



Q2 | HALF YEAR FINANCIAL REPORT

JANUARY 1 – JUNE 30, 2022



Suominen Corporation's Half-Year Financial Report on August 9, 2022 at 9:30 a.m. (EEST)

Suominen Corporation's Half-Year Financial Report for January 1 – June 30, 2022:

Challenges with cost inflation and customer demand continued, improvement expected in the second half

KEY FIGURES

	4-6/ 2022	4-6/ 2021	1-6/ 2022	1-6/ 2021	1-12/ 2021
Net sales, EUR million	118.0	113.6	228.3	229.0	443.2
Comparable EBITDA, EUR million	1.9	15.3	5.2	33.8	47.0
Comparable EBITDA, %	1.6	13.4	2.3	14.8	10.6
EBITDA, EUR million	1.9	15.3	5.2	33.8	47.0
Operating profit, EUR million	-2.9	10.3	-4.2	23.9	26.9
Operating profit, %	-2.5	9.1	-1.8	10.4	6.1
Profit for the period, EUR million	-2.3	6.1	-4.7	19.9	20.7
Cash flow from operations, EUR million	11.9	1.2	9.2	17.1	11.1
Cash flow from operations per share, EUR	0.21	0.02	0.16	0.30	0.19
Earnings per share, basic, EUR	-0.04	0.11	-0.08	0.35	0.36
Return on invested capital, rolling 12 months, % *	–	–	-0.6	24.1	13.9
Gearing, %	–	–	33.9	22.4	30.4

* Restated

In this financial report, figures shown in brackets refer to the comparison period last year if not otherwise stated.

April–June 2022 in brief:

- Net sales increased by 4% and amounted to EUR 118.0 million (113.6)
- Comparable EBITDA decreased to EUR 1.9 million (15.3)
- Cash flow from operations was EUR 11.9 million (1.2)

January–June 2022 in brief:

- Net sales were in line with the previous year and amounted to EUR 228.3 million (229.0)
- Comparable EBITDA decreased to EUR 5.2 million (33.8)
- Cash flow from operations was EUR 9.2 million (17.1)

Outlook for 2022 unchanged

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2022 will decrease clearly from 2021. The war in Ukraine has increased the already significant cost inflation in raw materials, energy, and transportation. Also, while there has been progress in the normalization of the customer inventory levels in the US, it has been somewhat slower than expected. These factors will impact the full year result negatively even though we expect that the demand for our products will improve in the second half of the year. In 2021, Suominen's comparable EBITDA was EUR 47.0 million.

Petri Helsky, President & CEO:

"The first half of 2022 was difficult for Suominen. In the second quarter we did not see an improvement in demand for the hard surface disinfectant products which has been suffering from the high inventory levels in the US supply chains. Overall our sales volumes improved slightly from the previous quarter but remained well below the corresponding period last year. What comes to raw materials, energy and transportation, there was another steep hike in these costs in the second quarter. Due to the lag in our sales pricing mechanisms our sales prices did not fully reflect the cost increases. Especially in Europe, the cost inflation was made worse by the war in Ukraine.

Our net sales were EUR 118.0 million (113.6) in the second quarter with currencies impacting the sales positively by EUR 8.0 million. Sales volumes decreased from Q2/2021 which marked the last quarter of the COVID-19 boom while sales prices increased following the higher raw material prices. Our quarterly EBITDA declined to EUR 1.9 million (15.3) due to the lower sales volumes and lower margins as our raw material, energy and freight costs increased more than the sales prices. Fixed costs saving actions had a small positive impact on the result.

We are continuing to identify and implement actions to improve our financial performance. As described in our previous interim report, we implemented an energy surcharge to all our products sold in Europe in mid-March which took effect in Q2. We have also progressed in our work on widening our product portfolio in the US at the production lines suffering from the inventory imbalance and we expect demand improvement for these lines in the second half of 2022 based on new contracted volumes. On the operations side we have launched a development program to further improve our raw material efficiency.

Safety is a key priority both in our strategy and our daily operations and our long-term target is zero lost-time accidents (LTA). During the first half of the year there has not been any LTAs at our sites and a great example of our successful safety work is our Paulinia site in Brazil which achieved a decade of no LTAs in June 2022.

We are continuously developing our sustainable product offering. To support our product development in nonwovens biodegradability we have built our own compostability test center Green Lab in Nakkila, Finland and the first tests have already started.

During the second quarter we announced an investment to enhance and upgrade one of our lines in Nakkila, Finland. This investment strengthens our capabilities in sustainable products and is made in line with our strategy and vision to be the frontrunner in sustainable nonwovens.

In June 2022 we agreed to extend our EUR 100 million syndicated revolving credit facility agreement by one year. The maturity of the facility is now extended to July 2025.

In the first half of the year our financial performance has clearly been weak. We are, however, seeing signs of improvement in both US product demand and the general raw material markets. These together with our improvement actions are expected to contribute positively to our financial results in Q3 and especially in Q4.”

NET SALES

April–June 2022

In April–June 2022, Suominen’s net sales increased by 4% from the comparison period to EUR 118.0 million (113.6). Sales volumes decreased from the very high level of Q2/2021, but sales prices increased following higher raw material prices. The impact of currencies on net sales was EUR 8.0 million.

