

# We keep the world on track ▶▶▶

## CEO review

Olli Pohjanvirta, CEO, Nurminen Logistics

# Key figures

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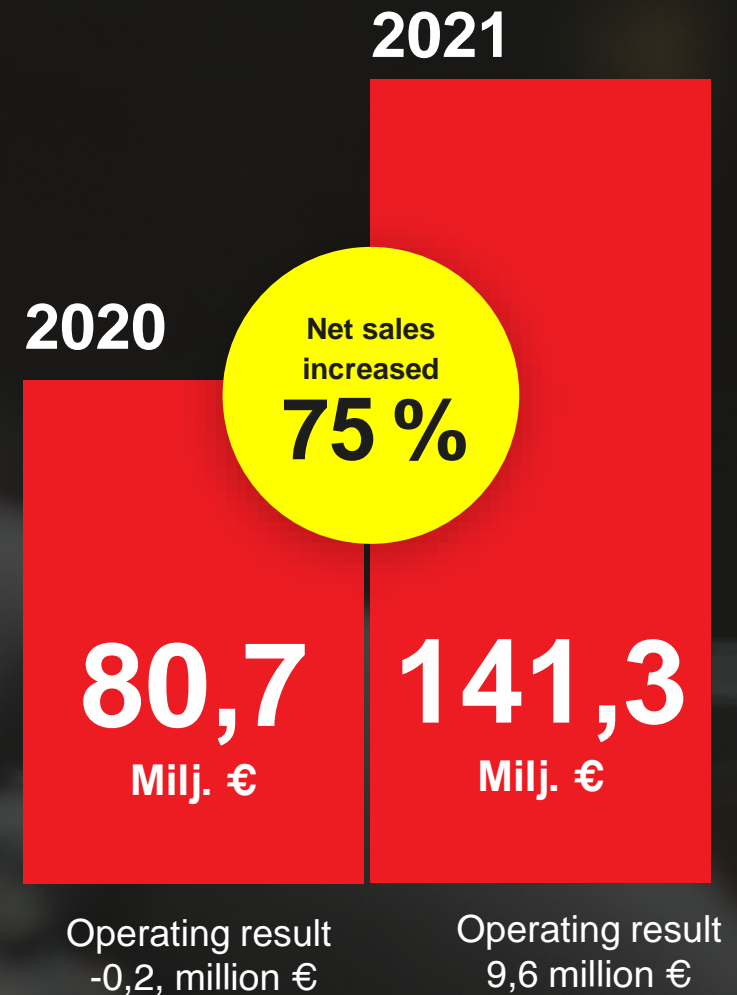
## Key figures, EUR million

1.1.-31.12.2021

1.1.-31.12.2020

Operating result	9,6	-0,2
Operating result, %	6,8 %	-0,3 %
Result for the period	13,8	-2,8
Cash flow from operating activities	7,9	3,5

## Net sales EUR million



# Highlights 2021



## International logistical player

Nurminen logistics changed from a Finnish company into an international logistical player



## CO2

Nurminen help to lower Finnish carbon print remarkable amount equal to thousand of passenger cars emissions



