
Current liabilities at the beginning of the period	43,117	42,855	42,855
Repayment of current liabilities, cash flow items	-122,403	-202,469	-243,271
Drawdown of current liabilities, cash flow items	120,000	200,000	240,000
Increases in current liabilities, non-cash flow items	514	738	782
Decreases of current liabilities, non-cash flow items	-282	-37	-82
Reclassification from non-current liabilities	1,759	2,145	2,878
Exchange rate difference, non-cash flow item	-29	13	-44
Current liabilities at the end of the period	42,676	43,245	43,117
Non-current liabilities at the beginning of the period	9,711	11,215	11,215
Increases in non-current liabilities, non-cash flow items	1,539	1,483	1,629
Decreases of non-current liabilities, non-cash flow items	-8	-10	-67
Reclassification to current liabilities	-1,759	-2,145	-2,878
Exchange rate difference, non-cash flow item	-82	38	-188
Non-current liabilities at the end of the period	9,402	10,579	9,711
Non-current debentures at the beginning of the period	49,449	49,295	49,295
Periodization of debentures to amortized cost, non-cash flow items	117	115	154
Non-current debentures at the end of the period	49,566	49,410	49,449
Total interest-bearing liabilities at the end of the period	101,644	103,234	102,278

CONTINGENT LIABILITIES

EUR thousand	30.9.2024	30.9.2023	31.12.2023
Other commitments			
Leasing commitments	423	80	71
Contractual commitments to acquire property, plant and equipment	6,982	1,316	1,368
Commitments to leases not yet commenced	274	38	1,485
Guarantees			
On own behalf	2,364	3,120	2,440
Other own commitments	9,893	19,533	16,774
	12,258	22,653	19,214

FINANCIAL ASSETS BY CATEGORY

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

EUR thousand	Classification				
	a.	b.	c.	d.	e.
Equity instruments	-	-	421	421	421
Trade receivables	-	64,251	-	64,251	64,251
Interest and other financial receivables	-	287	-	287	287
Cash and cash equivalents	-	38,775	-	38,775	38,775
Total 30.9.2024	-	103,314	421	103,735	103,735

EUR thousand	Classification				
	a.	b.	c.	d.	e.
Equity instruments	-	-	421	421	421
Trade receivables	-	62,375	-	62,375	62,375
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 of financial assets for 2024 are the same as those used for preparing the consolidated financial statements for 2023.

FINANCIAL LIABILITIES	30.9.2024			31.12.2023		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
EUR thousand						
Non-current financial liabilities						
Debentures	49,566	44,975	50,000	49,449	42,080	50,000
Lease liabilities	9,402	9,402	9,402	9,711	9,711	9,711
Total non-current financial liabilities	58,968	54,377	59,402	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	2,676	2,676	2,676	3,117	3,117	3,117
Interest accruals	387	387	387	626	626	626
Other current liabilities	210	210	210	508	508	508
Trade payables	59,065	59,065	59,065	60,562	60,562	60,562
Total current financial liabilities	102,338	102,338	102,338	104,814	104,814	104,814
Total	161,306	156,715	161,740	163,974	156,605	164,525

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

FAIR VALUE MEASUREMENT HIERARCHY

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

Principles in estimating fair value of financial assets and their hierarchies for 2024 are the same as those used for preparing the consolidated financial statements for 2023.

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

SUOMINEN CORPORATION
Board of Directors

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Suominen manufactures nonwovens as roll goods for wipes and other applications. Our vision is to be the frontrunner for nonwovens innovation and sustainability. The end products made of Suominen's nonwovens are present in people's daily life worldwide. Suominen's net sales in 2023 were EUR 450.9 million and we have nearly 700 professionals working in Europe and in the Americas. Suominen's shares are listed on Nasdaq Helsinki. Read more at www.suominen.fi.

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