



Q3 | INTERIM REPORT

JANUARY 1 – SEPTEMBER 30, 2023



Suominen Corporation Interim Report October 27, 2023 at 9:30 a.m. (EEST)

Suominen Corporation's Interim Report for January 1 – September 30, 2023:

EBITDA improved from Q2/2023, outlook unchanged

KEY FIGURES

	7-9/ 2023	7-9/ 2022	1-9/ 2023	1-9/ 2022	1-12/ 2022
Net sales, EUR million	106.4	131.9	335.9	360.2	493.3
Comparable EBITDA, EUR million	5.2	5.1	10.5	10.3	15.3
Comparable EBITDA, %	4.9	3.9	3.1	2.9	3.1
EBITDA, EUR million	5.2	5.1	5.9	10.3	14.3
EBITDA, %	4.9	3.9	1.8	2.9	2.9
Comparable operating profit, EUR million	0.7	0.2	-3.4	-4.0	-4.2
Comparable operating profit, %	0.6	0.2	-1.0	-1.1	-0.8
Operating profit, EUR million	0.6	0.2	-8.2	-4.0	-9.0
Operating profit, %	0.6	0.2	-2.4	-1.1	-1.8
Profit for the period, EUR million	0.8	-0.4	-11.4	-5.1	-13.9
Cash flow from operations, EUR million	8.0	-10.8	17.6	-1.6	14.0
Cash flow from operations per share, EUR	0.14	-0.19	0.31	-0.03	0.24
Earnings per share, basic, EUR	0.01	-0.01	-0.20	-0.09	-0.24
Return on invested capital, rolling 12 months, %	-	-	-6.7	0.0	-4.2
Gearing, %	-	-	40.1	39.9	37.4

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

July–September 2023 in brief:

- Net sales decreased by 19% from the corresponding period of 2022 and were EUR 106.4 million (131.9)
- Comparable EBITDA improved slightly to EUR 5.2 million (5.1)
- Cash flow from operations improved to EUR 8.0 million (-10,8)

January–September 2023 in brief:

- Net sales decreased by 7% and were EUR 335.9 million (360.2)
- Comparable EBITDA increased slightly to EUR 10.5 million (10.3)
- Cash flow from operations improved and was EUR 17.6 million (-1.6)

Outlook for 2023 unchanged

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2023 will increase from 2022. In 2022, Suominen's comparable EBITDA was EUR 15.3 million.

Tommi Björnman, President & CEO:

"The third quarter showed signs of improved profitability. Our quarterly comparable EBITDA improved slightly to EUR 5.2 million (5.1) being at the highest level since the fourth quarter of 2021. EBITDA improvement is mainly due to the increased sales margins.

Our net sales were EUR 106.4 million (131.9) in the third quarter. Sales prices decreased following the decline in raw material prices. Sales volumes decreased following the closure of the Mozzate plant in Italy in the second quarter. Currencies impacted the net sales negatively by EUR 5.2 million.

Our commercial and operational excellence improvements are proceeding according to plan and have gradually started to contribute to the result. Going forward, we will continue to systematically execute our improvement action plan.

In the third quarter we were awarded a silver level rating from the EcoVadis sustainability assessment for the second time. We improved our rating by five points and this result places us in the top 5% of companies in the manufacture of other textiles industry rated by EcoVadis.

Our strong 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 35% in the third quarter.

Looking ahead, in addition to our internal efficiency measures we will continue leveraging our innovative portfolio to serve our customers and extract the value to improve our profitability. Despite the challenging global economy, we see at the moment positive signs in our business environment in 2024."

NET SALES**July–September 2023**

In July–September 2023, Suominen's net sales decreased from the comparison period by 19% to EUR 106.4 million (131.9). Sales prices decreased following the decline in raw material prices. Sales volumes decreased following the closure of the Mozzate plant in Italy in the second quarter. Currencies impacted the net sales negatively by EUR 5.2 million.

Suominen has two business areas, Americas and Europe. Net sales of the Americas business area amounted to EUR 70.9 million (80.3) and net sales of the Europe business area to EUR 35.6 million (51.7).

January–September 2023

In January–September 2023, Suominen's net sales declined from the comparison period by 7% and amounted to EUR 335.9 million (360.2). Sales prices decreased following the decline in raw material prices. Sales volumes decreased following the closure of the Mozzate plant in Italy in the second quarter. Currencies impacted the net sales negatively by EUR 3.3 million.

Net sales of the Americas business area amounted to EUR 215.7 million (206.3) and net sales of the Europe business area to EUR 120.2 million (154.1).

EBITDA, OPERATING PROFIT AND RESULT

July–September 2023

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was EUR 5.2 million (5.1). EBITDA was EUR 5.2 million (5.1). The items affecting comparability of EBITDA during Q3 totaled EUR -0.0 million.