Suominen’s business areas are Americas and Europe. The net sales of the Americas business area were EUR 64.2 million (67.4) and of the Europe business area EUR 53.8 million (46.3).

January–June 2022

In January–June 2022, Suominen’s net sales were in line with the previous year and amounted to EUR 228.3 million (229.0). Sales volumes decreased from H1/2021 while sales prices were higher. The impact of currencies on net sales was positive EUR 12.6 million.

The net sales of the Americas business area were EUR 126.0 million (139.3) and of the Europe business area EUR 102.3 million (89.7).

EBITDA, OPERATING PROFIT AND RESULT

April–June 2022

EBITDA (earnings before interest, taxes, depreciation and amortization) declined to EUR 1.9 million (15.3). The decrease was driven by lower sales and production volumes as well as higher raw material, energy and logistics costs even though these were partially compensated by higher sales prices. The impact of currencies on EBITDA was EUR -0.6 million.

Operating profit decreased from the comparison period and amounted to EUR -2.9 million (10.3).

Profit before income taxes was EUR -2.2 million (8.7), and profit for the reporting period was EUR -2.3 million (6.1).

January–June 2022

EBITDA (earnings before interest, taxes, depreciation and amortization) declined to EUR 5.2 million (33.8). The decrease was driven especially by lower sales and production volumes. Higher raw material, energy and logistics costs also impacted the result negatively even though these were partially compensated by higher sales prices. The impact of currencies on EBITDA was EUR 0.0 million.

Operating profit decreased to EUR -4.2 million (23.9).

Profit before income taxes was EUR -4.4 million (25.6), and profit for the reporting period was EUR -4.7 million (19.9). In the comparison period, the sale of Amerplast impacted the result positively by EUR 3.7 million.

FINANCING

The Group's net interest-bearing liabilities at nominal value amounted to EUR 53.6 million (35.7) at the end of the review period. The gearing ratio was 33.9% (22.4%) and the equity ratio 39.0% (40.6%).

In January–June, net financial expenses were EUR -0.2 million (+1.7), or -0.1% (+0.7%) of net sales. Fluctuations in exchange rates decreased the net financial expenses by EUR 3.0 million (decreased by EUR 0.5 million).

Suominen sold its minority share in Amerplast (Bright Maze Oy) in March 2021. The transaction impacted Suominen's net financial expenses positively in the comparison period by EUR 3.7 million. The effect on the cash flow in 2021 was EUR 11.6 million.

Cash flow from operations in April–June was EUR 11.9 million (1.2) and in January–June EUR 9.2 million (17.1), representing a cash flow per share of EUR 0.16 (0.30) and EUR 0.21 (0.02) for the quarter.

In the second quarter the change in working capital was EUR 10.9 million (-9.7).

The decrease in the cash flow from operations in the first half of the year was mainly due to lower profit. The change in net working capital was EUR 6.6 million (-11.8).

In June 2022, Suominen announced that it has extended by one year the maturity of the EUR 100 million syndicated revolving credit facility agreement signed in July 2020. The maturity of the facility is now extended to July 2025.

CAPITAL EXPENDITURE

In January–June, the gross capital expenditure totaled EUR 4.0 million (10.7). The investments were mainly for maintenance.

Suominen announced in June that it strengthens its capabilities in sustainable products by enhancing and upgrading one of its production lines in Nakkila, Finland. The investment is made in line with Suominen's strategy and supports company's vision to be the frontrunner in sustainability. The total value of the investment is approximately EUR 6 million and the investment project will be completed in the second half of 2023.

Depreciation and amortization for the review period amounted to EUR 9.3 million (9.9).

PROGRESS IN SUSTAINABILITY

During the first half of 2022, we have made steady progress with the actions defined in our sustainability agenda.

We have strong focus on safety and accident prevention, and our long-term target is to have zero lost-time accidents. In the first half of the year there was no LTA's at Suominen sites. As a concrete example of our successful safety work our Paulinia site in Brazil achieved a decade of no LTAs during the second quarter.

We systematically measure our employee engagement by conducting our engagement survey, Suominen Vibe, every year. During the first half of 2022, we continued our development actions based on the results from the survey conducted late last year. We also actively communicate the actions taken to the whole organization. The next Vibe survey is set for autumn 2022.

We are committed to continuously improving our production efficiency and the efficient utilization of natural resources. In the first quarter we continued our active measures 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. As an example of our concrete actions to reduce greenhouse gas emissions we installed solar panels to our Alicante plant during the first half of the year and the start up is planned for early August 2022.

We offer a comprehensive portfolio of sustainable nonwovens to our customers and continuously develop new and innovative solutions with a reduced environmental impact. Our target is a 50% increase in sales of sustainable nonwovens by 2025 compared to 2019, and to have at least 10 sustainable product launches per year. To support our product development in nonwovens biodegradability, we have built our own compostability test center Green Lab in Nakkila, Finland and the first tests have already started.

Suominen reports progress in its key sustainability KPIs annually.

As part of our Annual Report 2021 published on March 2, 2022 we reported on the progress of our sustainability performance. Our sustainability reporting in 2021 was done in accordance with the Core option of the GRI Standards from 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 on June 30, 2022, equaling to a share capital of EUR 11,860,056.00.

