

# Financial statement release **2021**

Nurminen Logistics ▲▲▲



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# Nurminen Logistics Plc Financial statement release 2021

Growth in net sales and result broke records thanks to the Asian container blocktrain connection.

KEY FIGURES 1 JAN–31 DEC 2021	1 Jan– 31 Dec 2021	1 Jan– 31 Dec 2020
EUR million		
Net sales	141.3	80.7
Operating result	9.6	-0.2
Operating result, %	6.8 %	-0.3 %
Result for the period	13.8	-2.8
Earnings per share, undiluted (€)	0.16	-0.09
Cash flow from operating activities	7.9	3.5

KEY FIGURES 1 JAN–31 DEC 2021	1 Jul– 31 Dec 2021	1 Jul– 31 Dec 2020
EUR million		
Net sales	78.3	44.2
Operating result	5.9	0.3
Operating result, %	7.6 %	0.7 %
Result for the period	11.6	-1.2
Cash flow from operating activities	5.9	0.1

Net sales increased by 75 % to EUR 141.3 million and net operating result rose to EUR 9.6 million. Strong growth in the railway logistics business continued throughout the year and increased the share of business operations in Finland to over 50 % of the Group's net sales for the first time.

Net sales for July–December increased by 77 % to EUR 78.3 million. Net operating result amounted to EUR 5.9 million, increasing by EUR 5.6 million year-on-year. Growth was particularly strong in the Finnish operations, the share of which of the Group's net sales increased to 56 % in July–December (44 %).

Nurminen Logistics' operating ability remained good in spite of the strongly changing external circumstances, and the company was able to meet customers' transport needs due to the timely procurement of containers and opening of new railway routes. The container shortage, port blockages and high freight prices that shook transport chains globally promoted customers' transition to fast and ecological railway service.

## Proposal for the distribution of dividend

The Board of Directors proposes that EUR 0.019 per share be distributed as dividend for 2021.

## Financial guidance

Early year 2022 has started clearly better than the previous year. Due to the uncertainty caused by the war in Ukraine, Nurminen Logistics refrains from issuing a guidance for year 2022 before the situation regarding operational circumstances and financial development is clearer.

## Olli Pohjanvirta, president and CEO:

The company's profitable growth continued while we were building the foundation for continued growth. I am particularly delighted with the strong progress of the Finnish business units in spite of the challenges brought about by the Covid-19 pandemic. The company's net sales for July–December increased by 77 %, or EUR 34.0 million, year-on-year. The operating result for July–December, EUR 5.9 million, increased on a clear note compared to both the comparison period and January–June. The growth was the strongest in the Finnish operations, with net sales annually increasing by EUR 37.4 million, or 107 %, and net operating result by 250 %.

The company's unique position in railway logistics between Asia and the Nordic countries is bearing fruit and also facilitates future growth. Nurminen Logistics operates as both a railway operator and forwarder in international railway operations. There are only a few operators of this kind in Europe. Nurminen Logistics' improved awareness and position in the international railway market have made it possible to open new routes with manageable risks and expansion of the market area into the other Nordic countries, where our net sales have already increased to around EUR 10 million in less than a year. Underlying the strong growth are premium operational expertise, active sales efforts, scalable operating model and market knowledge.

During the year, we expanded the direct train connection though Kazakhstan to cover different regions geographically in China. We carried cargo as multimodal transports between Finland and Japan, South Korea, Vietnam and Singapore through Russia's Far East ports. The service concept and route offering we have built have proven their competitiveness in the Nordic market, and we believe that we will also be able to serve Central Europe with our efficient logistics service under the Nurminen Nordic Hub concept in the years to come.

The Cargo business continued its positive development with significant new product and customer launches. In accordance with the strategy, customer accounts concentrating exclusively on storage were omitted from our terminals and operations focused on handling fast-moving goods and on multimodal and added value services. The change in the operating method and focusing the customer base have improved profitability and made it easier to foresee demand. The demand for our Cargo services continues to be strong.