## Nurminen Nordic Hub

Important tens of % of the import value from China

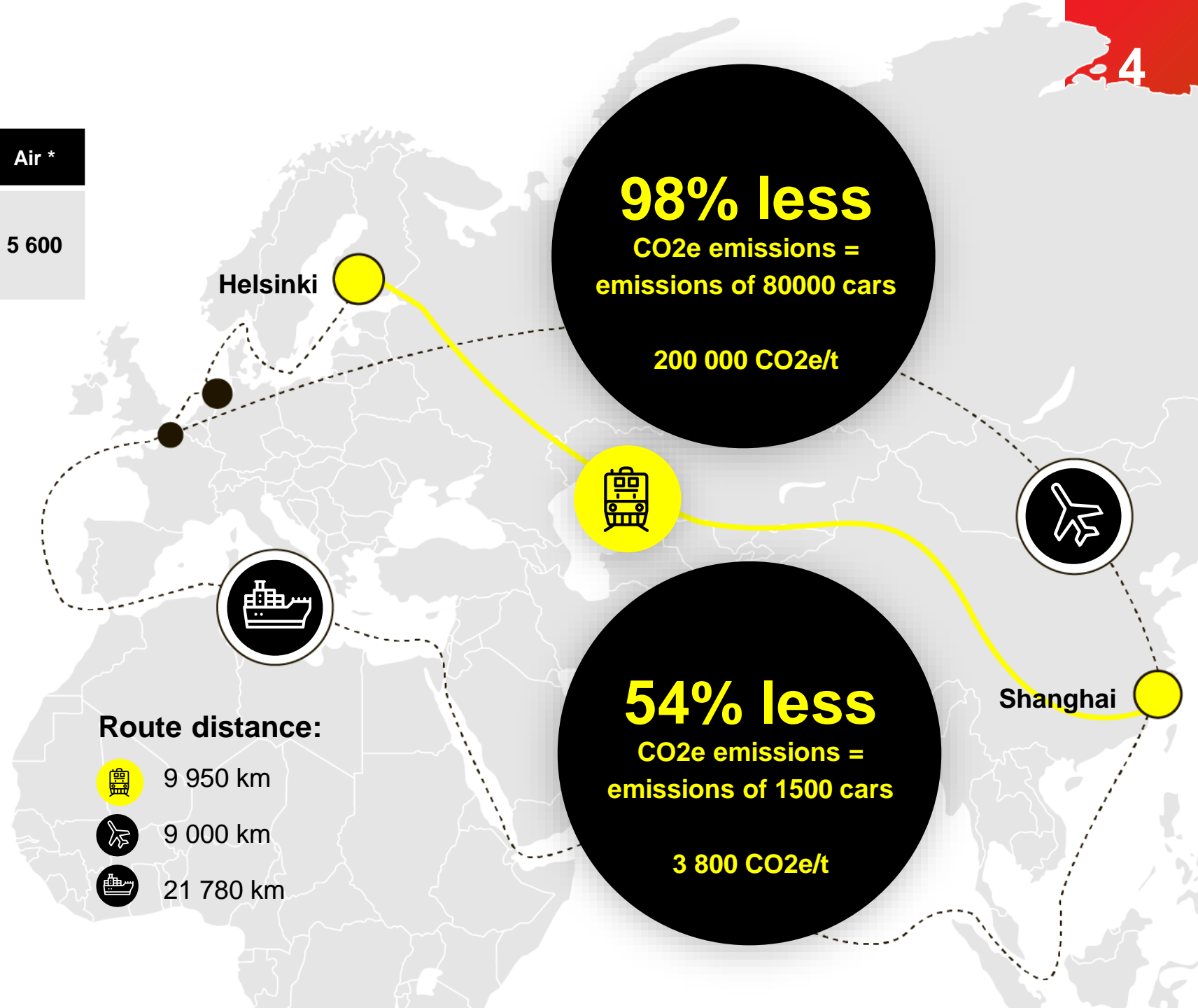
kgCO2e/t	Railway	Ship	Air *
Helsinki – Shanghai	130	280	5 600

The calculation is done according to the SFS-EN 16258 standard.