Share trading and price

The number of Suominen shares traded on Nasdaq Helsinki from January 1 to June 30, 2022 was 9,397,268 shares, accounting for 16.4% of the average number of shares (excluding treasury shares). The highest price was EUR 5.27, the lowest EUR 2.75 and the volume-weighted average price EUR 3.67. The closing price at the end of review period was EUR 2.99. The market capitalization (excluding treasury shares) was EUR 171.9 million on June 30, 2022.

Treasury shares

On June 30, 2022, Suominen Corporation held 778,492 treasury shares.

The share repurchase program of Suominen commenced on November 3, 2021 and ended on January 21, 2022. Suominen acquired in total 68,677 shares in January 2022.

As a share-based payment plan vested, in total 237,584 shares were transferred to the participants of the plan in February.

In accordance with the resolution by the Annual General Meeting, in total 18,585 shares were transferred to the members of the Board of Directors as their remuneration payable in shares during the reporting period.

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

The Annual General Meeting held on March 24, 2022 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 2022 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 17, 2022.

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 2020–2022, 2021–2023 and 2022–2024. 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	2020–2022	2021–2023	2022–2024
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 2023	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
Participants	17 people	19 people	30 people
Maximum number of shares	748,500	456,500	391,000

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 number of shares must be held as long as the participant's employment or service in a group company continues.

ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Suominen Corporation was held on March 24, 2022.

The AGM adopted the Financial Statements and the Consolidated Financial Statements for the financial year 2021 and discharged the members of the Board of Directors and the President & CEO from liability for the financial year 2021. The AGM approved the Remuneration Report for the governing bodies.

The AGM decided, in accordance with the proposal by the Board of Directors, that a dividend of EUR 0.20 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 remain unchanged at six (6). Mr. Andreas Ahlström, Mr. Björn Borgman, Mr. Jaakko Eskola, Ms. Nina Linander and Ms. Laura Raitio were re-elected as members of the Board. Mr. Aaron Barsness 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 interim report.

Suominen published a stock exchange release on March 24, 2022 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 7, 2022 Suominen paid out dividends in total of EUR 11.5 million for 2021, corresponding to EUR 0.20 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 and Laura Raitio were re-elected as members. Jaakko Eskola was re-elected as the Chair of the Personnel and Remuneration Committee, Björn Borgman was re-elected as member, and Aaron Barsness was elected as new member.

Authorizations of the Board of Directors

The Annual General Meeting (AGM), held on March 24, 2022 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, 2023 and it revokes all previous authorizations to repurchase company's own shares.

The Annual General Meeting (AGM) held on March 24, 2022 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, 2023.

NOTIFICATIONS UNDER CHAPTER 9, SECTION 5 OF THE SECURITIES MARKET ACT

June 28, 2022: The shareholding of OP-Henkivakuutus Oy in Suominen Corporation crossed the 5% flagging threshold.

March 8, 2022: The shareholding of Etola Group Oy, controlled by Mr. Erkki Etola, in Suominen Corporation crossed the 10% flagging threshold. At the same time the total holding of Erkki Etola and companies controlled by him in Suominen Corporation crossed the 20% flagging threshold.

February 25, 2022: The shareholding of Etola Group Oy, controlled by Mr. Erkki Etola, in Suominen Corporation crossed the 5% flagging threshold.

January 20, 2022: The shareholding of Ilmarinen Mutual Pension Insurance Company in Suominen Corporation fell below the threshold of 5%.

SHORT TERM RISKS AND UNCERTAINTIES

The raw material, energy and logistics markets relevant for Suominen continue to experience significant volatility and cost inflation. This can impact Suominen's financial performance depending on how the markets develop.

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 which contribute to the cost inflation mentioned above.

Also the COVID-19 pandemic can still cause uncertainty in Suominen's business environment. The key risks related to the virus concern the health and safety of Suominen personnel and customers, possible shortages of raw materials and issues linked to logistics, as well as potential closures of customers' or our own plants due to virus infections. Our customers have generally performed well financially even during the pandemic and thus our customer credit risks have not materially increased.

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 2021 at suominen.fi/investors.

BUSINESS ENVIRONMENT

Suominen's nonwovens are, for the most part, used in daily consumer goods, such as wet 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.

The market expectation is that in the long run the end user demand for wipes will remain above pre-COVID levels. However, the pandemic-caused demand spike followed by moderation of said demand has led to an inventory imbalance in the whole supply chain especially in the US which still partially persists.

The war in Ukraine has worsened the inflationary pressures in raw material, energy and freight costs and increased uncertainty overall. However, we are seeing signs of the raw material cost inflation moderating from the third and especially fourth quarter onwards and we also expect normalization of the US inventory levels going forward.

OUTLOOK FOR 2022

Suominen expects that its comparable EBITDA (earnings before interest, taxes, depreciation and amortization) in 2022 will decrease clearly from 2021. The war in Ukraine has increased the already significant cost inflation in raw materials, energy and transportation. Also, while there has been progress in the normalization of the customer inventory levels in the US, it has been somewhat slower than expected. These factors will impact the full year result negatively even though we expect that the demand for our products will improve in the second half of the year. In 2021, Suominen's comparable EBITDA was EUR 47.0 million.

