

Nurminen Logistics ▶▶▶

Half-Year Financial Report
January–June 2025

H1



Stable profit and growth as international business grows in line with the strategy

KEY FIGURES	4–6/2025	4–6/2024	1–6/2025	1–6/2024
EUR million				
Net sales	27.9	22.5	60.3	57.7
Comparable EBITA	4.3	4.0	10.8	9.8
Comparable EBITA, %	15.4%	17.5%	17.9%	17.0%
Reported EBIT	4.1	3.4	10.5	9.2
EBITA	14.6%	14.9%	17.3%	16.0%
Net result	2.2	-0.3	5.2	4.6
Earnings per share, diluted, EUR	0.02	-0.01	0.04	0.02
Cash flow from operating activities	5.2	0.4	11.2	8.2

Financial guidance for 2025 unchanged

The Group estimates that its net sales and comparable EBITA will increase in 2025. The projected growth in net sales and operating profit is based on the growing rail operations in the Group's market areas.

President and CEO's review



Strong balance sheet and cash flow, together with our expertise, enable growing the international railway business."



Olli Pohjanvirta

In the first half of the year, the company achieved the best comparable H1 EBITA in its history, EUR 10.8 million, and increased the share of international business in its total sales in line with its strategy. We were successful in expanding our clientele as planned. The highlights of the second quarter were: net sales increased by 23.9 per cent to EUR 27.9 million (22.5). Comparable EBITA was EUR 4.3 million (4.0).

Cash flow from operating activities, EUR 11.2 million, was very strong in the first half of the year: cash flow was almost equal to the total cash flow from operating activities for the full previous year. Our gearing ratio excluding IFRS 16 items decreased to a good level of 29% and the ratio of rolling 12-month interest-bearing net financial liabilities (excluding IFRS 16 items) to EBITDA, which indicates the Group's debt to profitability, was 0.4, which can be considered to be a very good level. The share of the Group's result attributable to the parent company's shareholders improved significantly during the review period and we expect this development to continue. Our strong balance sheet enables us to effectively implement the company's strategy and examine the inorganic expansion options that support it.

In the first half of the year, we continued to grow as expected in an operating environment that continued to be challenging. Net sales amounted to EUR 60.3 million (57.7) and increased by 4.6 per cent year-on-year. The comparable EBITA was EUR 10.8 million, including EUR 0.3 million of items affecting comparability. We managed to increase the already high comparable operating margin of 17 per cent to 17.9 per cent, even though a decline in volumes in the Baltic countries and the maintenance shutdowns of customer plants in Finland slowed down net sales and earnings accrual in the second quarter.

Profitable growth was particularly driven by the development of our railway business, where we achieved a 50 per cent increase in net sales compared to the H1 comparison period. EBITA for the railway business increased to EUR 7.3 million (3.2), representing a

126% improvement in profitability. Our determined investments in the railway business, as well as the competitive advantage brought about by the scalability of the mode of transport compared to traditional road transport, are now reflected in profitable growth. We will continue these investments in line with our strategy.

Our investments in sales and our product portfolio are reflected in our successes in new customer acquisition, which brings continuity and a positive outlook for business, especially in railway and terminal services. The number of foreign customers is growing, particularly in the energy raw material and railway transport sectors. We have developed our domestic business by improving the warehouse logistics of imports and, in particular, the handling of export freight arriving at the Helsinki terminal by rail in order to better meet specialised customer demand.

We have taken timely operational efficiency measures in our Finnish operations to respond to increasing competition in the soft market, which is now reflected in improved profitability in our Finnish operations as well.

For North Rail's customer base, the regular annual maintenance of plants mainly took place in the second quarter, which reduced the volumes delivered and kept net sales accrual for the review period lower than in the first quarter. Existing customer agreements have been extended for 2026–2029, and new customers have also been secured. The agreement portfolio also enables the development of North Rail's business operations in an international direction in markets where there is demand for the company's competitive operating model.

The tariffs imposed by the United States and any European counter-tariffs are not expected to have a direct impact on the company's business.

Market review

The first half of the year was characterised by significant uncertainties in the global economy, which has caused a slowdown in investments and weakened demand for consumer goods, which was reflected in the demand for logistics services in our operating areas.

Although the current year will be weak for the market as a whole in Finland, the key indicators of economic activity project that trade volumes will pick up in the near future.

The market is still very cyclical and vulnerable to changes in demand, which increases uncertainty, but we have created a business model that can withstand changes in the market. In our company, business changes and efficiency measures are an ongoing process in order to meet the demands of the changing market.

The positive development of international rail traffic, which is at the core of our strategy, is expected to continue and our expansion into new markets is expected to accelerate. Going forward, we will be able to make even better use of our expertise and brand value in the route network brought by Essinge Rail as well as the capacity in freight traffic between Central Europe and the Nordic countries.

The importance of the environmental perspective in supply chain decisions remains a competitive advantage, strengthening the demand for rail transport. This trend strengthens Nurminen Logistics' position as a sustainable logistics operator.

The demand for fertilisers and raw materials will increase globally in the coming years, providing a good starting point for the growth and development of the domestic railway business.

The Finnish market has been soft in the first half of the year, but we have been able to grow our domestic business profitably and keep our existing key customers despite the tight market.

Net sales and financial performance for Q2 and the period under review

	4-6/2025	4-6/2024	1-6/2025	1-6/2024
EUR million				
Net sales	27.9	22.5	60.3	57.7
Comparable operating profit	4.3	4.0	10.8	9.8
Operating profit	4.1	3.4	10.5	9.2

Net sales for April–June increased by 23.9 per cent to EUR 27.9 million (22.5). Comparable operating profit for April–June was EUR 4.3 million (4.0).

Net sales in the first half of the year amounted to EUR 60.3 million (57.7). The comparable operating profit was EUR 10.8 million, including EUR 0.3 million of items affecting comparability. We managed to increase the already high comparable operating margin of 17 per cent to 17.9 per cent, even though a decline in volumes in the Baltic countries and the maintenance shutdowns of customer plants in Finland had a negative impact on the net sales and earnings accrual in the review period.