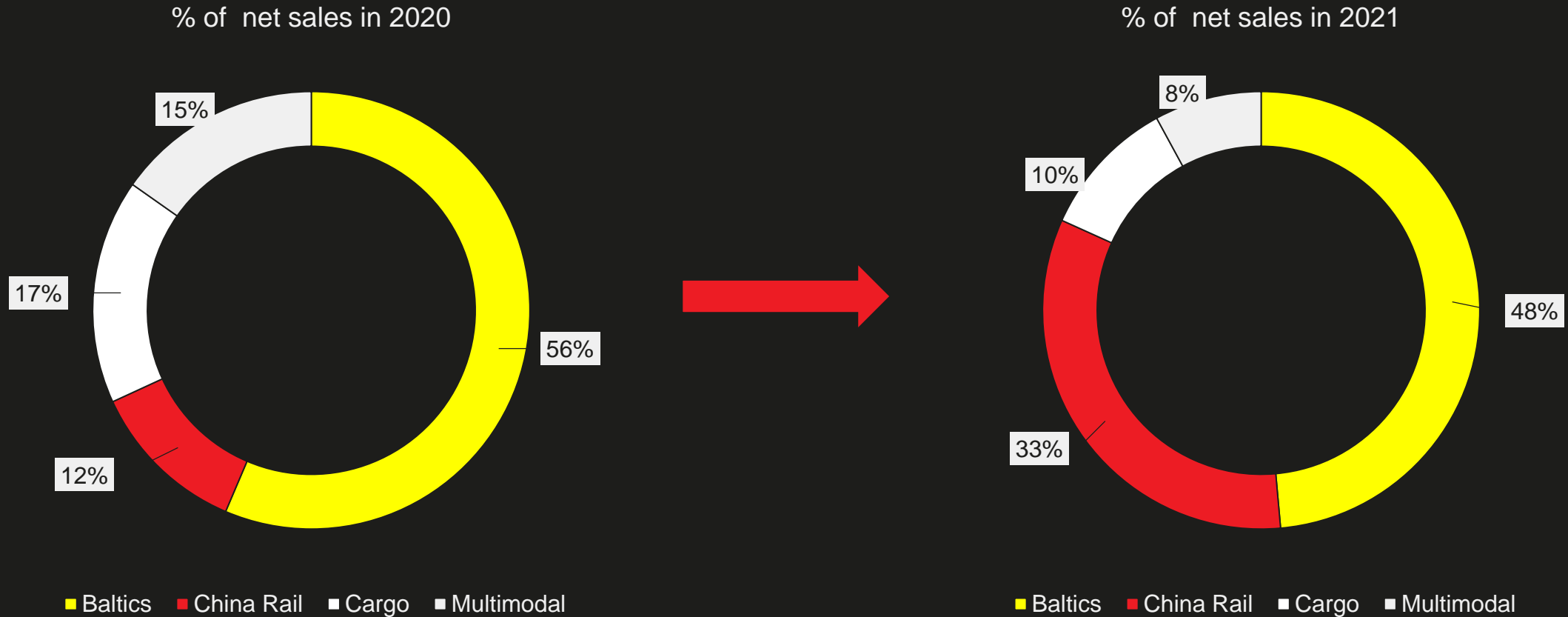
\* Air cargo calculated without radiative forcing.

Nurminen Logistics has calculated total emissions for the main rail routes for the period July – December 2021 and compared it to sea and air freight. According to results, sea freight has 40 % and air freight 22 times more emissions than rail transport.