In the autumn, the Multimodal business established from the Forwarding and Outsourcing businesses got off to a good start. During July–December, we built the subcontracting network in the Baltic Sea region in accordance with the Nurminen Nordic Hub concept to forwarding deliveries from our Asian trains further to the other Nordic countries. In December, we agreed on cooperation with Stena Group on container block train service and associated ship connections and other additional services in the market between Asia and Northern Europe. The demand for multimodal services continues to be good, and the feed effect of railway logistics supports growth in operations.

The favourable development of the Baltic business levelled off during the second half of the year due to geopolitical reasons. As a whole, the year was very strong.

The year 2021 was a successful and important year in our company's change process that began in 2020. Thanks to our skilled and committed personnel, we progressed faster than I could expect in all areas. Our employees' exceptional activity and open-mindedness in making new logistics, as public discussion focused on the pandemic, was rewarded with orders and assignments from customers. All Nurminen people deserve thanks for this.

In product and service development, we continued to invest in digital and sustainable services. We launched a new customer portal for railway customers. We offer our customers an emissions report pursuant to SFS-EN 16258 for transports through our main routes. The emissions accounting is based on an accounting model implemented by an external consulting company specialised in the development of sustainable business, and it is reported separately for each shipment.

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. The total amount of tCO<sub>2</sub>e spare by rail transport corresponds to 820 000 electric sauna heatings compared to sea freight and 43 055 000 compared to air freight.\*

Nurminen Logistics' competitive advantage is based on agility in launching new services, pricing and the ability to quickly expand operations geographically. We also dared to make bold decisions and timely discontinue services in which we do not see a competitive advantage or market growth. In order to support future growth, we succeeded in doubling our clientele to 2,000 active corporate customers in more than ten countries in a year, awareness of us improved substantially in China and the Nordic countries and we made important recruitments.

In spite of the strong growth, our cash flow remained positive, fixed expenses stayed low at only 14 % of net sales and return on equity at a high level of 69.5 %. Our gearing decreased to 115.9 % and gearing excluding IFRS 16 liabilities to 77.1 %. Equity ratio increased to 31.7 %. The EBITDA of EUR 12.6 million supports our capability to invest and service debt.

The growth outlook for railway logistics is structurally good, thanks to it being fast, reliable and ecological and the network being dense. China, Kazakhstan and Russia have announced that they will continue their billion-dollar investments in railway infrastructure. The EU taxonomy for classifying sustainable financing will progress, meaning that reducing CO<sub>2</sub> emissions will become increasingly critical to businesses.

The prolongation of the war in Ukraine and the permanent change of international social order may affect global logistical routes. This kind of a change may disadvantage the Asian container block train business.

Nurminen Logistics will continue strong investments in the development of railway traffic between Europe and Asia and the development of the Nurminen Nordic Hub service concept, making Sweden and the other Nordic countries its home markets. We are currently negotiating on cooperation to create a train connection distribution network in the Central Europe market area. In addition, we will strengthen our operational capability in China.

\* Comparison has been executed for transport between Shanghai and Helsinki. Haulage between the Railway terminal and Shanghai has been included in rail freight values but not in the hypothetical sea and air freights.

## Market situation during the review period

The railway market between China and Europe developed favourably. For the first time, the volume of containers transported by rail exceeded one million containers, of which the millionth container was in fact Nurminen's. Intermittent problems with maritime traffic increased the appeal of railway transport deliveries. The decrease in air traffic made railways comparable in terms of speed and availability. In addition, the increased significance of environmental values supported the growth of railway services due to their low CO<sub>2</sub> emissions. The demand for logistics services continued to be high throughout the period under review.

Without the additional checks at the Chinese border due to the Covid-19 pandemic, the railway volume growth would have probably been even faster.

In the main market areas of Nurminen Logistics, China and Northern Europe, the economic outlook continues to be positively stable, which supports the prerequisites for growing the business further.

## Net sales and financial performance 1 January–31 December 2021

EUR 1,000	1–12/2021	1–12/2020
Net sales	141,254	80,707
Operating result	9,625	-206

Net sales for 2021 increased by 75 % to EUR 141.3 million (EUR 80.7) year-on-year. Net sales grew strongly, especially due to the Chinese and Asian container block train business.