CORPORATE GOVERNANCE AND REMUNERATION REPORT

Suominen has prepared a separate Corporate Governance Statement and a Remuneration Report for 2021, 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

Petri Helsky, President & CEO, and Toni Tamminen, CFO, will present the result in English in an audiocast for analysts, investors and media on August 9 at 11:00 a.m. (EEST). The audiocast can be followed at <https://suominen.videosync.fi/2022-q2>. The recording of the audiocast and the presentation material will be available after the event at www.suominen.fi

Conference call participants are requested to dial on:

SE: +46 856 642 651

UK: +44 333 300 0804

US: +1 631 913 1422

The confirmation code for joining the conference call is 62934172#.

NEXT FINANCIAL REPORT

Suominen Corporation will publish its Interim Report for January–September 2022 on Wednesday October 26, 2022 approximately at 9:30 a.m. (EET).

SUOMINEN GROUP JANUARY 1 – JUNE 30, 2022

The figures in these half-year financial statements 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 half-year report has not been audited.

This half-year report has been prepared in accordance with the principles defined in IAS 34 Interim Financial Reporting. The principles for preparing the half-year report are the same as those used for preparing the consolidated financial statements for 2021, with the exception of the effect of the new accounting standards and interpretations which have been applied from 1.1.2022.

The new or amended standards or interpretations applicable from 1.1.2022 are not material for Suominen Group.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousand	30.6.2022	30.6.2021	31.12.2021
Assets			
Non-current assets			
Goodwill	15,496	15,496	15,496
Intangible assets	11,550	15,153	13,176
Property, plant and equipment	121,525	111,482	115,478
Right-of-use assets	15,245	16,738	15,741
Equity instruments	421	421	421
Other non-current receivables	93	76	96
Deferred tax assets	1,777	1,226	1,668
Total non-current assets	166,107	160,592	162,077
Current assets			
Inventories	60,636	52,302	49,763
Trade receivables	68,836	56,271	65,495
Other current receivables	9,811	5,880	5,403
Assets for current tax	3,417	1,500	2,564
Cash and cash equivalents	97,114	115,964	101,357
Total current assets	239,815	231,916	224,583
Total assets	405,922	392,508	386,660
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	265	-7	-7
Exchange differences	5,828	-9,514	-5,577
Retained earnings	39,771	56,673	56,549
Total equity attributable to owners of the parent	158,098	159,386	163,199
Liabilities			
Non-current liabilities			
Deferred tax liabilities	12,970	13,750	13,931
Liabilities from defined benefit plans	595	724	638
Non-current provisions	1,906	1,853	1,916
Non-current lease liabilities	12,632	14,040	13,167
Other non-current liabilities	-	6	3

Debentures	49,211	132,560	49,144
Total non-current liabilities	77,314	162,933	78,799
Current liabilities			
Current provisions	–	306	–
Current lease liabilities	3,057	2,628	2,761
Debenture bonds	84,677	–	84,062
Liabilities for current tax	3,844	772	669
Trade payables and other current liabilities	78,932	66,483	57,170
Total current liabilities	170,509	70,190	144,662
Total liabilities	247,823	233,123	223,461
Total equity and liabilities	405,922	392,508	386,660

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EUR thousand	4-6/ 2022	4-6/ 2021	1-6/ 2022	1-6/ 2021	1-12/ 2021
Net sales	118,019	113,647	228,288	228,980	443,219
Cost of goods sold	-113,036	-96,913	-216,722	-192,038	-392,390
Gross profit	4,984	16,733	11,566	36,941	50,828
Other operating income	781	863	1,096	1,707	4,434
Sales, marketing and administration expenses	-7,543	-6,905	-14,797	-13,527	-26,238
Research and development expenses	-852	-594	-1,647	-1,194	-2,678
Other operating expenses	-273	220	-389	-19	595
Operating profit	-2,903	10,317	-4,171	23,909	26,941
Net financial expenses	723	-1,613	-206	1,653	-390
Profit before income taxes	-2,180	8,704	-4,377	25,562	26,551
Income taxes	-140	-2,581	-278	-5,666	-5,816
Profit for the period	-2,320	6,123	-4,655	19,896	20,734
Earnings per share, EUR					
Basic	-0.04	0.11	-0.08	0.35	0.36
Diluted	-0.04	0.11	-0.08	0.34	0.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousand	4-6/ 2022	4-6/ 2021	1-6/ 2022	1-6/ 2021	1-12/ 2021
Profit for the period	-2,320	6,123	-4,655	19,896	20,734
Other comprehensive income:					
Other comprehensive income that will be subsequently reclassified to profit or loss					
Exchange differences	7,219	455	12,322	4,723	9,137
Income taxes related to other comprehensive income	-711	131	-917	-305	-781
Total	6,508	586	11,405	4,418	8,356
Other comprehensive income that will not be subsequently reclassified to profit or loss					
Remeasurements of defined benefit plans	-	-	-	-	26
Income taxes related to other comprehensive income	-	-	-	-	-7
Total	-	-	-	-	19
Total other comprehensive income	6,508	586	11,405	4,418	8,375

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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	-	-	-	11,405
Total comprehensive income	-	-	-	11,405
Distribution of dividend	-	-	-	-
Share-based payments	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Conveyance of treasury shares	-	-	-	-
Transfers	-	-	-	-
Equity 30.6.2022	11,860	24,681	75,692	5,828