Q2 business review

Railway business

The railway business grew in the second quarter to EUR 20.1 million (14.1), which corresponded to an increase of 42.2 per cent in net sales compared to the comparison period. Growth was driven extensively by both domestic and international rail traffic. We managed to grow profitably and scale our business without increasing personnel-related expenses – it is descriptive that personnel expenses remained almost unchanged during the review period despite net sales increasing by EUR 6.0 million. EBITA for the railway business increased to EUR 2.9 million (1.7), which corresponds to a profitability improvement of 74.2 per cent.

The integration of the Essinge Rail AB business into our international rail operations, completed at the end of 2024, has progressed according to plan. The freight transport market in Central Europe has been challenging, but thanks to the successful integration and actions taken, we believe the business will develop positively.

Successful sales and continuous operational improvement enabled a good result and cash flow in challenging market conditions, as well as a stable outlook for the rest of the year.

The railway business accounts for 72 per cent (63) of the Group's net sales.

Baltic operations

The business environment in the Baltic countries remained challenging in the second quarter and net sales decreased slightly to EUR 7.8 million (8.4).

The changes in the global market are rapidly visible in the Baltic operations and the demand for industrial raw materials is rapid, both up and down. However, the decline in net sales and the resulting impact on profitability on the Group's figures during the first half of the year is softened by the significant minority holding of 49 per cent in the Baltic companies.

Baltic operations accounted for 28 per cent (37) of the Group's net sales.

Outlook

With the volume forecasts of the clientele, successful new customer acquisition and continuous efficiency improvements, we see growth in our business operations and improved prospects despite uncertainties in the global economy. Our outlook is supported by forecasts of economic growth picking up in the second half of the year.

Nurminen Logistics expects profitability to develop positively in the near future.

Nurminen Logistics expects railway transport delivery volumes to increase both between the Nordic countries and, in the longer term, also in traffic between Europe and Asia. The use of rail services will grow globally faster than other transport segments due to low environmental impact, which supports the company's outlook.

Short-Term Risks And Uncertainties

The weakening of the European economy from the current situation, uncertainty associated with tariffs and the resulting rearrangements of flows of goods in international trade and the continuation of international conflicts may have a negative impact on the demand for the Group's services and, thereby, result. In the railway business, food supply-related fertilisers critical to the world or metals required for the green transition being subjected to sanctions would have a negative impact on the railway business in the EU.

For information about the company's risk management, please see the Investors section of the Nurminen Logistics website at www.nurminenlogistics.com.

Financial position and balance sheet

Cash flow from operating activities during the review period was EUR +11.2 million and cash flow from investments was EUR -3.4 million, with the largest item being the payment of the purchase price of Essinge. Cash flow from financing activities was EUR -7.9 million, including EUR 2.9 million in dividends to minority shareholders and EUR 2.4 million in equity repayments to shareholders.

At the end of the review period, Nurminen Logistics' cash and cash equivalents amounted to EUR 16.3 million. The Group's management estimates that cash flow from operations will be sufficient to cover the expenses and liabilities of the company's current business for the next 12 months.

The Group's interest-bearing net debt excluding IFRS 16 liabilities was EUR 11.8 million. The liabilities according to IFRS 16 totalled EUR 14.8 million.

Current interest-bearing debts, EUR 7.7 million in total, consist of EUR 1.9 million debt to financial institutions, EUR 3.1 million debt to the sellers of Essinge Rail AB and lease liabilities of EUR 2.7 million.

Non-current interest-bearing debts, EUR 35.1 million in total, include EUR 23.1 million of long-term debt, of which EUR 3.0 million relates to purchase price debt for Essinge Rail AB, EUR 11.7 million debt taken by North Rail Oy from Hoplon Opportunities Fund II SCSp, EUR 1.6 debt to Finnvera, EUR 2.2 million to Ilmarinen and EUR 4.5 million to Danske Bank. Non-current lease liabilities in accordance with IFRS 16 total EUR 12.1 million.

The balance sheet total was EUR 98.5 million, and the equity ratio was 42.0%.

Capital Expenditure

The Group's gross capital expenditure during the review period amounted to EUR 1.0 million (0.8), or 1.6% of net sales. Depreciation totalled EUR 3.9 million (2.7), or 6.4% (4.7%) of net sales.

Group Structure

The Group comprises the parent company, Nurminen Logistics Plc, as well as the following subsidiaries and associated companies, owned directly or indirectly by the parent (ownership, %): Nurminen Logistics Services Oy (100%), Nurminen Logistics Services AB

(100%), Kiinteistö Oy Kotkan Siikasaarentie 78 (100%), Kiinteistö Oy Luumäen Suoanttilantie 101 (100%), Kiinteistö Oy Vainikkalan Huolintatie 13 (100%), North Rail Holding Oy (79.8%), North Rail Oy (79.8%), Pelkolan Terminaali Oy (20%), Nurminen Maritime Latvia SIA (51%), Nurminen Maritime UAB (51%) Essinge Rail AB (100%), ILP Group Logistics Oy (100%).

Personnel

At the end of the review period, the Group had 186 employees, compared with 195 on 30 June 2024. The number of employees working abroad was 56 (38 on 30 June 2024). Personnel expenses for the review period totalled EUR 6.9 million (2024: EUR 6.5 million).

Management Team 30 June 2025

On 30 June 2025, Nurminen Logistics' Management Team consisted of the following members: Olli Pohjanvirta, President and CEO; Niklas Nordström, CFO; Marjut Linnajärvi, VP Sales and VP International Railway Operations; Toni Mäkelä, CEO of North Rail Oy; and Suvi Kulmala, VP, Human Resources.

Shares and shareholders

The trading volume of Nurminen Logistics Plc's shares was 9,124,544 during the period from 1 January to 30 June 2025, representing 11.3% of the total number of shares. The value of the turnover was EUR 9.8 million. The lowest price during the review period was EUR 0.9 per share and the highest EUR 1.2 per share. The closing price for the review period was EUR 1.06 per share and the market value of the entire share capital was EUR 85,536,924 at the end of the period.