Comparable operating profit increased from the comparison period and amounted to EUR 0.7 million (0.2). Operating profit increased from the comparison period and amounted to EUR 0.6 million (0.2). The items affecting comparability of operating profit totaled EUR -0.0 million.

Profit before income taxes was EUR -0.5 million (0.1), and profit for the reporting period was EUR 0.8 million (-0.4). Income taxes for the period were EUR +1.3 million (-0.5).

January–September 2023

Comparable EBITDA (earnings before interest, taxes, depreciation and amortization) was EUR 10.5 million (10.3). Lower sales volumes were offset by higher sales margins. Currency impact on EBITDA was EUR +0.7 million.

EBITDA declined to EUR 5.9 million (10.3) due to non-recurring items arising from the closure of production at the Mozzate plant in Italy. The items affecting comparability of EBITDA totaled EUR -4.6 million and consisted mainly of dismissal and restoration expenses.

Comparable operating profit improved and was EUR -3.4 million (-4.0). Operating profit decreased and was EUR -8.2 million (-4.0). The items affecting comparability of operating profit totaled EUR -4.8 million.

Profit before income taxes was EUR -12.2 million (-4.3), and profit for the reporting period was EUR -11.4 million (-5.1).

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

FINANCING

The Group's net interest-bearing liabilities at nominal value amounted to EUR 52.2 million (65.8) at the end of the review period. The gearing ratio was 40.1% (39.9%) and the equity ratio 40.9% (39.8%).

In January–September, net financial expenses were EUR -4.0 million (-0.3), or -1.2% (-0.1%) of net sales. Fluctuations in exchange rates decreased the net financial expenses by EUR 0.0 million (in 2022, decreased by EUR 4.4 million).

Cash flow from operations in July–September was EUR 8.0 million (-10.8) and in January–September EUR 17.6 million (-1.6), representing a cash flow per share of EUR 0.31 (-0.03). The improvement in the cash flow from operations for January–September was driven by improvement in net working capital, especially by the decrease of working capital tied to the inventory.

In the third quarter the change in net working capital was EUR +4.5 million (-13.9). The change in net working capital in January–September was EUR +16.6 million (-7.3).

CAPITAL EXPENDITURE

In January–September, the gross capital expenditure totaled EUR 8.9 million (7.4) and the largest item was related to the growth investment initiative at the Nakkila plant in Finland. Other investments were mainly for maintenance.

Depreciation, amortization and impairment losses for the review period amounted to EUR 14.1 million (14.3).

PROGRESS IN SUSTAINABILITY

During the third quarter of 2023, we were awarded a silver level rating from the EcoVadis sustainability assessment. This was the second time that we completed the EcoVadis assessment, and we improved our rating by five points. This result places us in the top 5% of companies in the manufacture of other textiles industry rated by EcoVadis.

By the end of September there have been 5 LTAs at Suominen sites. We will continue our systematic safety work and preventive actions. We will also initiate a special safety awareness campaign to remind the importance of attitude, behavior and operating model in everyday safety. The campaign is set to start in Q4.

We systematically measure our employee engagement and collect feedback by conducting an engagement survey, Suominen Vibe, annually. This year's Suominen Vibe survey started in October.

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 2022 published in March 2023, we reported on the progress of our sustainability performance. Our sustainability reporting in 2022 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, 2023, 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, 2023, was 2,312,906 shares, accounting for 4.0% of the average number of shares (excluding

treasury shares). The highest price was EUR 3.48, the lowest EUR 2.51, and the volume-weighted average price EUR 2.87. The closing price at the end of review period was EUR 2.85. The market capitalization (excluding treasury shares) was EUR 164.4 million on September 30, 2023.

Treasury shares

On September 30, 2023, Suominen Corporation held 566,760 treasury shares.

As a share-based payment plan vested, in total 189,783 shares were transferred to the participants of the plan in February.

In accordance with the resolution by the Annual General Meeting, in total 21,949 shares were transferred in May to the members of the Board of Directors as their remuneration payable in shares.

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

The Annual General Meeting held on April 3, 2023, 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 2023 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 10, 2023.

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 2021–2023, 2022–2024 and 2023–2025. 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	2021–2023	2022–2024	2023–2025
Incentive based on	Total Shareholder Return (TSR)	Total Shareholder Return (TSR)	Total Shareholder Return (TSR)
Potential reward payment	Will be paid partly in Suominen shares and partly in cash in spring 2024	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
Participants	15 people	21 people	23 people
Maximum number of shares	232,000	222,000	687,000

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

The President & CEO's share-based incentive plan

The Board of Directors of Suominen Corporation resolved on May 19 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.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Suominen Corporation was held on April 3, 2023.

The AGM adopted the Financial Statements and the Consolidated Financial Statements for the financial year 2022 and discharged the members of the Board of Directors and the President & CEO from liability for the financial year 2022. The AGM approved the Remuneration Report for the governing bodies. The AGM also approved the amendment of the company's Articles of Association in such a way that it enables the organization of General Meetings in the future also entirely without a meeting venue as a remote meeting.