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	-	-4,655	-4,655
Other comprehensive income	-	-	11,405
Total comprehensive income	-	-4,655	6,750
Distribution of dividend	-	-11,492	-11,492
Share-based payments	-	-64	-64
Acquisition of treasury shares	-	-352	-352
Conveyance of treasury shares	-	58	58
Transfers	272	-272	-
Equity 30.6.2022	265	39,771	158,098

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Treasury shares
Equity 1.1.2021	11,860	24,681	81,361	-44
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Share-based payments	-	-	-	-
Conveyance of treasury shares	-	-	90	44
Dividends and return of capital	-	-	-5,759	-
Equity 30.6.2021	11,860	24,681	75,692	-

EUR thousand	Exchange differences	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2021	-13,933	-7	41,962	145,882
Profit for the period	-	-	19,896	19,896
Other comprehensive income	4,418	-	-	4,418
Total comprehensive income	4,418	-	19,896	24,314
Share-based payments	-	-	618	618
Conveyance of treasury shares	-	-	-44	90

Dividends and return of capital	-	-	-5,759	-11,519
Equity 30.6.2021	-9,514	-7	56,673	159,386

EUR thousand	Share capital	Share premium account	Reserve for invested unrestricted equity	Treasury shares
Equity 1.1.2021	11,860	24,681	81,361	-44
Profit for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	-	-
Distribution of dividend and return of capital	-	-	-5,759	-
Share-based payments	-	-	-	-
Acquisition of treasury shares	-	-	-	-
Conveyance of treasury shares	-	-	90	44
Equity 31.12.2021	11,860	24,681	75,692	-

EUR thousand	Exchange differences	Fair value and other reserves	Retained earnings	Total equity attributable to owners of the parent
Equity 1.1.2021	-13,933	-7	41,962	145,882
Profit for the period	-	-	20,734	20,734
Other comprehensive income	8,356	-	19	8,375
Total comprehensive income	8,356	-	20,754	29,109
Distribution of dividend and return of capital	-	-	-5,759	-11,519
Share-based payments	-	-	1,276	1,276
Acquisition of treasury shares	-	-	-1,640	-1,640
Conveyance of treasury shares	-	-	-44	90
Equity 31.12.2021	-5,577	-7	56,549	163,199

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR thousand	1-6/2022	1-6/2021	1-12/2021
Cash flow from operations			
Profit for the period	-4,655	19,896	20,734
Total adjustments to profit for the period	9,860	14,561	27,585
Cash flow before changes in net working capital	5,205	34,457	48,319
Change in net working capital	6,630	-11,845	-25,242
Financial items	-1,771	-1,456	-5,258
Income taxes	-829	-4,027	-6,731
Cash flow from operations	9,235	17,129	11,088
Cash flow from investments			
Investments in property, plant and equipment and intangible assets	-4,496	-9,101	-17,628
Sales proceeds from property, plant and equipment and intangible assets	0	-	4
Sales proceeds from sale of equity investments	-	2,123	2,170
Cash flow from investments	-4,496	-6,978	-15,454
Cash flow from financing			
Drawdown of non-current interest-bearing liabilities	-	50,000	50,000
Issuance costs of the bonds	-	-898	-939
Repayment of current interest-bearing liabilities	-1,529	-1,326	-2,757
Repayment of loan receivables	-	9,301	9,301
Acquisition of treasury shares	-379	-	-1,612
Dividends and return of capital paid	-11,492	-11,520	-11,520
Cash flow from financing	-13,400	45,557	42,473
Change in cash and cash equivalents	-8,662	55,709	38,106
Cash and cash equivalents at the beginning of the period	101,357	57,877	57,877
Effect of changes in exchange rates	4,419	2,379	5,374
Change in cash and cash equivalents	-8,662	55,709	38,106
Cash and cash equivalents at the end of the period	97,114	115,964	101,357

KEY RATIOS

	4-6/ 2022	4-6/ 2021	1-6/ 2022	1-6/ 2021	1-12/ 2021
Change in net sales, % *	3.8	-7.0	-0.3	-1.5	-3.4
Gross profit, as percentage of net sales, %	4.2	14.7	5.1	16.1	11.5
Comparable EBITDA, as percentage of net sales, %	1.6	13.4	2.3	14.8	10.6
Operating profit, as percentage of net sales, %	-2.5	9.1	-1.8	10.4	6.1
Net financial items, as percentage of net sales, %	0.6	-1.4	-0.1	0.7	-0.1
Profit before income taxes, as percentage of net sales, %	-1.8	7.7	-1.9	11.2	6.0
Profit for the period, as percentage of net sales, %	-2.0	5.4	-2.0	8.7	4.7
Gross capital expenditure, EUR thousand	2,222	5,448	3,991	10,673	17,771
Depreciation and amortization, EUR thousand	4,766	4,960	9,331	9,902	20,092
Return on equity, rolling 12 months, %	-	-	-2.4	25.7	13.3
Return on invested capital, rolling 12 months, % **	-	-	-0.6	24.1	13.9
Equity ratio, %	-	-	39.0	40.6	42.2
Gearing, %	-	-	33.9	22.4	30.4
Average number of personnel (FTE - full time equivalent)	-	-	708	709	709
Earnings per share, EUR, basic	-0.04	0.11	-0.08	0.35	0.36
Earnings per share, EUR, diluted	-0.04	0.11	-0.08	0.34	0.36
Cash flow from operations per share, EUR	0.21	0.02	0.16	0.30	0.19
Equity per share, EUR	-	-	2.75	2.77	2.85
Number of shares, end of period, excluding treasury shares	-	-	57,480,727	57,615,206	57,293,235
Share price, end of period, EUR	-	-	2.99	5.57	5.18
Share price, period low, EUR	-	-	2.75	5.00	4.25
Share price, period high, EUR	-	-	5.27	6.24	6.41
Volume weighted average price during the period, EUR	-	-	3.67	5.67	5.48
Market capitalization, EUR million	-	-	171.9	320.9	296.8
Number of traded shares during the period	-	-	9,397,268	11,967,176	17,714,203
Number of traded shares during the period, % of average number of shares	-	-	16.4	20.8	30.8