At the end of the review period, the company had 6,695 (6,608) shareholders. The holdings of the ten largest shareholders of the company are presented in the tables section.

At the end of the review period, the company had 80,695,211 shares. On 30 June 2025, the company held 0 of its own shares.

Management transactions

On 27 June 2025, Nurminen Logistics announced Board member Erja Sankari's notification of receipt of a share-based incentive concerning 18,553 shares.

On 27 June 2025, Nurminen Logistics announced Board member Irmeli Rytönen's notification of receipt of a share-based incentive concerning 27,829 shares.

On 27 June 2025, Nurminen Logistics announced Board member Olli Pohjanvirta's notification of receipt of a share-based incentive concerning 18,553 shares.

On 27 June 2025, Nurminen Logistics announced Board member Karri Koskela's notification of receipt of a share-based incentive concerning 18,553 shares.

On 31 January 2025, Nurminen Logistics announced the transfer notification of JN Uljas Oy, controlled by Board member Juha Nurminen, concerning 1,000,000 shares at the unit price of EUR 1.06.

On 15 January 2025, Nurminen Logistics announced the transfer notification of Railcap Oy, controlled by President and CEO Olli Pohjanvirta, concerning 200,000 shares at the unit price of EUR 1.06.

Flagging notifications

The company did not receive any flagging notifications during the review period.

All notifications have been disclosed as stock exchange releases and they are available on Nurminen Logistics' website at www.nurminenlogistics.com.

Decisions made by the Annual General Meeting of Shareholders

The Annual General Meeting of Nurminen Logistics Plc took place in Helsinki on 16 April 2025.

The Annual General Meeting adopted the company's financial statements, reviewed the remuneration report for the company's governing bodies and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 1 January–31 December 2024.

In accordance with the proposal by the Board of Directors, the Annual General Meeting decided that the profit from the financial period ending on 31 December 2024 be transferred to retained earnings. In addition, the Annual General Meeting decided to authorise the Board of Directors to determine distribution of equity repayments from the company's reserve for invested unrestricted equity.

The Annual General Meeting resolved that the Board of Directors is composed of five members. The Annual General Meeting re-elected the following members to the Board of Directors: Irmeli Rytönen, Olli Pohjanvirta, Per Sandbergin, Erja Sankari and Karri Koskela.

The Annual General Meeting resolved that for the members of the Board of Directors elected at the Annual General Meeting for the term expiring at the close of the Annual General Meeting in 2026, annual remuneration is paid as follows: EUR 60,000 to the Chair and EUR 40,000 to each other member of the Board of Directors.

In addition, a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings is paid to the Chairman of the Board of Directors, and EUR 1,000 to the other members of the Board per meeting of the Board and Board Committee. If a Board member residing abroad participates in a meeting, a meeting fee of EUR 1,500 per meeting will be paid to them when the meeting is held physically in Finland. Of the annual remuneration, 50 per cent will be paid in Nurminen Logistics Plc's shares and the rest in cash. A member of the Board of Directors may not dispose of shares received as annual remuneration before a period of three (3) years has elapsed from receiving shares.

The Annual General Meeting authorised the Board to decide on the issue of shares and/or special rights entitling to shares as referred to in chapter 10, section 1 of the Finnish Limited Liability Companies Act.

Based on the authorisation, the Board of Directors is entitled to issue or transfer, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 15,000,000 new shares so that aforesaid shares and/or special rights could be used, for example, for the financing of company and business acquisitions or for financing other business arrangements and investments, for the expansion of the ownership structure, paying of remuneration of the Board members and/or for the creating incentives for, or encouraging commitment in, personnel.

The authorisation entitles the Board of Directors to decide on the share issue with or without payment. The authorisation for deciding on a share issue without payment also includes the right to decide on the share issue for the company itself, so that the authorisation may be used in such a way that in total no more than one-tenth (1/10) of all shares in the company may from time to time be held by the company and its subsidiaries.

The authorisation includes the Board of Director's right to decide on all other terms and conditions of the share issues and the issues of special rights. The authorisation entitles the Board of Directors to decide on share issues, issues of option rights and other special rights entitling to shares in every way to the same extent as could be decided by the General Meeting, including the Board of Director's right to decide on directed share issues and/or issue of special rights.

The authorisation remains valid until the end of the Annual General Meeting of 2026, but no longer than until 30 June 2026. The authorisation revokes any previous share issue authorisations currently valid.

Ernst & Young Oy was elected as the auditor of the company for the term ending at the close of the Annual General Meeting 2026.

A separate stock exchange release on the decisions of the Annual General Meeting has been published, and the updated information on the authorisations of the Board of Directors and other decisions of the Annual General Meeting are also available on the company's website at www.nurminenlogistics.com/sijoittajille.

Dividend policy

On 7 April 2025, the company's Board of Directors defined the company's long-term financial targets for 2025–2027. According to the targets, Nurminen Logistics Plc aims to distribute an annually growing dividend in euros.

Other events during the review period

On 1 April 2025, Nurminen Logistics announced that it will change its disclosure policy and the way it presents its profit future outlook so that EBITA will serve as the company's key performance indicator.

On 7 April 2025, Nurminen Logistics announced that it is updating the company's strategy and long-term financial targets for 2025–2027.

On 10 April 2025, Nurminen Logistics announced that the company's Board of Directors has decided on a new performance period covering the financial years 2024–2026 of the share-based incentive plan. The target group in the performance period 2025–2029 consists of the CEO and all members of the Management Team. In the earning period 2025–2027, the rewards are based on the total shareholder return (TSR) on Nurminen Logistics Plc's share and the ratio of net debt to EBITDA at the end of the financial year 2027.

On 24 April 2025, Nurminen Logistics announced that the company's Board of Directors, under the authorisation of the Annual General Meeting, has decided to pay an equity repayment of EUR 0.03 per share for each of the company's 80,552,920 outstanding shares, i.e. a total of EUR 2,416,587.60. The equity repayment ex-date for the instalment was 28 April 2025, the record date was 29 April 2025 and the repayment date was 9 May 2025.