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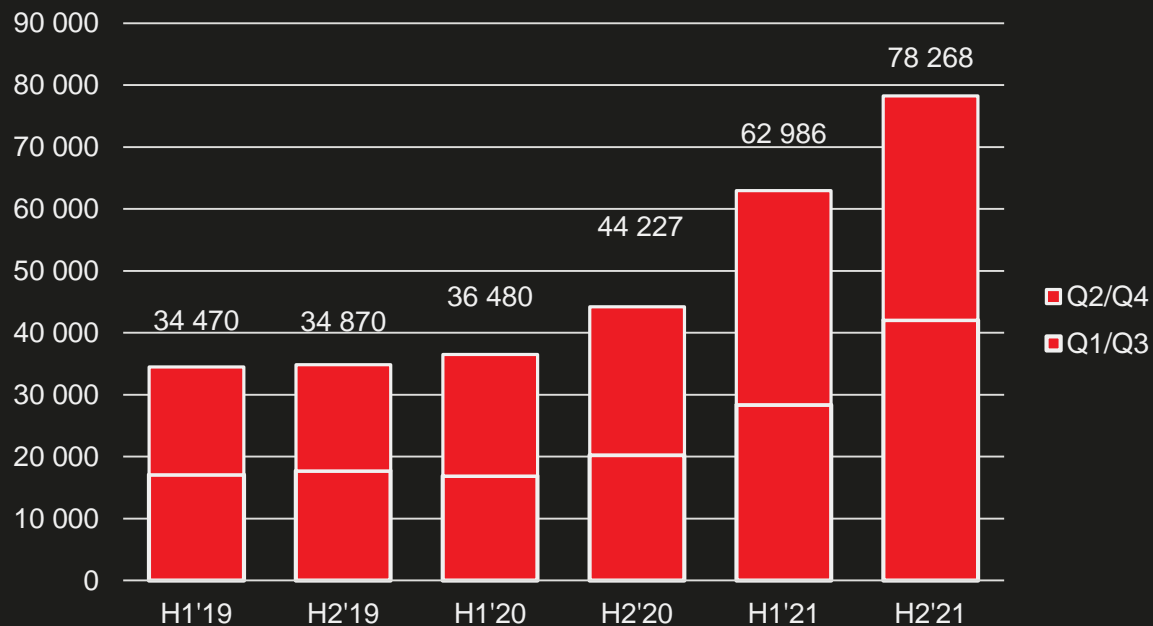


# Growth was strongest in Chinese and Asian container block train business with fivefold net sales. Finnish business to cover 52% of net sales in 2021