* Compared with the corresponding period in the previous year.

** Restated

	30.6.2022	30.6.2021	31.12.2021
Interest-bearing net debt, EUR thousands			
Non-current interest-bearing liabilities, nominal value	62,632	149,040	63,167
Current interest-bearing liabilities, nominal value	88,057	2,628	87,761
Interest-bearing receivables and cash and cash equivalents	-97,114	-115,964	-101,357
Interest-bearing net debt	53,575	35,705	49,570

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 2021. The link between the components of the alternative performance measures and the consolidated financial statements is presented in Suominen's Annual Report for 2021.

Calculation of key ratios per share

Earnings per share

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

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

EUR thousand	30.6.2022	30.6.2021	31.12.2021
Profit for the period	-4,655	19,896	20,734

Average share-issue adjusted number of shares	57,397,821	57,592,913	57,579,440
Average diluted share-issue adjusted number of shares excluding treasury shares	57,484,599	57,981,212	58,023,347

Earnings per share

EUR

Basic	-0.08	0.35	0.36
Diluted	-0.08	0.34	0.36

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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	30.6.2022	30.6.2021	31.12.2021
Cash flow from operations, EUR thousand	9,235	17,129	11,088
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,480,727	57,615,206	57,293,235
Cash flow from operations per share, EUR	0.16	0.30	0.19

Equity per share

Equity per share	=	$\frac{\text{Total equity attributable to owners of the parent}}{\text{Share-issue adjusted number of shares excluding treasury shares, end of reporting period}}$
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	30.6.2022	30.6.2021	31.12.2021
Total equity attributable to owners of the parent, EUR thousand	158,098	159,386	163,199
Share-issue adjusted number of shares excluding treasury shares, end of reporting period	57,480,727	57,615,206	57,293,235
Equity per share, EUR	2.75	2.77	2.85

Market capitalization

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

	30.6.2022	30.6.2021	31.12.2021
Number of shares at the end of reporting period excluding treasury shares	57,480,727	57,615,206	57,293,235
Share price at end of the period, EUR	2.99	5.57	5.18
Market capitalization, EUR million	171.9	320.9	296.8

Share turnover

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

	30.6.2022	30.6.2021	31.12.2021
Number of shares traded during the period	9,397,268	11,967,176	17 714 203
Average number of shares excluding treasury shares	57,397,821	57,592,913	57,579,440
Share turnover, %	16.4	20.8	30.8

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. Suominen did not have any items affecting comparability in 2022 or 2021.

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	30.6.2022	30.6.2021	31.12.2021
Operating profit	-4,171	23,909	26,941
+ Depreciation, amortization and impairment losses	9 331	9,902	20,092
EBITDA	5,160	33,811	47,033

Gross capital expenditure

EUR thousand	30.6.2022	30.6.2021	31.12.2021
Increases in intangible assets	346	70	162
Increases in property, plant and equipment	3,645	10,604	17,609
Gross capital expenditure	3,991	10,673	17,771

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	30.6.2022	30.6.2021	31.12.2021
Interest-bearing liabilities	149,577	149,229	149,134
Tender and issuance costs of the debentures	1,112	2,440	1,794
Cash and cash equivalents	-97 114	-115,964	-101,357
Interest-bearing net debt	53,575	35,705	49,570
Interest-bearing liabilities	149,577	149,229	149,134
Tender and issuance costs of the debentures	1,112	2,440	1,794
Nominal value of interest-bearing liabilities	150,689	151,669	150,927

Return on equity (ROE), %

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

EUR thousand	30.6.2022	30.6.2021	31.12.2021
Profit for the reporting period (rolling 12 months)	-3,817	38,067	20,734
Total equity attributable to owners of the parent 30.6.2021 / 30.6.2020 / 31.12.2020	159,386	138,551	145,882
Total equity attributable to owners of the parent 30.9.2021 / 30.9.2020 / 31.3.2021	159,682	144,074	152,227
Total equity attributable to owners of the parent 31.12.2021 / 31.12.2020 / 30.6.2021	163,199	145,882	159,386
Total equity attributable to owners of the parent 31.3.2022 / 31.3.2021 / 30.9.2021	153,504	152,227	159,682
Total equity attributable to owners of the parent 30.6.2022 / 30.6.2021 / 31.12.2021	158,098	159,386	163,199
Average	158,774	148,024	156,075
Return on equity (ROE), %	-2.4	25.7	13.3

Invested capital

$$\text{Invested capital} = \text{Total equity attributable to owners of the parent} + \text{interest-bearing liabilities}$$

EUR thousand	30.6.2022	30.6.2021	31.12.2021
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Total equity attributable to owners of the parent	158,098	159,386	163,199
Interest-bearing liabilities	149,577	149,229	149,134
Cash and cash equivalents	-97 114	-115,964	-101,357
Invested capital	210,561	192,651	210,975

The calculation formula for invested capital has been changed. Previous years' figures have been restated.