On 29 April 2025, Nurminen Logistics announced that the company's Board of Directors had resolved, based on the authorisation granted by the Annual General Meeting on 16 April 2025, on a directed share issue without consideration for payment of rewards in accordance with the terms and conditions of the Restricted Share Plan 2022–2026.

On 23 May 2025, Nurminen Logistics announced that the Board of Directors had, pursuant to the authorisation granted to it by the Annual General Meeting held on 16 April 2025, resolved to issue 102,041 new shares in the company to the company itself without consideration in accordance with chapter 9, section 20 of the Finnish Limited Liability Companies Act (624/2006, as amended). The shares were used for the payment of the remuneration of the Board members. The total number of the company's shares after the share issue is 80,695,211 shares. Following the transfer, the company does hold any of its own shares.

Events after the review period

On 3 July 2025, Nurminen Logistics announced that the company's Board of Directors has decided to establish a new share-based incentive plan for the key employees of the company for 2025–2029.

Next financial release

Nurminen Logistics will publish its business review for January–September 2025 on 30 October 2025. In December 2025, Nurminen Logistics will announce the dates for releasing financial information in 2026.

Disclaimer

Certain statements in this bulletin are forward-looking and are based on the management's current views. Due to their nature, they involve risks and uncertainties and are susceptible to changes in the general economic or industry conditions.

Nurminen Logistics Plc

Board of Directors

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www.nurminenlogistics.com

Nurminen Logistics is a Finnish listed company founded in 1886 that offers high-quality railway transport and terminal and multimodal solutions between Asia and Europe, in the Nordic countries and in the Baltic countries.

Consolidated statement of comprehensive income, IFRS

EUR 1,000	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
NET SALES	27,926	22,533	60,341	57,705	104,766
Other operating income	31	1	44	2	2,160
Use of materials and supplies	-15,816	-12,565	-33,705	-34,750	-59,322
Employee benefit expenses	-3,255	-3,206	-6,861	-6,512	-13,218
Depreciation, amortisation and impairment losses	-1,928	-1,273	-3,871	-2,705	-5,420
Other operating expenses	-3,071	-2,140	-5,872	-4,532	-9,673
OPERATING PROFIT	3,886	3,351	10,076	9,209	19,293
Financial income	124	91	139	249	654
Financial expenses	-1,195	-1,013	-2,887	-1,928	-3,649
Share of profit of equity-accounted investees	-80	-15	-84	-19	-87
Total financial income and expenses and share of profit of equity-accounted investees	-1,150	-937	-2,831	-1,697	-3,082
RESULT BEFORE INCOME TAX	2,736	2,414	7,245	7,512	16,211
Income taxes	-558	-2,740	-2,017	-2,891	-3,140
RESULT FOR THE PERIOD	2,178	-326	5,228	4,621	13,070
OTHER COMPREHENSIVE INCOME					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Re-measurement of defined benefit schemes	0	0	0	0	4
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Translation differences	-411	1	444	1	67
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,767	-325	5,672	4,622	13,141
Result attributable to					
Equity holders of the parent company	1,473	-948	3,163	1,490	7,100
Non-controlling interest	705	622	2,065	3,131	5,970
Total comprehensive income attributable to					
Equity holders of the parent company	1,062	-947	3,607	1,491	7,171
Non-controlling interest	705	622	2,065	3,131	5,970
Earnings per share calculated from result attributable to equity holders of the parent company					
Earnings per share, undiluted, EUR			0.04	0.02	0.09
Earnings per share, diluted, EUR			0.04	0.02	0.09

Consolidated statement of financial position, IFRS

EUR 1,000	30 June 2025	30 June 2024	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	34,676	36,129	36,329
Right-of-use assets	14,278	2,301	14,678
Goodwill	8,055	899	7,356
Other intangible assets	6,539	1,567	6,192
Investments in equity-accounted investees	0	152	84
Non-current receivables	72	1,328	71
Deferred tax assets	4,390	5,699	5,422
Non-current assets, total	68,009	48,076	70,131
Current assets			
Inventories	1,065	1,008	1,146
Trade and other receivables	12,806	8,821	12,861
Deferred tax assets based on the taxable income for the financial period	351	46	1,110
Cash and cash equivalents	16,253	6,257	16,297
Current assets, total	30,476	16,132	31,414
Assets held for sale	0	36,837	0
TOTAL ASSETS	98,485	101,045	101,546
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	4,215	4,215	4,215
Share premium reserve	86	86	86
Legal reserve	2,376	2,376	2,376
Reserve for invested unrestricted equity	30,757	34,028	33,174
Translation differences	493	-7,585	49
Retained earnings	-4,076	-13,122	-7,345
Equity attributable to equity holders of the parent company	33,851	27,567	32,555
Non-controlling interests	7,398	15,094	8,598
Total equity	41,249	42,661	41,153
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	1,484	1,457	1,633
Other liabilities	21	91	23
Financial liabilities	23,055	6,813	22,739
Lease liabilities	12,073	2,264	12,374
Non-current liabilities, total	36,633	10,626	36,770
Current liabilities			
Deferred tax liabilities based on the taxable income for the financial period	144	0	1,164
Other liabilities	0	319	0
Financial liabilities	4,964	14,279	8,122
Lease liabilities	2,704	241	2,589
Trade payables and other liabilities	12,790	13,655	11,748
Current liabilities, total	20,602	28,494	23,623
Liabilities relating to assets held for sale	0	19,264	0
Liabilities, total	57,235	39,119	60,393
EQUITY AND LIABILITIES, TOTAL	98,485	101,045	101,546

