

Business review
January–March 2026

Q1/26



Train traffic between Italy and Sweden accelerates future growth – operating profit remained at an industry-leading level

January–March 2026 summary:

- Net sales were EUR 25.5 million (32.4), showing a decrease of 21.2%
- EBITDA was EUR 4.5 million (8.1), or 17.6% (25.1%) of net sales
- Comparable EBITA was EUR 3.5 million (6.5), or 13.6% (20.0%) of net sales
- EBITA amounted to EUR 2.7 million (6.4), or 10.6% (19.7%) of net sales
- Result for the review period totalled EUR 1.2 million (3.0)
- Earnings per share were EUR 0.01 (0.02)
- Cash and cash equivalents at the end of the review period amounted to EUR 16.1 million (18.4)

KEY FIGURES	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
EUR million		
Net sales	25.5	32.4
EBITDA	4.5	8.1
EBITDA, %	17.6%	25.1%
Comparable EBITA	3.5	6.5
Comparable EBITA, %	13.6%	20.0%
EBITA	2.7	6.4
EBITA, %	10.6%	19.7%
Result for the review period	1.2	3.0
Return on equity (ROE), %	2.8%	7.3%
Equity ratio, %	42.7%	41.2%
Net gearing, %	57.0%	64.9%
Net gearing, %, excluding IFRS 16	21.6%	22.4%
Interest-bearing net debt	23.9	27.8
Interest-bearing net debt excluding IFRS 16	9.0	9.6
Interest-bearing net debt / EBITDA	1.14	1.09
Earnings per share, undiluted (EUR)	0.01	0.02
Cash flow from operating activities	-0.7	6.0
Cash and cash equivalents at the end of the review period	16.1	18.4
Number of personnel at the end of the review period	183	179

Financial guidance unchanged

The Group estimates that the net sales and comparable operating profit for the first half of 2026 will fall short of the comparison period, as the timing of the recovery of the Baltic business is still uncertain. In addition, the effects of our investments in growing the business in Central Europe are expected to be seen only from the second quarter onwards. We will specify the guidance for the financial year in connection with the publication of the half-year financial report on 24 July 2026.

CEO's review

“A concrete demonstration of the company's growth investments was the launch of its own scheduled block train service between Italy and Sweden.”



The growth of our operations in Central Europe progressed in line with our targets during the review period, with the successful launch of our own scheduled block train service between Italy and Sweden at the end of February representing a concrete demonstration of our investments in growth.

The block train service corresponds to the service model we have developed for our rail transport operations between China and Finland. We offer our customers a low-emission and efficient door-to-door service, with a turnaround time of 2–3 days, which is faster than other modes of transport and provides a competitive advantage for both the company and customers. At the same time, we enable fast and efficient railway services for general cargo customers. The block trains transport containers, covered wagons and trailers, which serves a wide clientele. Combined with our existing railway services in Europe, the block train concept significantly strengthens our ability to serve our customers and increase our share of logistics value chains.

Our goal is to increase our share of the existing multi-billion-euro logistics market by promoting a modal shift to rail in traffic between Central Europe and the Nordic countries. We see significant growth opportunities for the service concept, particularly for transport distances exceeding 1,000 kilometres, where only about 3% of the total transport volumes are currently transported by rail between the Nordic countries and Central Europe.

Our service production is based on our own business expertise. Our company manages the service as a whole, is responsible for sales and customers, and implements customer deliveries in partnership with high-quality and committed subcontractors. This operating model enables the scalability and flexibility of business operations, as well as quick responses to market changes, when compared to a model that would involve extensive investments in equipment and terminals across Europe.

The block train service between Italy and Sweden has now been operational for two months, and the service has started in line with the commercial targets set for it. Operational performance and on-time performance have also been at an excellent level. Nurminen's growing brand awareness and reputation in Central Europe as a reliable and efficient operator in railway transport enable the company to take significant new steps. This is demonstrated by the fact that the new block train connection between Italy and Sweden already has dozens of significant customer companies from across Europe. Preparations for new block train routes are already under way to further boost growth.

In terms of financial performance, the first quarter of 2026 fell short of the strong comparison period, although our operational performance improved in terms of quality and efficiency. Volumes in the early part of the year were reduced by the impact of the severe ice conditions on fertiliser transport, volumes in the Baltics being lower than in the com-

parison period, and consumer demand in Sweden recovering slower than we had expected. From the beginning of March onwards, we saw clear growth in business volumes across most of our service offering.