Return on invested capital (ROI), %

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

The calculation formula for ROI has been changed. Previous years' figures have been restated.

EUR thousand	30.6.2022	30.6.2021	31.12.2021
Operating profit (rolling 12 months)	-1,139	45,345	26,941
Invested capital 30.6.2021 / 30.6.2020 / 31.12.2020	192,651	199,529	188,298
Invested capital 30.9.2021 / 30.9.2020 / 31.3.2021	205,786	191,626	170,609
Invested capital 31.12.2021 / 31.12.2020 / 30.6.2021	210,975	188,298	192,651
Invested capital 31.3.2022 / 31.3.2021 / 30.9.2021	205,806	170,609	205,786
Invested capital 30.6.2022 / 30.6.2021 / 31.12.2021	210,561	192,651	210,975
Average	205,156	188,543	193,664
Return on invested capital (ROI), %	-0.6	24.1	13.9

Equity ratio, %

$$\text{Equity ratio, \%} = \frac{\text{Total equity attributable to owners of the parent} \times 100}{\text{Total assets - advances received}}$$

EUR thousand	30.6.2022	30.6.2021	31.12.2021
Total equity attributable to owners of the parent	158,098	159,386	163,199
Total assets	405,922	392,508	386,660
Advances received	-107	-190	-75

	405,814	392,318	386,584
Equity ratio, %	39.0	40.6	42.2

Gearing, %

$$\text{Gearing, \%} = \frac{\text{Interest-bearing net debt} \times 100}{\text{Total equity attributable to owners of the parent}}$$

EUR thousand	30.6.2022	30.6.2021	31.12.2021
Interest-bearing net debt	53,575	35,705	49,570
Total equity attributable to owners of the parent	158,098	159,386	163,199
Gearing, %	33.9	22.4	30.4

NET SALES BY GEOGRAPHICAL MARKET AREA

EUR thousand	1-6/2022	1-6/2021	1-12/2021
Finland	1,895	1,367	2,707
Rest of Europe	96,307	85,473	168,841
North and South America	128,872	141,096	269,247
Rest of the world	1,214	1,044	2,424
Total	228,288	228,980	443,219

QUARTERLY SALES DEVELOPMENT BY BUSINESS AREA

EUR thousand	2022		2021			
	4-6	1-3	10-12	7-9	4-6	1-3
Americas	64,226	61,726	68,858	57,048	67,402	71,904
Europe	53,819	48,530	46,747	41,634	46,251	43,432
Unallocated exchange differences and eliminations	-26	12	-20	-28	-6	-2
Total	118,019	110,269	115,585	98,654	113,647	115,333

QUARTERLY DEVELOPMENT

EUR thousand	2022		2021			
	4-6	1-3	10-12	7-9	4-6	1-3
Net sales	118,019	110,269	115,585	98,654	113,647	115,333
Comparable EBITDA	1,863	3,298	8,983	4,240	15,277	18,534
as % of net sales	1.6	3.0	7.8	4.3	13.4	16.1
EBITDA	1,863	3,298	8,983	4,240	15,277	18,534
as % of net sales	1.6	3.0	7.8	4.3	13.4	16.1
Items affecting comparability	-	-	-	-	-	-
Operating profit	-2,903	-1,268	3,874	-842	10,317	13,592
as % of net sales	-2.5	-1.2	3.4	-0.9	9.1	11.8
Net financial items	723	-930	-1,074	-969	-1,613	3,266
Profit before income taxes	-2,180	-2,198	2,800	-1,811	8,704	16,858
as % of net sales	-1.8	-2.0	2.4	-1.8	7.7	14.6

RELATED PARTY INFORMATION

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

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

The Annual General Meeting held on March 24, 2022 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 2022 was 18,585 shares. The shares were transferred on May 17, 2022 and the value of the transferred shares totaled EUR 61,331.

One of Suominen's share-based plans was vested and shares were transferred to the participants of the plan in February. The President & CEO received 60,739 shares, and the value of the shares and portion settled in cash totaled EUR 463 thousand. The number of the shares transferred to other members of the Executive Team was 116,755 shares. The value of the shares and the portion settled in cash was EUR 817 thousand.

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

EUR thousand	Property, plant and equip.	Intangible assets	Property, plant and equip.	Intangible assets	Property, plant and equip.	Intangible assets
Carrying amount at the beginning of the period	115,478	13,176	104,666	16,748	104,666	16,748
Capital expenditure and increases	3,645	346	10,604	70	17,609	162
Depreciation, amortization and impairment losses	-5,699	-1,920	-6,590	-1,719	-13,061	-3,801
Exchange differences and other changes	8,101	-53	2,802	55	6,264	68
Carrying amount at the end of the period	121,525	11,550	111,482	15,153	115,478	13,176

EUR thousand	30.6.2022 Right-of- use assets	30.6.2021 Right-of- use assets	31.12.2021 Right-of-use assets
Carrying amount at the beginning of the period	15,741	17,784	17,784
Increases	609	325	719
Disposals and decreases	-2	-17	-103
Depreciation, amortization and impairment losses	-1,712	-1,593	-3,230
Exchange differences and other changes	609	239	571
Carrying amount at the end of the period	15,245	16,738	15,741

Goodwill is not included in intangible assets.