Consolidated cash flow statement, IFRS

EUR 1,000	1–6/2025	1–6/2024	1–12/2024
PROFIT/LOSS FOR THE FINANCIAL PERIOD	5,228	4,621	13,070
Adjustments	8,910	7,425	9,752
Cash flow before changes in working capital	14,137	12,046	22,822
Changes in working capital	511	567	-3,928
Financial items and taxes	-3,463	-4,390	-7,027
Cash flow from operating activities	11,185	8,222	11,868
Cash flow from investing activities	-3,420	-5,841	3,242
Cash flow from financing activities	-7,885	-8,687	-11,639
Net increase/decrease in cash and cash equivalents	-119	-6,306	3,471
Cash and cash equivalents at the beginning of the year	16,297	12,814	12,814
Net increase/decrease in cash and cash equivalents	-119	-6,306	3,471
Translation differences of net increase/decrease in cash and cash equivalents	75	0	12
Cash and cash equivalents at the end of the period	16,253	6,508	16,297

Consolidated statement of changes in equity, IFRS

EUR 1,000	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings/ loss	Total	Non-controlling interests*	Total equity
1-6/2025									
Equity on 1 Jan 2025	4,215	86	2,376	33,174	49	-7,345	32,555	8,598	41,153
Comprehensive income									
Result for the period						3,163	3,163	2,065	5,228
Other comprehensive income									
Translation differences					444		444		444
Total comprehensive income for the period					444	3,163	3,606	2,065	5,671
Business transactions with shareholders									
Repayment of equity				-2,417			-2,417		-2,417
Share remuneration						106	106		106
Other changes							0		0
Dividend distribution								-3,264	-3,264
Total business transactions with shareholders				-2,417		106	-2,310	-3,264	-5,575
Equity on 30 June 2025	4,215	86	2,376	30,757	493	-4,076	33,851	7,398	41,249

*The non-controlling interest is distributed as follows: North Rail subgroup EUR 5,701 thousand (31 Dec 2024: EUR 5,857 thousand) Nurminen Maritime Latvia SIA EUR 1,235 thousand (31 Dec 2024: EUR 1,359 thousand) and Nurminen Maritime UAB EUR 462 thousand (31 Dec 2024: EUR 1,382 thousand).

EUR 1,000	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings/ loss	Total	Non-controlling interest*	Total equity
1-6/2024									
Equity on 1 Jan 2024	4,215	86	2,376	35,591	-18	-14,752	27,498	18,395	45,894
Comprehensive income									
Result for the period						1,490	1,490	3,131	4,621
Other comprehensive income									
Translation differences					1		1		1
Total comprehensive income for the period					1	1,490	1,490	3,131	4,622
Business transactions with shareholders									
Repayment of equity				-1,563			-1,563		-1,563
Share remuneration						137	137		137
Other changes						3	3		3
Dividend distribution								-6,432	-6,432
Total business transactions with shareholders				-1,563		140	-1,422	-6,432	-7,854
Equity on 30 June 2024	4,215	86	2,376	34,028	-17	-13,122	27,567	15,094	42,661

*The non-controlling interest is distributed as follows: Kiinteistöosakeyhtiö Satamakaari EUR 8,680 thousand (31 Dec 2023: EUR 8,573 thousand), North Rail subgroup EUR 4,720 thousand (31 Dec 2023: EUR 4,150 thousand) Nurminen Maritime Latvia SIA EUR 1,109 thousand (31 Dec 2023: EUR 3,734 thousand) and Nurminen Maritime UAB EUR 584 thousand (31 Dec 2023: EUR 1,938 thousand).

Bridge calculation of comparable EBITA

EUR 1,000	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Operating profit	3,886	3,351	10,076	9,209	19,293
Amortisation of intangible assets related to M&A transactions	197	0	390	0	0
EBITA	4,084	3,351	10,466	9,209	19,293
Non-recurring expenses related to containers and wagons	73	600	143	600	1,016
Non-recurring expenses related to M&A transactions	5	0	48	0	422
Personnel-related restructuring costs	0	0	0	0	282
Impairment losses due to the end of the legal proceedings related to the property in Luumäki					117
Proceeds from the sale of Kiinteistöosakeyhtiö Satamakaari 24	0	0	0	0	-2,033
Gain from the bargain purchase of ILP Group Logistics Oy					-40
North Rail project costs	127		127		
Comparable adjusted EBITA	4,289	3,951	10,784	9,809	19,057

Key figures	4–6/2025	4–6/2024	1–6/2025	1–6/2024	1–12/2024
Net sales, EUR 1,000	27,926	22,533	60,341	57,705	104,766
Change in net sales, %	23.9%	-28.8%	4.6%	1.8%	-18.1%
Operating profit (EBIT), EUR 1,000	3,886	3,351	10,076	9,209	19,293
% of net sales	13.9%	14.9%	16.7%	16.0%	18.4%
Result for the financial year, EUR 1,000	2,178	-326	5,228	4,621	13,070
% of net sales	7.8%	-1.4%	8.7%	8.0%	12.5%
Return on equity (ROE), %	5.3%	-0.7%	12.7%	10.4%	30.0%
Return on investment (ROI), %	4.6%	10.3%	11.8%	10.3%	21.4%
Equity ratio, %			42.0%	43.3%	40.7%
Gearing, %			64.3%	85.5%	71.7%
Gearing % excluding IFRS 16			28.8%	63.8%	35.3%
Interest-bearing net debt, EUR 1,000			26,544	36,457	29,526
Interest-bearing net debt excluding IFRS 16, EUR 1,000			11,767	27,226	14,563
Interest-bearing net debt/EBITDA (12-month, rolling)			0.99	1.08	1.19
Cash flow from operating activities, EUR 1,000			11,185	8,244	11,868
Gross investment on fixed assets, EUR 1,000			958	797	1,995
Average number of employees			186	184	178
Share price development					
Share price at the beginning of the period			1.05	1.26	1.26
Share price at the end of the period			1.06	1.06	1.05
Highest price			1.20	1.38	1.38
Lowest price			0.90	1.02	0.77
Equity per share, EUR			0.42	0.35	0.42
Earnings per share (EPS), EUR, undiluted			0.04	0.02	0.09
Earnings per share (EPS), EUR, diluted			0.04	0.02	0.09

Changes in Group structure

Nurminen Logistics Plc acquired the entire share capital of the Swedish railway logistics company Essinge Rail AB through the transaction completed on 13 December 2024. According to preliminary calculations, the goodwill from acquisition was 6,425 thousand euros. The preliminary calculations may be adjusted within 12 months of the date of acquisition to take into account any new information relating to the facts and circumstances prevailing at the time of acquisition. During the period 1 January - 30 June 2025, contingent consideration for the acquisition was adjusted, resulting in an increase of goodwill by 502 thousand euros. The purchase price allocation calculation will be finalised in H2 2025.