The significant growth in net sales and operating result in 2021 during the pandemic was made possible by Nurminen Logistics' competitive services, successful sales efforts, relatively low fixed expenses, continuous monitoring of procurement, scalable business model and activeness of the personnel in new business launches. Increasing the number of route options and train departures, increase in cargo prices, expansion of the customer base contributed to the growth.

As a result of the strong growth in net sales, development of operational activities and lower fixed expenses due to efficiency measures taken the previous year, operating result increased to EUR 9.6 million (EUR -0.2 million), or 6.8 % of net sales (-0.3 %). Excluding non-recurring costs, the full-year operating result was EUR 10.2 million. The non-recurring costs were connected to bonuses paid and efficiency measures taken.

## Business review 1–12/2021

The profitability of Nurminen Logistics improved as a result of successful sales, new services and expansion of the market area. Achieving the strategic objectives also required discontinuing certain unprofitable services.

Net sales from the Chinese and Asian container train business increased by 395 % in 2021. The new routes and increase in cargo prices early in the year drove the growth. The expansion into the Nordic market was particularly reflected in growth towards the end of the year. The development of operational activity was also seen as improved profitability. The Chinese and Asian container traffic operations account for 33 % (12 %) of the Group's net sales.

The Multimodal (formerly Forwarding business and Outsourcing) business continued to be profitable throughout the year. Comparable net sales increased by 10 % year-on-year and operations continued to be profitable. Multimodal services account for 8 % (15 %) of the Group's net sales.

Net sales in the Cargo business grew by 9 % in 2021. The growth in net sales accelerated towards the end of the year due to new customer accounts. The operating result was positive for the first time. Cargo services account for 10 % (17 %) of the Group's net sales.

The net sales of the Baltic operations increased, thanks to Lithuania, and profitability was at a good level. The Baltic operations account for 48 % (56 %) of the Group's net sales.

Investments in increasing sales in Sweden in particular were continued, and new significant customer accounts started already in 2021.

## Net sales and financial result for July–December

EUR 1,000	7-12/2021	7-12/2020
Net sales	78,268	44,227
Operating result	5,927	302

Net sales for July–December increased by 77 % to EUR 78.3 million (EUR 44.2 million) year-on-year and by 24 % compared to January–June. Strong development in the Chinese and Asian container block train business was the driver of the increase in net sales.

The operating result was EUR 5.9 million (EUR 0.3 million), or 7.6 % of net sales (0.7 %). The operating margin improved in January–June (5.9 %) and operations continued to be profitable in all business groups.

## Business review 7-12/2021

Profitable growth continued in the China and Asia container block train business during the period under review, thanks to the increased number of train departures. Net sales for July–December increased six-fold year-on-year and by 118 % compared to January–June. The clientele doubled and sales to the other Nordic countries already accounts for close to one-fifth of the business line's net sales. The strong recovery of China, reduction of the offering of maritime and air freight and increase in prices contributed to the growth in net sales and improvement of profitability.

In addition to Vuosaari, a train connection to Asia was also opened from the Port of Kotka, which provides significant room for operational growth in the future and opportunities for further routing. Nurminen Logistics was able to serve its customers in the rapidly changing environment and guarantee the availability of containers even in exceptional circumstances. By continuously procuring containers, the company can secure customer deliveries and lower the average costs as the container situation continues to be challenging.

The Multimodal (formerly Forwarding and Outsourcing) business increased its comparable net sales by 22 % year-on-year. Growing towards the end of the year, the Swedish business began to be reflected in growth in monthly net sales. The profitability of business operations continued to be good.

Net sales of Cargo services increased by 12 % in July–December year-on-year and operations continued to be profitable despite energy prices increasing towards the end of the year. Handling services of rapidly through-flowing goods grew. At the same time, the average customer purchase increased as customers used several services. Warehousing of slowly-rotating goods decreased. The terminal operations in Vuosaari developed well and we moved

to two shifts at the terminal thanks to successful sales and increased volumes due to high-quality operations.

Net sales of the Baltic business for July–December increased by 24 % year-on-year. Profitability was at a good level during the period under review. Towards the end of the period, geopolitical tensions between China and Lithuania, among others, resulted in lower volumes.