The AGM decided, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.10 per share will be paid.

The AGM confirmed the remuneration of the Board of Directors. The Chair will be paid an annual fee of EUR 70,000 and the Deputy Chair and other Board members an annual fee of EUR 33,000. 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 held as a telephone conference.

75% of the remuneration 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, Mr. Jaakko Eskola, Ms. Nina Linander were re-elected as members of the Board. Ms. Laura Remes was elected as a new member of the Board.

Mr. Jaakko Eskola was re-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.

The AGM authorized the Board of Directors to decide on the repurchase of the company's own shares and to resolve on the issuance of shares and granting of options and the issuance of special rights entitling to shares. The terms and conditions of the authorization are explained later in this half-year report.

Suominen published a stock exchange release on April 3, 2023, 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 14, 2023, Suominen paid out dividends in total of EUR 5.8 million for 2022, 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 and Personnel and Remuneration Committee. Nina Linander was re-elected as the Chair of the Audit Committee and Andreas Ahlström was re-elected as member. Laura Remes was elected as a new member. Jaakko Eskola was re-elected as the Chair of the Personnel and Remuneration Committee and Björn Borgman and Aaron Barsness were re-elected as members.

Authorizations of the Board of Directors

The AGM authorized the Board of Directors to decide on the repurchase 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 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 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 shall be valid until June 30, 2024, and it revokes all earlier authorizations to repurchase company's own shares.

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

company's own shares may be conveyed to the company's shareholders in proportion to their current shareholdings in the company; or by waiving the shareholder's pre-emption right, through a directed share issue if the company has a weighty financial reason to do so, such as, for example, using the shares as consideration in possible acquisitions or other arrangements related to the company's business, as financing for investments, using shares as part of the company's incentive program or using the shares for disbursing the portion of the Board members' remuneration that is to be paid in shares. The new shares may also be issued without payment to the company itself. New shares may be issued and/or company's own shares held by the company, or its group company may be conveyed at the maximum amount of 5,000,000 shares in aggregate.

The Board of Directors may grant options and other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act, which carry the right to receive against payment new shares or own shares held by the company. The right may also be granted to the company's creditor in such a manner that the right is granted on condition that the creditor's receivable is used to set off the subscription price ("Convertible Bond"). However, options and other special rights referred to in Chapter 10, Section 1 of the Companies Act cannot be granted as part of the company's remuneration plan.

The maximum number of new shares that may be subscribed and own shares held by the company that may be conveyed by virtue of the options and other special rights granted by the company is 5,000,000 shares in total which number is included in the maximum number stated above.

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 shall be valid until June 30, 2024.

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

Suominen announced on August 22, 2023, that Ms. Lynda Kelly, SVP, Americas & Business Development leaves Suominen for medical reasons. Mr. Markku Koivisto was appointed as interim SVP, Americas in addition to his current role as SVP, Europe, and R&D. The change was effective immediately.

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:

- Lasse Heinonen, President & CEO of A. Ahlström Oy, as a member appointed by Ahlstrom Capital B.V.
- Mikael Etola, CEO, Etola-Yhtiöt, as a member appointed by Etola Group Oy and Oy Etra Invest Ab

Jaakko Eskola, Chair of Suominen's Board of Directors, serves as the third 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, 2023.

In its organizing meeting on September 4, 2023, the Nomination Board elected Lasse Heinonen as the Chair of the Nomination Board. The Nomination Board decided to invite Peter Seligson, Chair of the Board of Directors of A. Ahlström Oy, to attend the Nomination Board's meetings as an advisor.

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. We follow the crisis in the Middle East and monitor possible impact to our business.

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 2022 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 see some positive signs in nonwovens market, but the overall global economic uncertainty and fierce competition makes the longer-term visibility challenging. The raw material prices continued to decline in Q3/2023 from the previous quarter (Q2/2023) and in the short term we are not expecting major changes in the raw material prices, but longer-term visibility is unclear. 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.

OUTLOOK FOR 2023

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2023 will increase from 2022. In 2022, Suominen's comparable EBITDA was EUR 15.3 million.

CORPORATE GOVERNANCE AND REMUNERATION REPORT

Suominen has prepared a separate Corporate Governance Statement and a Remuneration Report for 2022, 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 the same day at 11:00 a.m. (EEST). The audiocast can be followed at <https://suominen.videosync.fi/2023-q3/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 <http://palvelu.flik.fi/teleconference/?id=10010547>. The phone numbers and a conference ID to access the conference will be provided after the registration.

The event cannot be attended on the spot.

NEXT FINANCIAL REPORT

Suominen Corporation will publish its Financial Statements Release 2024 on February 6, 2024 approximately at 9:30 a.m. (EET).