The dissolution process of Nurminen Logistics' subsidiary OOO Nurminen Logistics was completed in the second quarter. The company has not had any business since 2022.

Net sales and accounting principles

IFRS 15: recognition of sales income when the performance obligation has been satisfied

EUR 1,000	1 January–30 June 2025	1 Jan–30 Jun 2024
Recognised over time	2,714	2,511
Recognised at a specific time	57,627	55,194
Revenue from contracts with customers	60,341	57,705

Net sales are distributed geographically between Finland, Sweden and the Baltics.

Information on geographical areas 6/2025

EUR 1,000	Finland	Russia	Baltic countries	Sweden	Total
Net sales	32,743		18,510	9,088	60,341
Non-current assets	52,258		664	15,087	68,009

Information on geographical areas 6/2024

EUR 1,000	Finland	Russia	Baltic countries	Sweden	Total
Net sales	27,736		29,970		57,705
Non-current assets	47,200	20	699	157	48,076

Information on biggest customers

During the reporting period or the comparison period, the Group did not receive more than ten per cent of the total sales from any single customer.

Changes in property, plant and equipment

Property, plant and equipment

EUR 1,000 2025	Land and water areas	Land and water areas, IFRS 16	Build- ings	Buildings, IFRS 16	Machinery and equipment	Machinery and equipment, IFRS 16	Other tangible assets	Prepay- ments and acquisitions in progress	Total
Cost at 1 Jan 2025	262	2,006	11,879	20,382	53,535	3,222	923	8	92,216
Exchange differences	1	1	25	2	10		7		46
Additions		408	5	556	1	182		155	1,307
Transfers between asset categories					9			-9	0
Disposals					-131				-131
Cost at 30 Jun 2025	263	2,414	11,909	20,939	53,423	3,404	931	155	93,437
Accumulated depreciation, amortisation and impairment losses 1 Jan 2024		-342	-8,417	-8,503	-21,216	-2,086	-645		-41,209
Exchange differences			0		-1		0		0
Depreciation for the period		-43	-236	-1,333	-1,477	-172	-16		-3,278
Accumulated depreciation for disposals					4				4
Accumulated depreciation, amortisation and impairment losses 30 Jun 2025		-385	-8,653	-9,837	-22,690	-2,258	-662		-44,484
Carrying amount at 1 Jan 2025	262	1,664	3,462	11,879	32,319	1,135	278	8	51,007
Carrying amount at 30 Jun 2025	263	2,030	3,256	11,103	30,733	1,146	269	155	48,953

EUR 1,000 2024	Land and water areas	Land and water areas, IFRS 16	Build- ings	Buildings, IFRS 16	Machinery and equipment	Machinery and equipment, IFRS 16	Other tangible assets	Prepay- ments and acquisitions in progress	Total
Cost at 1 Jan 2024	247	8,978	47,222	8,273	53,755	2,693	909	23	122,100
Additions					131		14	136	281
Transfers between asset categories					-29			-29	0
Assets held for sale		-6,996	-36,245	-349	-1,143		-265		-44,998
Cost at 30 Jun 2024	247	1,982	10,977	7,924	52,772	2,693	658	131	77,383
Accumulated depreciation, amortisation and impairment losses 1 Jan 2024		-1,033	-13,855	-7,829	-19,527	-1,913	-791		-44,947
Depreciation for the period		-132	-692	-53	-1,389	-232	-13		-2,511
Assets held for sale		851	6,329	41	1,119		164		8,504
Accumulated depreciation, amortisation and impairment losses 30 Jun 2024		-314	-8,218	-7,841	-19,797	-2,145	-640		-38,954
Carrying amount at 1 Jan 2024	247	7,945	33,367	444	34,228	781	118	23	77,153
Carrying amount at 30 Jun 2024	247	1,669	2,759	83	32,975	548	18	130	38,429

Kiinteistö Oy Helsingin Satamakaari 24 has been consolidated into the Group in accordance with the IFRS Non-current assets held for sale and discontinued operations standard. The company's shares were sold in September 2024.

Tangible assets acquired with leases

In consolidated statement of comprehensive income

EUR 1,000	1–6/2025	1–6/2024
Payments for short-term or low value leases	-1,973	-1,561
Depreciation, amortisation and impairment losses	-1,548	-418
Operating profit	-3,521	-1,979
Financial expenses	-471	-152
Profit for the financial period	-3,993	-2,130

Payments for short-term or low value leases include container rents of EUR 143 thousand (1–6/2024: EUR 703 thousand), included in 'Use of materials and supplies' on the income statement.

In consolidated statement of financial position

EUR 1,000 Assets 2025	Land and water areas	Buildings	Machinery and equipment	Right-of-use assets total
Cost at 1 January	2,006	20,382	3,222	25,610
Exchange differences	1	2		2
Additions	408	556	182	1,146
Cost at 30 June	2,414	20,939	3,404	26,758
Accumulated depreciation at 1 January	-342	-8,503	-2,086	-10,932
Depreciation for the period	-43	-1,333	-172	-1,548
Accumulated depreciation at 30 June	-385	-9,837	-2,258	-12,480
Carrying amount at 1 Jan 2025	1,664	11,879	1,135	14,678
Carrying amount at 30 Jun 2025	2,030	11,103	1,146	14,278

Additions during 2025 relate to increases in office rental agreements, increases in real estate rents and new forklift rental agreements.