## Covid-19 pandemic

Nurminen Logistics' development has been favourable, even though the Covid-19 situation slowed down the company's international sales. Operating activities and development projects progressed without major problems caused by the pandemic.

## Future outlook

Nurminen Logistics estimates that good development will continue in the economy and logistics market, the impacts of the Covid-19 pandemic will decrease and the world economy will continue to grow.

Growth in the importance of environmental values to our customers and consumers alike will support the competitiveness of low-emission railway connections to China and their importance to the supply chains of our close-by areas compared to other forms of transport. Tightening regulation (such as the EU taxonomy) and increase in the costs of fossil fuels will accelerate the transition to lower-emission transport. Container transports by rail are here to stay in transports between Asia and Europe, and they will take an increasing share of the value of commerce. This is supported by the need for faster turnover of working capital and more accurate planning of the size of consignments as inflation and interest rates are increasing.

Nurminen Logistics' active launch of new service concepts, internationalisation, growth in the clientele and its structural change decrease the company's dependence on the Finnish economy. The importance of forest and chemical industry clients that used to be significant in previous years has decreased. Traffic between Finland and Russia is not significant to the company.

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

## Short-term risks and uncertainties

World trade weakening from the current situation as a consequence of the pandemic continuing or tightening of the geopolitical situation may have a negative impact on the demand for the company's services and thereby result. If the foreign trade of Finland, China or Sweden decreases, it may have an impact on the demand for services.

The container block train to China business that is important to the company has been growing in recent years, but the Covid-19 disease situation worsening again can cause temporary functional difficulties to it due to shutdowns of customers' production plants or inland transport restrictions, for example.

Sanctions imposed due to the war in Ukraine may affect the company's operations. The effects are expected to remain moderate, because the customer base of the China and Asia trains is not Russian. Impacts of sanctions targeting transit traffic would not negatively affect Russian, but European and Asian companies.

More detailed information about the risk information of the company can be found on the Investors page on Nurminen Logistics' website at <https://www.nurminenlogistics.com/investors/>.

## Financial position and balance sheet

Cash flow from operating activities amounted to EUR +7.9 million. January–June accounted for EUR +2.0 million and July–December for EUR +5.9 million of the cash flow from operating activities. The change in working capital had an impact of EUR -3.1 million on the cash flow from operating activities.

Cash flow from investing activities amounted to EUR -0.5 million. The cash flow from investing activities was affected by the transfer tax for the acquisition of shares in the Vuosaari real estate company as well as the investments in information systems and digitalisation.

Cash flow from financing activities amounted to EUR -4.8 million, with the most significant items affecting it being the repayment of EUR 5.0 million prematurely to Ilmarinen Mutual Pension Insurance Company and withdrawal of a EUR 3.5 million loan from the Oma Savings Bank. In addition, the company repaid EUR 1.6 million of its other loans. The cash flow from financing activities included EUR 0.5 million of non-recurring expenses associated with the directed share issue announced on 7 December 2020.

At the end of the review period, cash and cash equivalents amounted to EUR 7.0 million. Cash and cash equivalents attributable to the Baltic operations amount to EUR 4.9 million.

The measurement of the assets in the financial statements is based on the going concern assumption and market prices, and the assets do not involve a risk of write-downs in the current situation. The management of the company estimates that the operating cash flow will cover the current business needs and liabilities for the next 12 months.

The Group's interest-bearing debt excluding IFRS 16 liabilities amounted to EUR 20.0 million. The liabilities according to IFRS 16 totalled EUR 9.9 million, of which EUR 7.2 million was connected to the land and civil defence shelter leases of the Vuosaari real estate company. The land lease liability does not have a negative impact on the value of the property. All of the buildings in the Vuosaari port area are located on plots leased from the City of Helsinki.

Current interest-bearing liabilities of the company, a total of EUR 2.6 million, consist of IFRS lease liabilities of EUR 0.7 million and bank loans of EUR 1.9 million. Non-current interest-bearing liabilities are EUR 34.3 million, of which EUR 25.1 million consists of long-term debt and EUR 9.2 million is connected to lease liabilities according to IFRS 16.