EVENTS AFTER THE REPORTING PERIOD

Thomas Olsen appointed SVP, Americas business area

Thomas Olsen, MBA, has been appointed Senior Vice President, Americas business area. He will be a member of Suominen's Executive Team and report to President and CEO Tommi Björnman. Olsen will start in his new position on November 1, 2023.

SUOMINEN GROUP JANUARY 1 – SEPTEMBER 30, 2023

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 2022, with the exception of the effect of the new accounting standards and interpretations which have been applied from 1.1.2023.

The new or amended standards or interpretations applicable from 1.1.2023 are not material for Suominen Group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30.9.2023	30.9.2022	31.12.2022
Assets			
Non-current assets			
Goodwill	15,496	15,496	15,496
Intangible assets	6,969	10,662	9,709
Property, plant and equipment	116,599	127,537	116,195
Right-of-use assets	11,898	14,890	11,902
Equity instruments	421	421	421
Other non-current receivables	69	88	93
Deferred tax assets	2,043	1,871	693
Total non-current assets	153,495	170,964	154,510
Current assets			
Inventories	42,472	69,265	63,261
Trade receivables	59,776	75,920	66,648
Other current receivables	10,132	10,569	8,857
Assets for current tax	1,511	3,700	662
Cash and cash equivalents	51,603	84,664	49,508
Total current assets	165,494	244,118	188,935
Total assets	318,989	415,082	343,445
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	316	265	265
Exchange differences	4,236	13,220	2,678
Retained earnings	13,498	39,469	30,740
Total equity attributable to owners of the parent	130,283	165,188	145,916
Liabilities			
Non-current liabilities			
Deferred tax liabilities	10,164	13,376	11,730
Liabilities from defined benefit plans	185	595	424
Non-current provisions	4,457	1,956	1,950
Non-current lease liabilities	10,579	12,353	11,215
Debentures	49,410	49,257	49,295
Total non-current liabilities	74,795	77,537	74,614
Current liabilities			
Current lease liabilities	3,245	3,141	2,855
Other current interest-bearing liabilities	40,000	–	40,000
Debentures	–	84,990	–
Liabilities for current tax	557	3,829	289
Trade payables and other current liabilities	70,109	80,398	79,771
Total current liabilities	113,911	172,358	122,915
Total liabilities	188,706	249,895	197,529
Total equity and liabilities	318,989	415,082	343,445

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EUR thousand	7-9/ 2023	7-9/ 2022	1-9/ 2023	1-9/ 2022	1-12/ 2022
Net sales	106,447	131,937	335,913	360,225	493,298
Cost of goods sold	-100,087	-126,723	-321,631	-343,446	-474,718
Gross profit	6,360	5,214	14,282	16,780	18,579
Other operating income	2,537	3,007	4,276	4,103	5,739
Sales, marketing and administration expenses	-6,879	-6,754	-21,118	-21,551	-28,932
Research and development expenses	-1,010	-925	-2,996	-2,571	-3,503
Other operating expenses	-367	-340	-2,619	-729	-841
Operating profit	640	202	-8,175	-3,969	-8,958

Net financial expenses	-1,152	-78	-3,982	-284	-2,923
Profit before income taxes	-512	125	-12,158	-4,253	-11,881
Income taxes	1,288	-524	798	-801	-1,983
Profit for the period	776	-398	-11,359	-5,054	-13,863
Earnings per share, EUR					
Basic	0.01	-0.01	-0.20	-0.09	-0.24
Diluted	0.01	-0.01	-0.20	-0.09	-0.24

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	7-9/ 2023	7-9/ 2022	1-9/ 2023	1-9/ 2022	1-12/ 2022
Profit for the period	776	-398	-11,359	-5,054	-13,863
Other comprehensive income:					
Other comprehensive income that will be subsequently reclassified to profit or loss					
Exchange differences	2,589	8,117	1,640	20,439	8,873
Income taxes related to other comprehensive income	-307	-725	-83	-1,642	-618
Total	2,282	7,392	1,557	18,797	8,255
Other comprehensive income that will not be subsequently reclassified to profit or loss					
Remeasurements of defined benefit plans	-17	-	-17	-	137
Income taxes related to other comprehensive income	-	-	-	-	-125
Total	-17	-	-17	-	12
Total other comprehensive income	2,264	7,392	1,540	18,797	8,267
Total comprehensive income for the period	3,041	6,994	-9,819	13,743	-5,596

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 1.1.2022	11,860	24,681	75,692	-5,577
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	18,797
Total comprehensive income	-	-	-	18,797