EUR 1,000 Assets 2024	Land and water areas	Buildings	Machinery and equipment	Right-of-use assets total
Cost at 1 January	8,978	8,273	2,693	19,944
Assets held for sale	-6,996	-349		-7,345
Cost at 30 June	1,982	7,924	2,693	12,599
Accumulated depreciation at 1 January	-1,033	-7,829	-1,913	-10,775
Depreciation for the period	-132	-53	-232	-418
Assets held for sale	851	41		892
Accumulated depreciation at 30 June	-314	-7,841	-2,145	-10,300
Carrying amount at 1 Jan 2024	7,945	444	781	9,170
Carrying amount at 30 Jun 2024	1,669	83	547	2,299

In consolidated statement of financial position

EUR 1,000		
Liabilities	1-6/2025	1-6/2024
1 January	14,963	9,610
Additions	1,146	0
Disposals	-1,334	-379
Exchange differences	2	
Liabilities relating to assets held for sale		-6,726
30 June	14,777	2,505

	30 June 2025	30 June 2024
Non-current lease liabilities	12,073	2,264
Current lease liabilities	2,704	241
Total	14,777	2,505

The lease liabilities of Kiinteistö Oy Helsingin Satamakaari 24 were classified as liabilities related to assets held for sale on 30 June 2024 in the comparison period. The company's shares were sold in September 2024.

Items presented in group cash flow statement

EUR 1,000	1-6/2025	1-6/2024
Interest expenses on lease liabilities in Net cash flow from operating activities	-471	-152
Repayment of lease liabilities in Cash flow from financing activities	-1,324	-379
Total	-1,795	-531

Intangible assets

EUR 1,000 2025	Customer relation- ships	Goodwill	Intangible rights	Other intangible assets	Advance payments	Total
Cost at 1 Jan 2025	3,774	12,628	867	6,186	1,722	25,177
Exchange differences	106	198			25	328
Additions		502		4	816	1,322
Disposals					-13	-13
Cost at 30 Jun 2025	3,880	13,327	867	6,191	2,551	26,815
Accumulated depreciation, amortisation and impairment losses 1 Jan 2025	0	-5,271	-850	-5,507		-11,629
Exchange differences	2					2
Depreciation for the period	-390		-3	-201		-593
Accumulated depreciation, amortisation and impairment losses 30 Jun 2025	-388	-5,271	-853	-5,708		-12,221
Carrying amount at 1 Jan 2025	3,774	7,356	16	679	1,722	13,548
Carrying amount at 30 Jun 2025	3,492	8,055	13	483	2,551	14,594

EUR 1,000 2024	Goodwill	Intangible rights	Other intangible assets	Advance payments	Total
Cost at 1 Jan 2024	6,171	864	6,016	363	13,414
Additions			30	460	490
Assets held for sale				-6	-6
Cost at 30 Jun 2024	6,171	864	6,047	817	13,898
Accumulated depreciation, amortisation and impairment losses 1 Jan 2024	-5,271	-844	-5,123		-11,239
Depreciation for the period		-3	-190		-193
Accumulated depreciation, amortisation and impairment losses 30 Jun 2024	-5,271	-847	-5,313		-11,431
Carrying amount at 1 Jan 2024	899	19	893	363	2,175
Carrying amount at 30 Jun 2024	899	16	733	817	2,466

Additions in advance payments in intangible assets 2024-2025 consist of development expenses that will be amortised starting in H2 2025. Development expenses relate to initial investments of the opening of Nurminen Logistics Services AB's route network.

Deferred tax assets and liabilities

Movements in deferred taxes during 2025

EUR 1,000	1 Jan 2025	Recognised in the income statement	Recognised on the balance sheet	Exchange differences	30 June 2025
Deferred tax assets:					
Losses of Group companies from previous financial years	4,647	-543			4,104
Lease liabilities	2,952	-264	221	1	2,911
From pension provisions	5	-1			4
Intangible and tangible assets	898	-559		2	341
Other items	70	69	0	0	139
Total	8,572	-1,297	221	3	7,499
Netting of deferred taxes	-3,150				-3,110
Deferred tax assets net	5,422	-1,297	221	3	4,390
Deferred tax liabilities:					
Intangible and tangible assets	3,692	-384	221	23	3,552
Transaction costs of financial instruments	182	-29			153
Retained earnings of subsidiaries	865	-84			781
Other items	45	63	0		108
Total	4,783	-434	221	23	4,593
Netting of deferred taxes	-3,150				-3,110
Deferred tax liabilities net	1,633	-434	221	23	1,484

Movements in deferred taxes during 2024

EUR 1,000	1 Jan 2024	Recognised in the income statement	Recognised on the balance sheet	Exchange differences	30 June 2024
Deferred tax assets:					
Losses of Group companies from previous financial years	5,895	-1,760			4,134
Lease liabilities	1,873	-127	-1,292		454
From pension provisions	11	-3			8
Intangible and tangible assets	1,497	36		5	1,539
Total	9,276	-1,853	-1,292	5	6,135
Netting of deferred taxes	-1,804				-436
Deferred tax assets net	7,471	-1,853	-1,292	5	5,699
Deferred tax liabilities:					
Tangible assets	1,805	-131	-1,237		436
Retained earnings of subsidiaries	2,790	-1,333			1,457
Total	4,594	-1,464	-1,237	0	1,893
Netting of deferred taxes	-1,804				-436
Deferred tax liabilities net	2,790	-1,464	-1,237	0	1,457

Deferred taxes

EUR 1,000	30 June 2025	30 June 2024	31 December 2024
Confirmed losses of Group companies for which no deferred tax assets have been recognised. The confirmed losses will expire in 2025–2030 or later.	20,531	17,190	18,673
Off-balance sheet deferred tax assets from losses in prior periods	4,106	3,438	3,735

The deferred tax assets include an item of EUR 3,861 thousand associated with unused tax losses of Nurminen Logistics Plc and Nurminen Logistics Services Oy. The Group's profitability development has been good and the balance sheet structure has strengthened, enabling the implementation of the strategy, as a result of which the company's management estimates, based on the strategy figures and supplementary material, that the full use of the deferred tax assets recognised on the balance sheet is probable.