Long-term loans amount to EUR 25.1 million, of which a loan of EUR 7.6 million from Ilmarinen will mature in June 2023. In addition, long-term loans include a loan of EUR 15.9 million taken out by Kiinteistö Oy Helsingin Satamakaari 24 from Oma Savings Bank and a loan of EUR 3.5 million taken out by Nurminen Logistics Plc from Oma Savings Bank.

Nurminen Logistics company has an equity-based hybrid bond from Ilmarinen, amounting to EUR 1.3 million. In May, Ilmarinen informed that it will be converting this bond to shares. The shares were registered with the Finnish Trade Register in July 2021.

The company's equity amounted to EUR 25.8 million at the end of the year, while it was EUR 13.8 million at the end of the previous financial period. The equity ratio improved to 31.7 % (20.9 %) as a result. The balance sheet total was EUR 81.7 million.

## Capital expenditure

The Group's gross capital expenditure during the review period amounted to EUR 0.3 million (EUR 8.8 million), accounting for 0.2% of net sales. Depreciation totalled EUR 3.0 million (EUR 5.0 million), or 2.1% (6.2%) of net sales. Amortisation of right-of-use assets

associated with IFRS 16 amounted to EUR 0.8 million (EUR 4.1 million).

## 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 %), RW Logistics Oy (100 %), Kiinteistö Oy Kotkan Siikasaarentie 78 (100 %), Kiinteistö Oy Luumäen Suoanttilantie 101 (100 %), Kiinteistö Oy Vainikkalan Huolintatie 13 (100 %), Kiinteistö Oy Helsingin Satamakaari 24 (51 %), NR Rail Oy (51 %), Pelkolan Terminaali Oy (20 %), OOO Nurminen Logistics (100 %), Nurminen Maritime Latvia SIA (51 %), Nurminen Maritime UAB (51 %).

PFC Nordic Oy merged into Nurminen Logistics Services Oy in November 2021.

## Personnel

At the end of the review period the Group's number of personnel stood at 140, compared to 150 on 31 December 2020. The number of employees working abroad was 34.

Personnel expenses in 2021 totalled EUR 8.6 million (EUR 8.4 million).

## Changes in the management team

Joonas Louho, VP Cargo Operations, and Olga Stepanova, VP Railway Operations and Country Manager Russia, were appointed as members of Nurminen Logistics' Management Team as of 1 September 2021.

On 31 December 2021, the Management Team consisted of the following members: Olli Pohjanvirta, President and CEO, Iiris Pohjanpalo, CFO, Jonna Paasonen, CDO, Joonas Louho, VP Cargo Operations and Olga Stepanova, VP Railway Operations and Country Manager Russia. In addition, during the financial period the Management Team included Petri Luurila, CIO from 1 January to 31 August 2021 and Ari Soinola, VP operations and development from 8 March to 8 November 2021.

Suvi Kulmala was appointed as a member of the Management Team in November 2021, starting as VP Human Resources and member of the Management Team on 10 January 2022. In December 2021, COO Tuomas Kansikas was appointed as a member of the Management Team as of March 2022 with responsibility for the Multimodal business and the Group's support functions. The head of the Cargo business unit will also report to him.

## Managers' transactions

On 15 April 2021, Nurminen Logistics gave a notification that CIO Petri Luurila had subscribed to 22,000 shares at a unit price of EUR 1.32 per share

On 28 July 2021, Nurminen Logistics announced the remuneration in shares for the Board of Directors. Irmeli Rytkönen, Chairman of the Board of Directors subscribed for 26,432 shares, Juha Nurminen, member of the Board of Directors subscribed for 13,216 shares, Olli Pohjanvirta, member of the Board of Directors subscribed for 13,216 shares, Alexey Grom, member of the Board of Directors subscribed for 13,216 shares, Victor Hartwall, member of the Board of Directors subscribed for 13,216 shares, Karri Koskela, member of the Board of Directors subscribed for 13,216 shares and Erja Sankari, member of the Board of Directors subscribed for 13,216 shares at a unit price of EUR 1.135 per share.