Distribution of dividend	-	-	-	-
Share-based payments	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Conveyance of treasury shares	-	-	-	-
Transfers	-	-	-	-
Equity 30.9.2022	11,860	24,681	75,692	13,220
EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent	
Equity 1.1.2022	-7	56,549	163,199	
Profit for the period	-	-5,054	-5,054	
Other comprehensive income	-	-	18,797	
Total comprehensive income	-	-5,054	13,743	
Distribution of dividend	-	-11,492	-11,492	
Share-based payments	-	35	35	
Acquisition of treasury shares	-	-352	-352	
Conveyance of treasury shares	-	55	55	
Transfers	272	-272	-	
Equity 30.9.2022	265	39,469	165,188	
EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Exchange differences
Equity 1.1.2022	11,860	24,681	75,692	-5,577
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	8,255
Total comprehensive income	-	-	-	8,255
Distribution of dividend	-	-	-	-
Share-based payments	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Conveyance of treasury shares	-	-	-	-
Transfers	-	-	-	-
Equity 31.12.2022	11,860	24,681	75,692	2,678

EUR thousand	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2022	-7	56,549	163,199
Profit for the period	-	-13,863	-13,863
Other comprehensive income	-	12	8,267
Total comprehensive income	-	-13,851	-5,596
Distribution of dividend	-	-11,492	-11,492
Share-based payments	-	106	106
Acquisition of treasury shares	-	-352	-352
Conveyance of treasury shares	-	52	52
Transfers	272	-272	-
Equity 31.12.2022	265	30,740	145,916

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-9/2023	1-9/2022	1-12/2022
Cash flow from operations			
Profit for the period	-11,359	-5,054	-13,863
Total adjustments to profit for the period	19,084	15,539	28,037
Cash flow before changes in net working capital	7,725	10,486	14,174
Change in net working capital	16,583	-7,275	7,753
Financial items	-3,837	-2,009	-4,745
Income taxes	-2,824	-2,755	-3,156
Cash flow from operations	17,647	-1,553	14,027
Cash flow from investments			
Investments in property, plant and equipment and intangible assets	-8,060	-7,415	-9,764
Sales proceeds from property, plant and equipment and intangible assets	33	0	30
Cash flow from investments	-8,027	-7,415	-9,734
Cash flow from financing			
Drawdown of current interest-bearing liabilities	200,000	-	40,000
Repayment of non-current interest-bearing liabilities	-	-	-85,000
Repayment of current interest-bearing liabilities	-202,469	-2,325	-3,003
Acquisition of treasury shares	-	-379	-379
Dividends paid	-5,767	-11,492	-11,492

Cash flow from financing	-8,236	-14,197	-59,875
Change in cash and cash equivalents	1,384	-23,165	-55,582
Cash and cash equivalents at the beginning of the period	49,508	101,357	101,357
Effect of changes in exchange rates	712	6,472	3,732
Change in cash and cash equivalents	1,384	-23,165	-55,582
Cash and cash equivalents at the end of the period	51,603	84,664	49,508

KEY RATIOS

	7-9/ 2023	7-9/ 2022	1-9/ 2023	1-9/ 2022	1-12/ 2022
Change in net sales, % *	-19.3	33.7	-6.7	9.9	11.3
Gross profit, as percentage of net sales, %	6.0	4.0	4.3	4.7	3.8
Comparable EBITDA, as percentage of net sales, %	4.9	3.9	3.1	2.9	3.1
EBITDA, as percentage of net sales, %	4.9	3.9	1.8	2.9	2.9
Comparable operating profit, as percentage of net sales, %	0.6	0.2	-1.0	-1.1	-0.8
Operating profit, as percentage of net sales, %	0.6	0.2	-2.4	-1.1	-1.8
Net financial items, as percentage of net sales, %	-1.1	-0.1	-1.2	-0.1	-0.6
Profit before income taxes, as percentage of net sales, %	-0.5	0.1	-3.6	-1.2	-2.4
Profit for the period, as percentage of net sales, %	0.7	-0.3	-3.4	-1.4	-2.8
Gross capital expenditure, EUR thousand	5,170	3,390	8,854	7,380	9,713
Depreciation, amortization and impairment losses, EUR thousand	4,534	4,922	14,075	14,253	23,245
Return on equity, rolling 12 months, %	-	-	-14.2	-1.6	-8.8
Return on invested capital, rolling 12 months, %	-	-	-6.7	0.0	-4.2
Equity ratio, %	-	-	40.9	39.8	42.5
Gearing, %	-	-	40.1	39.9	37.4
Average number of personnel (FTE - full time equivalent)	-	-	690	706	707
Earnings per share, EUR, basic	0.01	-0.01	-0.20	-0.09	-0.24
Earnings per share, EUR, diluted	0.01	-0.01	-0.20	-0.09	-0.24
Cash flow from operations per share, EUR	0.14	-0.19	0.31	-0.03	0.24
Equity per share, EUR	-	-	2.26	2.87	2.54

Number of shares, end of period, excluding treasury shares	-	-	57,692,459	57,480,727	57,480,727
Share price, end of period, EUR	-	-	2.85	2.64	3.00
Share price, period low, EUR	-	-	2.51	2.46	2.36
Share price, period high, EUR	-	-	3.48	5.27	5.27
Volume weighted average price during the period, EUR	-	-	2.87	3.64	3.57
Market capitalization, EUR million	-	-	164.4	151.7	172.4
Number of traded shares during the period	-	-	2,312,906	9,800,783	10,902,032
Number of traded shares during the period, % of average number of shares	-	-	4.0	17.1	19.0

* Compared with the corresponding period in the previous year.