Net sales for the review period amounted to EUR 25.5 million (32.4), and comparable EBITA was EUR 3.5 million (6.5). Cash flow from operating activities was negative at EUR -0.7 million, while trade receivables temporarily increased by EUR 5.8 million from the beginning of the year. This was due to the growth of volumes primarily taking place towards the end of the review period, among other factors. Investments in growth require expenditure, and the fact that we do not capitalise growth investments on our balance sheet means that they directly weaken cash flow from operating activities, and operating profit, in the initial stage.

International rail transport grew year-on-year, and we recruited new professionals in Central Europe and Sweden to support our growth. A clear recovery in volumes was seen in Swedish operations in March. Development is also supported by Sweden's halving of the VAT rate on food, which is a significant measure that is expected to strengthen the purchasing power of consumers.

In the terminal business, the efficiency and profitability of operations improved significantly. Combined with the diversified clientele and growing demand for value added services, this supports a positive outlook for the remainder of the year and also promotes the development of the forwarding business.

Business operations in the Baltics continued in line with expectations and generated steady results, even if they were below the strong comparison period.

The volume of rail transport in Finland decreased when compared to the strong comparison period. This was partly due to the severe ice conditions during the winter and customer volumes levelling off in comparison with the strong first quarter of the previous year, which had a negative effect on the result.

The 2026 market outlook for our various services appears stable, which is supported by the growth and diversification of our clientele and our growth investments in block train services, for example. Electrification and data centre investment driven need for logistics services substantially increase the demand for our services. At the same time, shifts in global trade flows and tariff policy changes are increasing flows of goods within Europe, which contributes to the growth of the demand for our services. Demand can be quickly affected, either positively or negatively, by geopolitical conflicts in different parts of the world and changes in tariff policy. In particular, rising fuel prices improve our competitiveness on long-haul routes in Central Europe, as we use electric locomotives.

We keep a close eye on changes in the market conditions of our businesses in order to ensure the efficiency and competitiveness of our operations.

The Group's financial performance in January–March 2026

NET SALES AND FINANCIAL PERFORMANCE IN THE REVIEW PERIOD

Net sales for the review period amounted to EUR 25.5 million, showing a year-on-year decline of 21% that was mainly due to decreased volumes in the Baltics. Comparable EBITA for the review period was EUR 3.5 million (6.5). The net sales of the railway business decreased year-on-year and amounted to EUR 18.6 million (21.4). The railway business declined as the severe ice conditions in the early part of the year prevented non-ice-class vessels from entering Finnish ports. However, the Group's net sales increased slightly when compared to the preceding quarter.

The result before taxes for the review period was negatively affected by operating costs related to the establishment of business operations in Italy, of which a total of EUR 0.6 million were recognised in the first quarter. Other expenses affecting comparability between periods included other costs related to the establishment of new business, totaling EUR 0.1 million.

RAILWAY BUSINESS

During the review period, the net sales of the railway business amounted to EUR 18.6 million (21.4). North Rail's volumes were lower than in the comparison period due to the exceptionally severe ice conditions in the early part of the year, but profitability nevertheless remained good. Scheduled traffic from Italy began as planned and, in March, we were

already operating trains from Parma to our terminal in Fröv at a good utilisation rate. However, the service on the route only began in the latter part of the quarter, and it did not yet have a significant effect on overall financial performance. The demand outlook for the Italy–Sweden route is positive. The volumes of scheduled traffic from Italy are expected to support the Group's growth from the second quarter onwards. The railway business accounted for 73% (66%) of the Group's net sales in the first quarter.

The growth of our railway business is accelerated by increasingly strict environmental requirements and the sharp increase in fuel prices caused by heightened geopolitical tensions, which is reflected in particular in rising prices for road freight and shorter quote validity periods. We utilise electric locomotives on our Central European route, which improves our price competitiveness and enables us to offer better cost predictability to the customer.

BALTIC OPERATIONS

The net sales of Baltic operations decreased significantly from the strong comparison period and amounted to EUR 6.9 million (11.1). The net sales of Baltic operations decreased by 38.0% year-on-year, but there were signs of a recovery as net sales increased by 10% when compared to the preceding quarter. Baltic operations accounted for 27% (34%) of the Group's net sales in the first quarter.

Events after the review period

On 16 April 2026, Nurminen Logistics announced that it had received a flagging notification in accordance with the Securities Markets Act, stating that Suka Invest Oy's ownership interest in the company had decreased to 14.99 per cent.