CHANGES IN INTEREST-BEARING LIABILITIES

EUR thousand	1-6/2022	1-6/2021	1-12/2021
Total interest-bearing liabilities at the beginning of the period	149,134	100,293	100,293

Current liabilities at the beginning of the period	86,823	2,539	2,539
Repayment of current liabilities, cash flow items	-1,529	-1,326	-2,757
Increases in current liabilities, non-cash flow items	203	114	309
Decreases of current liabilities, non-cash flow items	-2	-20	-67
Reclassification from non-current liabilities	1,503	1,285	86,610
Periodization of debentures to amortized cost, non-cash flow items	615	-	105
Exchange rate difference, non-cash flow item	120	37	84
Current liabilities at the end of the period	87,734	2,628	86,823
Non-current liabilities at the beginning of the period	13,167	14,892	14,892
Increases in non-current liabilities, non-cash flow items	407	218	418
Decreases of non-current liabilities, non-cash flow items	-	-5	-47
Reclassification to current liabilities	-1,503	-1,285	-2,653
Exchange rate difference, non-cash flow item	563	220	557
Non-current liabilities at the end of the period	12,632	14,040	13,167
Non-current debentures at the beginning of the period	49,144	82,862	82,862
Increases in debentures	-	50,000	50,000
Periodization of debentures to amortized cost, non-cash flow items	66	596	1,178
Tender and issuance costs of the debentures, cash flow items	-	-898	-939
Reclassification to current liabilities	-	-	-83,957
Non-current debentures at the end of the period	49,211	132,560	49,144
Total interest-bearing liabilities at the end of the period	149,577	149,229	149,134

CONTINGENT LIABILITIES

EUR thousands	30.6.2022	30.6.2021	31.12.2021
Other commitments			
Leasing commitments	74	121	85
Contractual commitments to acquire property, plant and equipment	1,028	2,840	713
Commitments to leases not yet commenced	290	65	458
Guarantees			
On own behalf	3,778	3,875	3,495
Other own commitments	21,229	29,107	24,713
	25,007	32,982	28,208

NOMINAL AND FAIR VALUES OF DERIVATIVE INSTRUMENTS

EUR thousand	30.6.2022		30.6.2021		31.12.2021	
	Nominal value	Fair value	Nominal value	Fair value	Nominal value	Fair value
Currency forward contracts						
Hedge accounting not applied	2,108	-38	2,777	-48	1,960	-14

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	-	68,836	-	68,836	68,836
Derivative receivables	8	-	-	8	8
Interest and other financial receivables	-	285	-	285	285
Cash and cash equivalents	-	97,114	-	97,114	97,114
Total 30.6.2022	8	166,236	421	166,664	166,664

EUR thousand	Classification				
	a.	b.	c.	d.	e.
Equity instruments	-	-	421	421	421
Trade receivables	-	65,495	-	65,495	65,495
Derivative receivables	2	-	-	2	2
Interest and other financial receivables	-	259	-	259	259
Cash and cash equivalents	-	101,357	-	101,357	101,357
Total 31.12.2021	2	167,111	421	167,534	167,534

Principles in estimating fair value of financial assets for 2022 are the same as those used for preparing the consolidated financial statements for 2021.

FINANCIAL LIABILITIES

EUR thousand	30.6.2022			31.12.2021		
	Carrying amount	Fair value	Nominal value	Carrying amount	Fair value	Nominal value
Non-current financial liabilities						
Debentures	49,211	42,075	50,000	49,144	49,125	50,000
Lease liabilities	12,632	12,632	12,632	13,167	13,167	13,167
Total non-current financial liabilities	61,843	54,707	62,632	62,311	62,292	63,167
Current financial liabilities						
Debentures	84,677	85,264	85,000	84,062	86,496	85,000
Lease liabilities	3,057	3,057	3,057	2,761	2,761	2,761
Interest accruals	1,611	1,611	1,611	936	936	936
Derivative liabilities	46	46	46	15	15	15
Other current liabilities	328	328	328	379	379	379
Trade payables	62,600	62,600	62,600	45,661	45,661	45,661
Total current financial liabilities	152,318	152,905	152,641	133,814	136,248	134,752
Total	214,162	207,612	215,274	196,125	198,540	197,919

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

FAIR VALUE MEASUREMENT HIERARCHY

EUR thousands	Level 1	Level 2	Level 3
Financial assets and liabilities at fair value			
Currency forward contracts, assets	-	8	-
Equity instruments	-	-	421
Total	-	8	421
Derivatives at fair value			
Currency forward contracts, liabilities	-	-46	-
Total	-	-46	-

Principles in estimating fair value of financial assets and their hierarchies for 2022 are the same as those used for preparing the consolidated financial statements for 2021.

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 2021 were EUR 443.2 million and we have over 700 professionals working in Europe and in the Americas. Suominen's shares are listed on Nasdaq Helsinki. Read more at www.suominen.fi.

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