	30.9.2023	30.9.2022	31.12.2022
Interest-bearing net debt, EUR thousands			
Non-current interest-bearing liabilities, nominal value	60,579	62,353	61,215
Current interest-bearing liabilities, nominal value	43,245	88,141	42,855
Interest-bearing receivables and cash and cash equivalents	-51,603	-84,664	-49,508
Interest-bearing net debt	52,221	65,830	54,562

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 2022. The link between the components of the alternative performance measures and the consolidated financial statements is presented in Suominen's Annual Report for 2022.

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	30.9.2023	30.9.2022	31.12.2022
Profit for the period	-11,359	-5,054	-13,863

Average share-issue adjusted number of shares	57,643,772	57,425,760	57,439,615
Average diluted share-issue adjusted number of shares excluding treasury shares	57,715,794	57,510,358	57,533,196

Earnings per share

EUR

Basic	-0.20	-0.09	-0.24
Diluted	-0.20	-0.09	-0.24

Cash flow from operations per share

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

	30.9.2023	30.9.2022	31.12.2022
Cash flow from operations, EUR thousand	17,647	-1,553	14,027
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,692,459	57,480,727	57,480,727
Cash flow from operations per share, EUR	0.31	-0.03	0.24

Equity per share

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

= Share-issue adjusted number of shares excluding treasury shares, end of reporting period

	30.9.2023	30.9.2022	31.12.2022
Total equity attributable to owners of the parent, EUR thousand	130,283	165,188	145,916
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,692,459	57,480,727	57,480,727
Equity per share, EUR	2.26	2.87	2.54

Market capitalization

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

	30.9.2023	30.9.2022	31.12.2022
Number of shares at the end of reporting period excluding treasury shares	57,692,459	57,480,727	57,480,727
Share price at end of the period, EUR	2.85	2.64	3.00
Market capitalization, EUR million	164.4	151.7	172.4

Share turnover

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

	30.9.2023	30.9.2022	31.12.2022
Number of shares traded during the period	2,312,906	9,800,783	10,902,032
Average number of shares excluding treasury shares	57,643,772	57,425,760	57,439,615
Share turnover, %	4.0	17.1	19.0

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. Suominen did not have any items affecting comparability in January – September 2022.

Comparable operating profit

EUR thousand	30.9.2023	30.9.2022	31.12.2022
Operating profit	-8,175	-3,969	-8,958
+ Dismissal costs affecting comparability	2,207	–	–
+ Restoration costs affecting comparability	2,344	–	–
+ Other costs affecting comparability	104	–	–
+ Impairment losses of property, plant and equipment, affecting comparability of result	8	–	2,288
+ Impairment losses of right-of-use assets, affecting comparability of result	108	–	1,536
+ Impairment losses of inventories, affecting comparability of result	-16	–	971
Comparable operating profit	-3,420	-3,969	-4,163

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	30.9.2023	30.9.2022	31.12.2022
Operating profit	-8,175	-3,969	-8,958
+ Depreciation, amortization and impairment losses	14,075	14,253	23,245
EBITDA	5,899	10,284	14,287
EBITDA	5,899	10,284	14,287
+ Costs affecting comparability of result	4,639	–	971
Comparable EBITDA	10,538	10,284	15,257

Gross capital expenditure

EUR thousand	30.9.2023	30.9.2022	31.12.2022
Increases in intangible assets	126	410	438
Increases in property, plant and equipment	8,728	6,971	9,275
Gross capital expenditure	8,854	7,380	9,713

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	30.9.2023	30.9.2022	31.12.2022
Interest-bearing liabilities	103,234	149,741	103,365
Tender and issuance costs of the debentures	590	753	705
Cash and cash equivalents	-51 603	-84,664	-49,508
Interest-bearing net debt	52,221	65,830	54,562

Interest-bearing liabilities	103,234	149,741	103,365
Tender and issuance costs of the debentures	590	753	705
Nominal value of interest-bearing liabilities	103,824	150,494	104,069

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	30.9.2023	30.9.2022	31.12.2022
Profit for the reporting period (rolling 12 months)	-20,169	-2,516	-13,863
Total equity attributable to owners of the parent 30.9.2022 / 30.9.2021 / 31.12.2021	165,188	159,682	163,199
Total equity attributable to owners of the parent 31.12.2022 / 31.12.2021 / 31.3.2022	145,916	163,199	153,504
Total equity attributable to owners of the parent 31.3.2023 / 31.3.2022 / 30.6.2022	140,131	153,504	158,098