On 14–16 September 2021, Nurminen Logistics announced Board member Victor Hartwall's subscription notifications concerning

23,699 shares at an average price of EUR 1.1298 per share, 54,277 shares at an average price of EUR 1.1158 per share, 4,840 shares at a unit price of EUR 1.1225 per share, 6,453 shares at a unit price of EUR 1.1225 per share, 62,095 shares at an average price of EUR 1.117 per share, 12,714 shares at an average price of EUR 1.1584 per share and 1,492 shares at a unit price of EUR 1.150 per share.

On 19 October 2021, the company announced Board member Juha Nurminen's subscription notification concerning 181,818 shares at a unit price of EUR 1.12 per share and President and CEO Olli Pohjanvirta's related company ETL Invest Oy's transfer notification concerning 181,818 shares at a unit price of EUR 1.12 per share.

## Flagging notifications

During January 2021, Nurminen Logistics received several notifications pursuant to chapter 9, section 5 of the Finnish Securities Markets Act after the new shares issued in the directed share issue announced on 7 December 2020 had been registered with the Trade Register on 31 December 2020. The notifications were received on 4 January, 5 January and 7 January.

On 13 July 2021, Nurminen Logistics received a flagging notification from Ilmarinen Mutual Pension Insurance Company, the direct holding of which increased to a total of 15.12 % as a result of the conversion of the EUR 1.3 million hybrid bond into shares, but overall holding decreased from 16.46 % to 15.12 %.

All notifications have been disclosed as stock exchange releases and they are available on Nurminen Logistics' website at [www.nurminenlogistics.com](http://www.nurminenlogistics.com).

## Shares and shareholders

Nurminen Logistics Plc's share has been quoted on the main list of Nasdaq Helsinki Ltd under the current company name since 1 January 2008. The total number of Nurminen Logistics Plc's registered shares on 31 December 2021 was 77,194,190 and the registered share capital was EUR 4,214,521. The company has one share class and all the shares carry equal rights in the company. The company name was Kasola Plc until 31 December 2007. The company was listed on the Helsinki Stock Exchange in 1987.

Trading in the 29,344,954 shares subscribed for in the directed share issue of December 2020 commenced on 29 April 2021.

### Largest shareholders 31 December 2021

Shareholders	Number of shares	Share of shares and votes
Suka Invest Oy	12,485,655	16.17
Ilmarinen Mutual Pension Insurance Company	11,655,795	15.10
K. Hartwall Invest Oy Ab	8,105,390	10.50
Nurminen Juha Matti	6,665,248	8.63
Avant Tecno Oy	5,739,375	7.44
JN Uljas Oy	3,231,206	4.19
Ruscap Ltd.	3,110,574	4.03
Verman Group Oy	2,524,297	3.27
Assai Oy	1,858,540	2.41
H. G. Paloheimo Oy	1,765,386	2.29
Ten largest shareholders total	57,141,466	74.02
Nominee-registered	938,773	1.22
Others	19,113,951	24.76
<b>Total</b>	<b>77,194,190</b>	<b>100</b>

### Shareholders by type 31 December 2021

	Number of shares	% of total shares
Private companies	39,952,916	52%
Financial and insurance institutions	5,025,576	7%
Public sector organisations	11,655,795	15%
Households	19,389,863	25%
Non-profit organisations	2,803	0%
Foreign	228,464	0%
Nominee-registered	938,773	1%
<b>Total</b>	<b>77,194,190</b>	<b>100%</b>

The trading volume of Nurminen Logistics Plc's shares was 20,779,826 during the period from 1 January to 31 December 2021, representing 26.9% of the total number of shares. The value of the turnover was EUR 27,459 thousand. The lowest price during the period was EUR 0.39 per share and the highest EUR 2.85 per share. The closing price for the period was EUR 1.96 per share and the market value of the entire share capital was EUR 150,915 thousand, or EUR 150,787 thousand excluding treasury shares, at the end of the period. At the end of 2021, the company had 4,095 shareholders. At the end of 2020, the number of shareholders stood at 1,580.

At the end of 2021, the company held 65,262 of its own shares, corresponding to 0.08% of shares and votes.