Share-based payments

According to the resolution of the Annual General Meeting, 50 per cent of the annual remuneration of the members of the Board will be paid in the company's shares in 2025. The share of Board members' share awards recognised as an expense in the Jan-Jun 2025 income statement was EUR 50 thousand.

In 2024, 50 per cent of the annual remuneration of the members of the Board was paid in the company's shares. The share of Board members' share awards recognised as an expense in the Jan-Jun 2024 income statement was EUR 45 thousand.

Derivative contracts

The Group hedged foreign currency-denominated liabilities related to the acquisition of Essinge Rail AB carried out in the financial year 2024 by using currency derivatives. The Group's derivative contracts as of 30 June 2025 are as follows:

1,000 EUR 2025	Nominal value	Derivative assets	Derivative liabilities	Fair value net	Recognised in profit and loss
Currency derivatives					
Derivatives, not under hedge accounting	5,546	0	156	-156	-156
Total derivative contracts	5,546	0	156	-156	-156

As of the comparison period 30 June 2024, the company had no open derivative contracts.

Forward exchange contracts have been measured at fair value under fair value hierarchy level 2. The fair values of derivative contracts is presented in short-term liabilities.

The following levels are used in measuring fair values:

Level 1: Fair value is determined based on quotations from the market.

Level 2: Fair value is determined using valuation techniques. Fair value means the value that can be determined from the market value of parts of a financial instrument or similar financial instruments; or a value that can be determined using valuation models and methods generally accepted in the financial markets, if the market value can be reliably determined using them.

Level 3: Fair value is determined using valuation techniques in which the factors used have a significant effect on the recorded fair value and these factors are not based on observable market data.

Other leases

The Group as lessee

Lease liabilities for off-balance sheet leases where the value of the asset group is insignificant or short-term:

EUR 1,000	30 June 2025	30 June 2024	31 December 2024
Less than one year	899	443	1,792
Between one year and five years	347	357	456
Total	1,245	799	2,248

In accordance with the IFRS 16 standard, leases are recognised as fixed assets and lease liabilities in the consolidated balance sheet. Nurminen Logistics' other leases mainly consist of different kinds of ICT equipment, office automation equipment, vehicles and smaller office premises.

Other commitments and contingent liabilities

Contingencies and commitments

EUR 1,000	30 June 2025	30 June 2024	31 December 2024
Liabilities and contingent liabilities secured by corporate mortgages and pledges			
Loans from financial institutions	22,283	31,163	23,963
Customs duties and other guarantees	7,160	8,693	7,672
Interest-bearing accounts for which business mortgages have been given and subsidiary shares pledged			
Credit limit	3,000	3,000	3,000
Unused credit	2,562	377	3,000
Pledges given on own behalf			
Book value of pledged subsidiary shares	50,314	43,766	50,073
Mortgages given on own behalf			
Company mortgages	59,500	43,500	59,900
Real estate mortgages	2,242	27,242	2,242

Lease guarantees for leases not entered into the balance sheet

The Group as lessor

EUR 1,000	30 June 2025	30 June 2024	31 December 2024
Deposit guarantee from 1 April 2021 to 1 April 2023	0	599	0
Rental security Kiinteistö Oy Luumäen Suoanttilantie 101			
The lease agreement was terminated in January 2022.			

Legal proceedings

The company has no pending legal proceedings.

Related party transactions

The company's related parties include the members of the Board of Directors and those of the Management Team as well as companies under their control. Related parties are also those shareholders that have direct or indirect control or significant influence in the Group.

Related party transactions			
EUR 1,000	1-6/2025	1-6/2024	1-12/2024
Sales	27	2	2
Purchases	0	2	0
Current receivables	9	5	2
Current liabilities	0	0	0

The related party management's transactions are described in the first part of the review. All notifications have been disclosed as stock exchange releases and they are available on Nurminen Logistics' website at www.nurminenlogistics.com.

Ten largest shareholders 30 June 2025	Number of shares and votes	Share, %
Suka Invest Oy	12,208,419	15.13
Ilmarinen Mutual Pension Insurance Company	11,655,795	14.44
Nurminen Juha Matti	7,016,049	8.69
K. Hartwall Invest Oy Ab	6,362,585	7.88
Avant Tecno Oy	4,139,375	5.13
Railcap Oy	2,710,574	3.36
Verman Holding Oy	2,524,297	3.13
Relander Pär-Gustaf	1,757,686	2.18
Pohjanvirta Olli Mikael	1,337,728	1.66
Jocer Oy Ab	1,176,132	1.46
Total	50,888,640	63.06

Accounting principles

The half-year financial report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied are consistent with those applied in the consolidated financial statements for 2024. The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, contingent assets and liabilities and the recognition of income and expenses.

The interim report has not been audited.

Tables and calculation formulas for indicators

All figures are rounded, so the sums of individual figures may differ from the reported sum. The key performance indicators have been calculated using exact values.

Calculation of key figures

Return on equity (ROE), %	=	$\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}} \times 100$
Capital employed	=	Balance sheet total – non-interest-bearing liabilities
Return on investment (ROI), %	=	$\frac{\text{Result for the year before taxes + interests and other financial expenses}}{\text{Capital employed (average of beginning and end of financial year)}} \times 100$
Equity ratio (%)	=	$\frac{\text{Equity}}{\text{Balance sheet total – advances received}} \times 100$
Gearing (%)	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity}} \times 100$
Gearing (%) excluding IFRS 16	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity – depreciation, lease expenses and financial expenses recognised in income statements according to IFRS 16}} \times 100$
Interest-bearing net debt	=	Interest-bearing liabilities – long-term interest bearing receivables – cash and cash equivalents
Interest-bearing net debt excluding IFRS 16	=	Interest-bearing liabilities excluding IFRS 16 – long-term interest bearing receivables – cash and cash equivalents
Interest-bearing net debt/EBITDA (12 months, rolling)	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{EBITDA (12 months, rolling)}}$
Earnings per share (EPS)	=	$\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of outstanding ordinary shares}}$
Equity per share	=	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Undiluted number of shares outstanding at the end of the financial year}}$

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