Total equity attributable to owners of the parent 30.6.2023 / 30.6.2022 / 30.9.2022	127,236	158,098	165,188
Total equity attributable to owners of the parent 30.9.2023 / 30.9.2022 / 31.12.2022	130,283	165,188	145,916
Average	141,751	159,934	157,181
Return on equity (ROE), %	-14.2	-1.6	-8.8

Invested capital

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

EUR thousand	30.9.2023	30.9.2022	31.12.2022
Total equity attributable to owners of the parent	130,283	165,188	145,916
Interest-bearing liabilities	103,234	149,741	103,365
Cash and cash equivalents	-51,603	-84,664	-49,508
Invested capital	181,914	230,264	199,773

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	30.9.2023	30.9.2022	31.12.2022
Operating profit (rolling 12 months)	-13,165	-94	-8,958
Invested capital 30.9.2022 / 30.9.2021 / 31.12.2021	230,264	205,786	210,975
Invested capital 31.12.2022 / 31.12.2021 / 31.3.2022	199,773	210,975	205,806
Invested capital 31.3.2023 / 31.3.2022 / 30.6.2022	194,290	205,806	210,561
Invested capital 30.6.2023 / 30.6.2022 / 30.9.2022	182,005	210,561	230,264
Invested capital 30.9.2023 / 30.9.2022 / 31.12.2022	181,914	230,264	199,773
Average	197,649	212,679	211,476
Return on invested capital (ROI), %	-6.7	0.0	-4.2

Equity ratio, %

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

EUR thousand	30.9.2023	30.9.2022	31.12.2022
Total equity attributable to owners of the parent	130,283	165,188	145,916
Total assets	318,989	415,082	343,445
Advances received	-104	-108	-74
	318,885	414,975	343,371
Equity ratio, %	40.9	39.8	42.5

Gearing, %

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

EUR thousand	30.9.2023	30.9.2022	31.12.2022
Interest-bearing net debt	52,221	65,830	54,562
Total equity attributable to owners of the parent	130,283	165,188	145,916
Gearing, %	40.1	39.9	37.4

NET SALES BY GEOGRAPHICAL MARKET AREA

EUR thousand	1-9/2023	1-9/2022	1-12/2022
Finland	2,529	2,503	3,522
Rest of Europe	115,383	145,781	193,673
North and South America	217,465	210,482	294,367
Rest of the world	535	1,458	1,736
Total	335,913	360,225	493,298

QUARTERLY SALES DEVELOPMENT BY BUSINESS AREA

EUR thousand	2023			2022			
	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Americas	70,865	69,770	75,044	81,714	80,308	64,226	61,726
Europe	35,553	42,896	41,756	51,401	51,701	53,819	48,530
Unallocated exchange differences and eliminations	29	7	-8	-43	-72	-26	12
Total	106,447	112,673	116,793	133,072	131,937	118,019	110,269

QUARTERLY DEVELOPMENT

EUR thousand	2023			2022			
	7-9	4-6	1-3	10-12	7-9	4-6	1-3
Net sales	106,447	112,673	116,793	133,072	131,937	118,019	110,269
Comparable EBITDA	5,200	2,690	2,648	4,973	5,124	1,863	3,298
<i>as % of net sales</i>	4.9	2.4	2.3	3.7	3.9	1.6	3.0
Items affecting comparability	-26	-4,613	-	-971	-	-	-
EBITDA	5,174	-1,922	2,648	4,003	5,124	1,863	3,298
<i>as % of net sales</i>	4.9	-1.7	2.3	3.0	3.9	1.6	3.0
Comparable operating profit	666	-2,102	-1,985	-194	202	-2,903	-1,268
<i>as % of net sales</i>	0.6	-1.9	-1.7	-0.1	0.2	-2.5	-1.2
Items affecting comparability	-26	-4,621	-108	-4,795	-	-	-
Operating profit	640	-6,722	-2,093	-4,989	202	-2,903	-1,268
<i>as % of net sales</i>	0.6	-6.0	-1.8	-3.7	0.2	-2.5	-1.2
Net financial items	-1,152	-1,293	-1,537	-2,639	-78	723	-930
Profit before income taxes	-512	-8,016	-3,630	-7,628	125	-2,180	-2,198
<i>as % of net sales</i>	-0.5	-7.1	-3.1	-5.7	0.1	-1.8	-2.0

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 3, 2023, 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 2023 was 21,949 shares. The shares were transferred on May 10, 2023, and the value of the transferred shares totaled EUR 61,457.

One of Suominen's share-based plans vested and shares were transferred to the participants of the plan in February. The number of the shares transferred to the members of the Executive Team was 91,443 shares. The value of the shares and the portion settled in cash was EUR 552 thousand.

