

Nurminen Logistics Plc's Financial Statement Release for 1 Jan.-31 Dec. 2025: Net sales increased in 2025, EBITDA remained high and cash flow from operating activities was strong

Nurminen Logistics Plc
9.00 a.m.

Financial Statement Release

February 26, 2026,

This release is a summary of Nurminen Logistics' Financial Statement Release January-December 2025. The full report is attached to this stock exchange release and is available on Nurminen Logistics' website at <http://nurminenlogistics.com/investors/publications/>

2025 was a year of growth and building new despite the strong fluctuations in the Baltic business, and we were able to generate a strong comparable operating profit and increase the Group's net sales compared to the previous year. The Group's balance sheet structure strengthened year-on-year and the cash flow from operating activities was strong, enabling the implementation of the strategy.

Q4 2025 summary:

- Net sales were EUR 25.2 million (EUR 22.9 million), an increase of 10.0%
- EBITDA was EUR 5.1 million (EUR 4.2 million), or 20.3% (18.5%) of net sales
- Comparable EBITA* was EUR 3.7 million (EUR 3.7 million), or 14.7% (16.1%) of net sales
- EBITA was EUR 1.5 million (EUR 2.5 million), or 5.9% (10.9%) of net sales
- Result for the review period totalled EUR -0.3 million (EUR 1.7 million)
- Earnings per share were EUR -0.01 (EUR 0.01)

Year 2025 summary:

- Net sales were EUR 109.4 million (EUR 104.8 million), an increase of 4.4%
- EBITDA was EUR 24.6 million (EUR 24.7 million), or 22.5% (23.6%) of net sales
- Comparable EBITA* was EUR 18.3 million (EUR 19.1 million), or 16.7% (18.2%) of net sales
- EBITA was EUR 15.4 million (EUR 19.3 million), or 14.1% (18.4%) of net sales
- Result for the review period totalled EUR 6.5 million (EUR 13.1 million)
- Earnings per share were EUR 0.04 (EUR 0.09)

*) Alternative performance measure = financial key figure other than one specified or named in the IFRS standards. The bridge calculation of comparable net operating result is presented in table form on page 21.

Board of Directors' proposal for profit distribution

The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per each outstanding

share. In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the date of payment and the final amount of the capital repayment.

Financial guidance

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.

KEY FIGURES	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024
EUR million		
Net sales	109.4	104.8
Comparable EBITA	18.3	19.1
Comparable EBITA, %	16.7%	18.2%
Operating profit	14.6	19.3
Operating profit, %	13.3%	18.4%
Result for the period	6.5	13.1
Return on equity (ROE), %	15.6%	30.0%
Net gearing, %		
without IFRS 16	14.2 %	35.6 %
Interest-bearing net debt / EBITDA	0.87	1.19
Earnings per share, undiluted (EUR)	0.04	0.09
Cash flow from operating activities	20.1	11.9

KEY FIGURES	1 Oct- 31 Dec 2025	1 Oct- 31 Dec 2024
EUR million		
Net sales	25.2	22.9
Comparable EBITA	3.7	3.7
Comparable EBITA, %	14.7%	16.1%
Operating profit	1.3	2.5
Operating profit, %	5.1%	10.9%
Result for the period	-0.3	1.7
Cash flow from operating activities	6.0	2.2

Olli Pohjanvirta, President and CEO

We operated efficiently in a challenging market and laid down the foundation for long-term growth in Europe.

In 2025, Nurminen Logistics continued profitable growth with a strong comparable EBITA of EUR 18.3 million (16.7% of net sales) and a strong operating cash flow of EUR 20.1 million. Net sales for 2025, EUR 109.4 million, increased by 4.4% year-on-year. Both Finnish and Swedish business grew well organically as well as driven by the acquisition of Essinge Rail Ab at the end of 2024. Several geopolitical uncertainties and the re-routing of international flows of goods affected negatively on the development of the Baltic business and volumes decreased clearly. Although the economic development in the markets was weak, we were able to achieve good results in all areas and continue to invest in international growth, especially in railway logistics. We further strengthened our balance sheet position, which enables the implementation of our growth strategy in international traffic both organically and through acquisitions. At the end of the financial year, our cash and cash equivalents amounted to EUR 20.3 million. The Group's equity

ratio was 43.9% and net debt excluding IFRS16 items in relation to EBITDA was 0.24

In 2025, we pursued growth through a new rail transport service developed between the Port of Gothenburg and Northern Finland. The service was rapidly adopted by international customers; however, demand in the Finnish market remained more limited than anticipated. As a result, we reassessed the route's growth potential and decided to discontinue operations and write down the remaining unamortised development expenses on EUR -1.8 million.

Our strategic decision to focus growth investments on larger markets in continental Europe and Sweden leverages our strong rail logistics expertise and directs resources to areas where demand is rising. This demonstrates the company's willingness to try new things, learn quickly, and make decisions that support long-term and sustainable growth in the years ahead.

Our cash position and balance sheet will continue to support the execution of growth projects and the related controlled risk-taking, without which significant future growth, or the success story we are determined to build, would not be possible.

We see good growth prospects for our international railway business, as the expansion of our service network, the growth of our clientele and the strengthening of our brand awareness create clear prerequisites for development.