Consolidated statement of comprehensive income, IFRS

EUR 1,000	1 Jan–31 Mar 2026	1 Jan–31 Mar 2025
NET SALES	25,539	32,415
Other operating income	41	13
Use of materials and supplies	-14,432	-17,888
Employee benefit expenses	-3,719	-3,606
Depreciation, amortisation and impairment losses	-1,987	-1,943
Other operating expenses	-2,930	-2,801
OPERATING RESULT	2,512	6,189
Financial income	104	15
Financial expenses	-923	-1,692
Share of profit of equity-accounted investees		-4
Total financial income and expenses and share of profit of equity-accounted investees	-819	-1,681
RESULT BEFORE INCOME TAX	1,694	4,508
Income taxes	-503	-1,459
RESULT FOR THE PERIOD	1,191	3,049
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Translation differences	-158	855
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,033	3,905
Result attributable to		
Equity holders of the parent company	606	1,690
Non-controlling interest	585	1,360
Total comprehensive income attributable to		
Equity holders of the parent company	448	2,545
Non-controlling interest	585	1,360
Earnings per share calculated from result attributable to equity holders of the parent company		
Earnings per share, undiluted, EUR	0.01	0.02
Earnings per share, diluted, EUR	0.01	0.01

Consolidated statement of financial position, IFRS

EUR 1,000	31 March 2026	31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	32,616	35,548
Right-of-use assets	14,185	14,813
Goodwill	8,080	8,251
Other intangible assets	3,603	6,550
Investments in equity-accounted investees		80
Non-current receivables	73	73
Deferred tax assets	4,300	4,692
Non-current assets, total	62,857	70,008
Current assets		
Inventories	1,545	1,121
Trade and other receivables	16,447	13,604
Income tax receivables	1,296	754
Cash and cash equivalents	16,124	18,357
Current assets, total	35,412	33,837
TOTAL ASSETS	98,269	103,845
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent company		
Share capital	4,215	4,215
Share premium reserve	86	86
Legal reserve	2,376	2,376
Reserve for invested unrestricted equity	30,757	33,174
Translation differences	749	904
Retained earnings	-3,216	-5,574
Equity attributable to equity holders of the parent company	34,967	35,181
Non-controlling interests	7,011	7,566
Total equity	41,978	42,748
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	1,365	1,974
Other liabilities	44	22
Financial liabilities	18,207	20,041
Lease liabilities	11,407	15,560
Non-current liabilities, total	31,023	37,597
Current liabilities		
Income tax payables	1,029	808
Financial liabilities	6,960	7,869
Lease liabilities	3,466	2,634
Trade payables and other liabilities	13,813	12,190
Current liabilities, total	25,269	23,500
Liabilities, total	56,291	61,097
EQUITY AND LIABILITIES, TOTAL	98,269	103,845

Consolidated cash flow statement, IFRS

EUR 1,000	1–3/2026	1–3/2025	1–12/2025
PROFIT/LOSS FOR THE FINANCIAL PERIOD	1,191	3,049	6,527
Adjustments	3,415	4,399	18,805
Cash flow before changes in working capital	4,606	7,448	25,332
Changes in working capital	-4,523	38	1,307
Financial items and taxes	-807	-1,461	-6,540
Cash flow from operating activities	-724	6,025	20,099
Cash flow from investing activities	-274	-397	-6,771
Cash flow from financing activities	-3,222	-3,714	-9,288
Net increase/decrease in cash and cash equivalents	-4,220	1,915	4,041
Cash and cash equivalents at the beginning of the year	20,342	16,297	16,297
Net increase/decrease in cash and cash equivalents	-4,220	1,915	4,041
Translation differences of net increase/ decrease in cash and cash equivalents	2	145	4
Cash and cash equivalents at the end of the period	16,124	18,357	20,342

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 (%) =	$\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}} \times 100$
Equity ratio (%) =	$\frac{\text{Equity}}{\text{Balance sheet total – advances received}} \times 100$
Gearing (%) =	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity}} \times 100$
Interest-bearing net debt =	Interest-bearing liabilities – long-term interest bearing receivables – cash and cash equivalents
Interest-bearing net financial liabilities/ EBITDA (12 months, rolling) =	$\frac{\text{Interest bearing debt – cash and cash equivalents}}{\text{EBITDA (12 months, rolling)}}$
Earnings per share (EPS) =	$\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of outstanding ordinary shares}}$

Accounting principles

This business review is not an interim report in accordance with IAS 34 Interim Financial Reporting. However, the accounting policies applied are consistent with those applied in the consolidated financial statements for 2025. 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 company complies with the half-yearly reporting in accordance with the Securities Markets Act, in addition to which the company publishes business reviews for the first three and nine months of the year. The business reviews present key information on the Group's financial performance.

The figures in the business review are unaudited.

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