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

EUR thousand	30.9.2023		30.9.2022		31.12.2022	
	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	116,195	9,709	115,478	13,176	115,478	13,176
Capital expenditure and increases	8,728	126	6,971	410	9,275	438
Disposals and decreases	0	-	-	-	-	-
Depreciation, amortization and impairment losses	-9,012	-2,867	-8,790	-2,886	-14,393	-3,869
Exchange differences and other changes	688	1	13,878	-38	5,835	-36
Carrying amount at the end of the period	116,599	6,969	127,537	10,662	116,195	9,709

Goodwill is not included in intangible assets.

EUR thousand	30.9.2023	30.9.2022	31.12.2022
	Right-of-use assets	Right-of-use assets	Right-of-use assets
Carrying amount at the beginning of the period	11,902	15,741	15,741
Increases	2,221	689	705
Disposals and decreases	-46	-13	-27
Depreciation, amortization and impairment losses	-2,196	-2,577	-4,983
Exchange differences and other changes	17	1,049	466
Carrying amount at the end of the period	11,898	14,890	11,902

CHANGES IN INTEREST-BEARING LIABILITIES

EUR thousand	1-9/2023	1-9/2022	1-12/2022
Total interest-bearing liabilities at the beginning of the period	103,365	149,134	149,134

Current liabilities at the beginning of the period	42,855	86,823	86,823
Repayment of current liabilities, cash flow items	-202,469	-2,325	-88,003
Drawdown of current liabilities, cash flow items	200,000	–	40,000
Increases in current liabilities, non-cash flow items	738	242	260
Decreases of current liabilities, non-cash flow items	-37	-13	-15
Reclassification from non-current liabilities	2,145	2,268	2,770
Periodization of debentures to amortized cost, non-cash flow items	–	928	938
Exchange rate difference, non-cash flow item	13	208	83
Current liabilities at the end of the period	43,245	88,131	42,855
Non-current liabilities at the beginning of the period	11,215	13,167	13,167
Increases in non-current liabilities, non-cash flow items	1,483	448	445
Decreases of non-current liabilities, non-cash flow items	-10	–	-12
Reclassification to current liabilities	-2,145	-2,268	-2,770
Exchange rate difference, non-cash flow item	38	1,007	385
Non-current liabilities at the end of the period	10,579	12,353	11,215
Non-current debentures at the beginning of the period	49,295	49,144	49,144
Periodization of debentures to amortized cost, non-cash flow items	115	113	151
Non-current debentures at the end of the period	49,410	49,257	49,295
Total interest-bearing liabilities at the end of the period	103,234	149,741	103,365

CONTINGENT LIABILITIES

EUR thousand	30.9.2023	30.9.2022	31.12.2022
Other commitments			
Leasing commitments	80	110	98
Contractual commitments to acquire property, plant and equipment	1,316	2,743	2,641
Commitments to leases not yet commenced	38	240	429
Guarantees			
On own behalf	3,120	4,002	3,102
Other own commitments	19,533	18,994	16,755
	22,653	22,996	19,857

NOMINAL AND FAIR VALUES OF DERIVATIVE INSTRUMENTS

	30.9.2023		30.9.2022		31.12.2022	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
EUR thousand						
Currency forward contracts						
Hedge accounting not applied	-	-	749	-35	-	-

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	-	59,776	-	59,776	59,776
Interest and other financial receivables	-	234	-	234	234
Cash and cash equivalents	-	51,603	-	51,603	51,603
Total 30.9.2023	-	111,614	421	112,035	112,035

EUR thousand	Classification				
	a.	b.	c.	d.	e.
Equity instruments	-	-	421	421	421
Trade receivables	-	66,648	-	66,648	66,648
Interest and other financial receivables	-	334	-	334	334
Cash and cash equivalents	-	49,508	-	49,508	49,508
Total 31.12.2022	-	116,490	421	116,911	116,911

Principles in estimating fair value of financial assets for 2023 are the same as those used for preparing the consolidated financial statements for 2022.

FINANCIAL LIABILITIES

EUR thousand	30.9.2023			31.12.2022		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
Non-current financial liabilities						
Debentures	49,410	40,825	50,000	49,295	39,425	50,000
Lease liabilities	10,579	10,579	10,579	11,215	11,215	11,215
Total non-current financial liabilities	59,990	51,404	60,579	60,510	50,640	61,215
Current financial liabilities						
Current loans from financial institutions	40,000	40,000	40,000	40,000	40,000	40,000
Lease liabilities	3,245	3,245	3,245	2,855	2,855	2,855
Interest accruals	439	439	439	734	734	734
Other current liabilities	380	380	380	353	353	353
Trade payables	54,508	54,508	54,508	64,565	64,565	64,565
Total current financial liabilities	98,572	98,572	98,572	108,506	108,506	108,506
Total	158,562	149,977	159,152	169,016	159,146	169,721

Principles in estimating fair value for financial liabilities for 2023 are the same as those used for preparing the consolidated financial statements for 2022.

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 2023 are the same as those used for preparing the consolidated financial statements for 2022.

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 2022 were EUR 493.3 million and we around 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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