## Decisions made by the annual general meeting of shareholders

Nurminen Logistics Plc's Annual General Meeting held on 12 April 2021 passed the following decisions:

### Adoption of the annual accounts and discharge from liability

The General Meeting adopted the annual accounts, reviewed the remuneration report of the administrative organs and discharged those accountable from liability for the financial year 1 January–31 December 2021.

### Payment of dividend

The Annual General Meeting approved the Board of Directors' proposal not to distribute dividend for the financial period 1 January–31 December 2020.

### Composition and remuneration of the Board of Directors

The General Meeting resolved that the Board of Directors is composed of seven members. The General Meeting re-elected the following members to the Board of Directors: Olli Pohjanvirta, Juha Nurminen, Irmeli Rytkönen and Alexey Grom. Victor Hartwall, Erja Sankari and Karri Koskela were elected as new members of the Board of Directors.

The General Meeting resolved that for the members of the Board elected at the General Meeting for the term expiring at the close of the Annual General Meeting in 2022, the remuneration is paid as follows: annual remuneration of EUR 60,000 for the Chairman and EUR 30,000 for the other members of the Board.

In addition, a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings is paid to the Chair of the Board of Directors, EUR 1,000 per meeting to each member of the Board living in Finland and EUR 1,500 per meeting to each member of the Board living outside Finland per meeting providing physical attendance, otherwise the meeting fee is EUR 1,000. Of the annual

remuneration, 50 % 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 years has elapsed from receiving shares.

#### **Authorising the Board of Directors to decide on the issue of shares as well as the issuance of options and other special rights entitling to 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 1,500,000 new shares so that aforesaid shares and/or special rights could be used, e.g., for financing of company and business acquisitions or for financing of 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 following Ordinary General Meeting, yet no longer than until 30 June 2022. The authorisation revokes any previous share issue authorisations currently valid.

#### **Auditor**

Ernst & Young Oy was elected the auditor of the company for the term ending at the close of the Annual General Meeting 2022.

#### **Dividend policy**

The company's Board of Directors has on 14 May 2008 determined the company's dividend policy, according to which Nurminen Logistics Plc aims to annually distribute as dividends approximately one third of its net profit, provided that the company's financial position allows this.

#### **Other events during the review period**

To respond to the increased demand for train cargo, Nurminen Logistics started three new train routes to China in January–February: from Suzhou, Ningbo and Jinan to Finland.

In April, Nurminen Logistics leased out the Luumäki building that had previously been categorised as an asset to be sold. As a result of the lease, the building was recategorised into fixed assets. The lease includes an option for the acquisition of the premises.

In April, Nurminen Logistics announced an expansion of its routes to China and Asia. New routes were opened to Yokohama, Japan, and to Tianjin and Jiazhou, China.

On 27 April 2021, Nurminen Logistics announced the approval of the Finnish Financial Supervisory Authority of the prospectus prepared for the purpose of listing 29,344,954 new shares. The shares were registered with the Finnish Trade Register on 31 December 2020, and trading in the new shares commenced on 29 April 2021.

On 21 May 2021, Nurminen Logistics announced that Ilmarinen Mutual Pension Insurance Company is converting the EUR 1.25 million convertible loan agreement and the accrued interest, into shares. In total 2,875,795 new shares were registered with the Finnish Trade Register on 13 July 2021, and trading in the new shares commenced on 14 July 2021.

In June, Nurminen Logistics was the first European company to send a container train to India via the International North-South Transport Corridor.

On 23 June 2021, Nurminen Logistics announced the decision of the company's Board of Directors to, pursuant to the authorisation granted to it by the Annual General Meeting held on 12 April 2021, to issue 105,728 new shares in the Company to the Company itself without consideration in accordance with Chapter 9, Section 20 of the Finnish Companies Act (624/2006, as amended). The shares will be used for the payment of the remuneration of the Board members. The shares were registered with Finnish Trade Register on 27 July 2021. The total number of the Company's shares after the share issue is 77,194,190 shares, of which 65,262 shares in total are held by the Company.

On 15 September 2021, Nurminen Logistics announced its financial objectives for 2021–2023 pursuant to its new strategy.