In 2025, we invested in developing the competence of our personnel through various training courses. In addition, we clarified the management structures to improve the efficiency of operations. In Sweden, we strengthened our sales and rail operations in particular and opened an office in northern Italy. With these measures, we will create better prerequisites for international growth and open our own weekly block train connection between northern Italy and Sweden in late February. Our block train transports containers, covered wagons and trailers, and the service covers a wide clientele. We offer our customers a comprehensive service from terminal operations to door-to-door transports that we can produce competitively, flexibly scaling capacity. This entry lays down the foundation for opening similar routes elsewhere in Europe and supports international growth in the coming years. In the traditional sense, the implementation and launch of the service corresponds to logistics construction projects.

Our growing rail operations in Finland were among the most punctual and efficient in the industry, achieving a delivery reliability of 96%.

In terminal operations in Finland, we have succeeded in significantly increasing our clientele, particularly in green transition-related electrification and data centre projects, which have good growth prospects. We see 2026 as a stable year for our operations in Finland.

We believe that our extensive and in-depth expertise helps us to differentiate ourselves for the benefit of our customers and create tangible added value for them in the future as well. We see growth increasingly coming from international markets, and our good competitiveness facilitates continued growth in logistics between Central and Northern Europe.

The fourth quarter of 2025 was operatively stronger than the comparison period, and we have been able to start 2026 from a good operational starting point. The strengthening of the Swedish economy and consumer demand supports our growth, although we do not expect a significant turnaround in the business conditions in the Baltic countries or Finland in 2026.

Our competitiveness is based on a good market position, extensive logistics expertise and a comprehensive route network, supported by deep customer understanding and high-quality service. This lays down a strong foundation for long-term growth of

shareholder value.

I would like to express my warmest thanks to our dedicated and innovative personnel and thank our customers and partners for their trust. This year, we celebrate Nurminen Logistics' 140-year journey, which reminds us of our unique heritage and our responsibility to move forward boldly toward new initiatives, growth, and future opportunities.

Outlook

Nurminen Logistics estimates that the development of the logistics market relevant to the Group will strengthen in 2026, driven particularly by the new routes and clients in Central Europe, facilitating the positive development of the Group's business in 2026. The recovery of the economy and consumer demand forecast by key institutions, particularly in Sweden, will support the demand for Nurminen Logistics' services.

We believe that the demand for rail freight in particular, which is at the heart of our strategy, will increase in the Group's target markets, supported by the increased significance of environmental values in decision-making driven by tightening regulation and our growing energy raw material transport business. The stabilisation of the interest rate environment and the improved availability of financing will support customer demand for goods and capital goods, which, supports the demand for Nurminen Logistics' services

Nurminen Logistics has maintained its readiness to quickly launch direct rail transport between China and Finland to serve the Nordic and Central European markets. There is a clear need for this service in the market, as it offers a significant competitive advantage to the customer base.

Nurminen Logistics will continue to invest in international railway services, which we expect to be the Group's growth engine in the future. The Group's long-term agreements with several customers ensure stable profitability for the next few years.

A very strong balance sheet structure, strong positive cash flow and significant liquid assets enable organic growth projects and possible acquisitions.

Group's key figures

Key figures for business

	2025	2024
Net sales, EUR 1,000	109,375	104,766
Change in net sales, %	4.4%	-18.1%
Operating result (EBIT) EUR 1,000	14,590	19,293
% of net sales	13.3%	18.4%
Result before taxes, EUR 1,000	9,727	16,211
% of net sales	8.9%	15.5%
Result for the financial year, EUR 1,000	6,527	13,070
% of net sales	6.0%	12.5%
Return on equity (ROE), %	15.6%	30.0%
Return on investment (ROI), %	17.0%	21.4%
Equity ratio, %	43.9%	40.7%
Gearing, %	50.2%	71.7%
Gearing % excluding IFRS 16	14.2%	35.6%
Interest-bearing net debt, EUR 1,000	21,444	29,526
Interest-bearing net debt excluding IFRS 16, EUR 1,000	5,986	14,563

Interest-bearing net debt/EBITDA (12-month, rolling)	0.87	1.19
Cash flow from operating activities, EUR 1,000	20,099	11,868
Gross investment on fixed assets, EUR 1,000	1,400	1,995
% of net sales	1.3%	1.9%
Balance sheet total, EUR 1,000	97,294	101,546
Average number of employees	178	178
Wages and salaries paid, EUR 1,000	14,336	13,218

Share key figures

Earnings per share (EPS), EUR, undiluted	0.04	0.09
Earnings per share (EPS), EUR, diluted	0.04	0.09
Equity per share, EUR	0.43	0.42
Dividend per share, EUR	0.00*	0.00*
Dividend to earnings ratio, %	0.0%	0.0%
Effective dividend yield, %	0.0%	0.0%
Repayment of equity per share, EUR	0.03	0.06
Price per earnings (P/E)	25.59	11.48
Number of shares adjusted for share issue (diluted), weighted average	82,068,171	79,721,952
Number of shares adjusted for share issue (diluted), at end of financial year	82,310,211	79,769,164
Number of shares adjusted for share issue (undiluted), weighted average	80,582,788	78,165,952
Number of shares adjusted for share issue (undiluted), at end of financial year	80,695,211	78,213,164

* The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per each of the company's shares outstanding.

Share price development

Share price development		
– highest price	1.20	1.38
– lowest price	0.90	0.77
– average price	1.05	1.02
– closing share price at balance sheet date	0.95	1.05
Market capitalisation, MEUR	76.4	82.1
Number of shares traded	14,249,199	14,076,734
Shares traded, % of total number of shares	17.7%	18.0%
Number of shareholders	6,563	6,738

Nurminen Logistics Plc

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