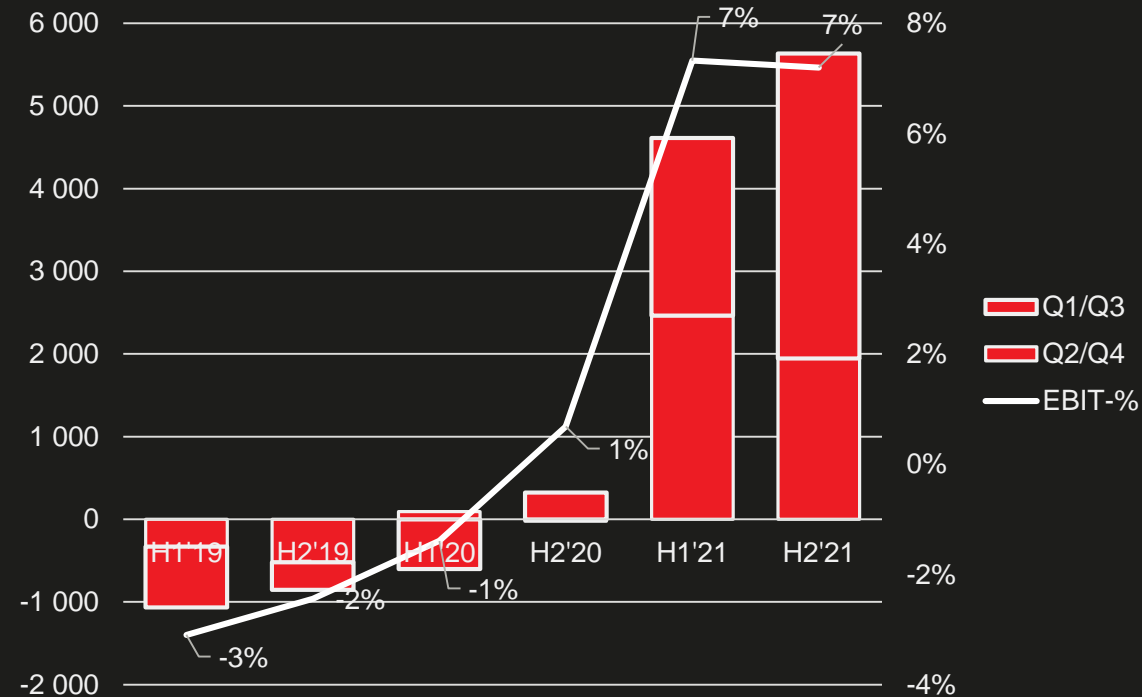


# Net sales growth contributed to profitability

Net sales, EUR 1 000



Adjusted EBIT, EUR 1000



# Group's key figures

	2019	2020	2021
Net sales, EUR 1,000	69,340	80,707	141,254
Increase in net sales, %	-12.1 %	16.4 %	75.0 %
Operating result (EBIT), EUR 1,000	-8,517	-206	9,625
% of net sales	-12.3 %	-0.3 %	6.8 %
Result before taxes, EUR 1,000	-10,864	-2,438	7,825
% of net sales	-15.7 %	-3.0 %	5.5 %
Result for the financial year, EUR 1,000	-11,433	-2,837	13,776
% of net sales	-16.5 %	-3.5 %	9.8 %
Return on equity (ROE), %	-163.9 %	-38.8 %	69.5 %
Return on investment (ROI), %	-22.4 %	-0.4 %	16.7 %
Equity ratio %	1.5 %	20.9 %	31.7 %
Gearing %	4849.1 %	266.1 %	115.9 %
Gearing % excluding IFRS 16	1517.0%	189.4%	77.1%
Interest-bearing net debt, EUR 1,000	38,948	36,759	29,914
Interest-bearing net debt excluding IFRS 16, EUR 1,000	9,768	26,293	20,027
Cash and cash equivalents at the end of period, EUR 1,000	4,054	4,471	7,003
Cash flow from operating activities, EUR 1,000	458	3,540	7,870
Gross investments, EUR 1,000	722	8,827	341
Average number of employees	176	163	145
Number of employees at the end of the period	179	150	140
Earnings per share (EPS), EUR, undiluted	-0.29	-0.09	0.16
Earnings per share (EPS), EUR, diluted	-0.29	-0.09	0.15
Dividend per share, EUR	0.00	0.00	0.019
Dividend to earnings ratio, %	0.0 %	0.0 %	12.7 %
Closing share price at the end of the period	0.27	0.45	1.96
Market capitalisation, MEUR	11.9	33.1	150.9
Number of shareholders	1,320	1,580	4,095

# Future outlook

In Finnish domestic operations, the outlook is strong, and with the Asia-EU transit trains, the structural demand is very high, but geopolitical situation may have a longer impact to forward the volume growth for the future



**Increasing the importance of environmental values** and tightening regulation support the train as a mode of transport.



**New service concepts, internationalisation,** customer base growth, and structural change reduces the company's dependence on the Finnish economy.



**The requirements set for the functioning of supply chains** and increasing regulation increase customers' need for professional terminal and multimodal services in international trade.

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# Impact of Ukraine situation

Sanctions imposed due to the war in Ukraine may affect the company's operations.

**Trains are moving according to the schedule,** but we have temporary reduced departures from the planned number due to the war.

**The effects are expected to remain moderate in medium long-term,** because the customer base of the China and Asia trains is not Russian and we don't have Russian train customers or products.

**The impacts of sanctions** targeting transit traffic would not negatively affect Russian but European and Asian companies, where for the sanctions would not be logical.

**A new transit route** through Kazakhstan, Azerbaijan, Georgia, and Romania to central Europe is under development. Aiming to be available during H1.

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# China-EU transit route model

Safe route, far away from conflict area and Russia. The benefit of the route is over 90% for EU, and Chinese companies, Kz railways and Finnish economy.



**Cargo handling** will be done in Finland and China



**A significant carbon footprint reducer.** Saving up to 200 000 compared to air cargo annually with our volumes.



**Safe route and all regulations and sanctions** are followed strickly  
Russia's economic benefit/role is minimal compared to that of other parties



**The company has good cooperation relations in China and Kazakhstan.** And will develop the southern route with partners also in Germany.

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# Thank you!

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