

Nurminen Logistics Plc: Inside information, profit warning: Outlook 2026 – Net sales to remain at or slightly below 2025 level. Comp. EBITA to decline clearly from 2025 while remaining at a good level

Nurminen Logistics Plc

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Nurminen Logistics estimates that Russia's decision, effective as of 1 July 2026, to significantly increase railway tariffs for rail transports to Finland will weaken the business outlook of the Group's subsidiary North Rail Oy for the remainder of the year and, consequently, the outlook for the Group as a whole.

Based on the company's current estimate, the negative impact of the decision on the Group's net sales for 2026 is approximately **EUR 4.0 – 5.0 million**. The impact is also expected to weaken the Group's profitability in the second half of 2026, at the same time, however, the geopolitical risk related to the company's business will decrease materially.

Domestic railway business remains strong

Despite the increase in railway tariffs related to fertiliser transports, Nurminen Logistics estimates that its domestic railway business will continue to operate at a strong level of profitability, and that the decision will not have a material impact on transports other than fertiliser transports. Demand, utilisation rates and operational efficiency in the business have remained strong, and the domestic railway business continues to form an important foundation for the Group's profitability.

The company has initiated efficiency measures and profitability improvement actions amounting to approximately EUR 1.5 million, and will promptly assess the need for additional efficiency measures to safeguard its profitability.

Investments in Central European growth continue

Nurminen Logistics continues to invest decisively in, and allocate growth investments to its Central European routes.

The utilisation rates of the company's direct block train service between Italy and Sweden have reached a high level within four months, and the scalable business model enables rapid growth together with successfully executed new customer acquisition. The company's target is to double capacity at the turn of the third and fourth quarters and to launch a new block train connection between Sweden and Spain in January 2027. The company sees significant near-term growth in the Central European block train concept and believes that it will become one of the Group's key growth drivers in the coming years. The company has the capacity to invest in the implementation of its Central European growth strategy.

Guidance for 2026

Nurminen Logistics estimates that the Group's net sales for 2026 will reach the comparison period level or remain slightly lower and that comparable operating profit will fall clearly short of the comparison period in 2025, while still remaining at a good level of profitability.

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