In November, Nurminen Logistics announced that the service portfolio of Nurminen Logistics' Forwarding business line will be expanded to match the continuous growth in the volumes of railway traffic between Asia and Europe and the increasing demand for multimodal transport, especially in the Nordic and European markets.

On 11 November 2021, Nurminen Logistics announced that it is amending the accounting for deferred tax liabilities so that a non-recurring deferred tax asset is recognised on the balance sheet for losses from previous years. The non-recurring item increases the profit for the financial period by approximately EUR 7.4 million.

On 23 November 2021, Nurminen Logistics announced that it will prematurely repay the EUR 5 million loan to Ilmarinen Mutual Pension Insurance Company and withdraw a EUR 3.5 million loan from Oma Savings Bank.

#### **Events after the review period**

On 1 February 2022, Nurminen Logistics announced the decision of the company's Board of Directors to, pursuant to the authorisation granted to it by the Annual General Meeting held on 12 April 2021, to issue 774,386 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 total number of the Company's shares after the share issue is 77,968,576 shares, of which 839,648 shares in total are held by the Company. The shares were registered with the Finnish Trade Register on 15 February 2022 and transferred to the President and CEO as the President and CEO's share-based remuneration on 16 February 2022. Following the transfer, the company holds 65,262 of its own shares.

As a result of the increase in the total number of shares, on 15 February 2022 Nurminen Logistics received a flagging notification from Ilmarinen Mutual Pension Insurance Company, the direct holding of which decreased from a total of 15.12 % to 14.95 %.



The invasion of Russian forces to Ukraine on 24 February, 2022 has increased geopolitical tensions. Sanctions imposed due to the war in Ukraine may affect the company's operations. The effects are expected to remain moderate, because the customer base of the China and Asia trains is not Russian. Impacts of sanctions targeting transit traffic would not negatively affect Russian, but European and Asian companies.

### **Board of directors' proposal for profit distribution**

On 31 December 2021, the parent company's distributable equity is EUR 31,731,856.32, of which the profit for the period amounted to EUR 4,662,387.55. The Board of Directors proposes that a dividend of EUR 0.019 be paid using the distributable profits available to the Annual General Meeting to each of the 77,903,314 shares outstanding, with the dividend totalling EUR 1,480,162.97. The remaining distributable assets will be retained in unrestricted equity.

The Board proposes that the dividends be paid in two instalments, first instalment on 22 April, 2022. All the shares existing on the dividend record date 13 April, 2022 are entitled to dividend for the year 2021 except for the own shares held by the parent company.

The record date of the second instalment is to proposed to be 9 September, 2022 and the instalment is to be paid on 16 September, 2022.

### **Annual general meeting 2022**

The Annual General Meeting of Nurminen Logistics Plc will take place on Monday, 11 April 2022.

### **Corporate governance statement**

The Corporate Governance Statement of Nurminen Logistics Plc will be published on 3 March 2022 on the company's website at <https://www.nurminenlogistics.com/investors/>.

### **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.

## Consolidated statement of comprehensive income

1,000 EUR	1.1.-31.12.2021	1.1.-31.12.2020
<b>NET SALES</b>	<b>141,254</b>	<b>80,707</b>
Other operating income	282	53
Materials and services	-109,567	-61,380
Employee benefit expenses	-8,558	-8,430
Depreciation, amortisation and impairment losses	-2,967	-5,020
Other operating expenses	-10,820	-6,136
<b>OPERATING RESULT</b>	<b>9,625</b>	<b>-206</b>
Financial income	248	32
Financial expenses	-2,017	-2,261
Share of profit of equity-accounted investees	-32	-4
TOTAL FINANCIAL INCOME AND EXPENSES AND SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEES	-1,800	-2,232
<b>RESULT BEFORE TAX</b>	<b>7,825</b>	<b>-2,438</b>
Income taxes	5,951	-400
<b>RESULT FOR THE YEAR</b>	<b>13,776</b>	<b>-2,837</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Translation differences	-5	3
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>13,772</b>	<b>-2,835</b>
Result attributable to		
Equity holders of the parent company	11,798	-4,127
Non-controlling interest	1,979	1,289
Total comprehensive income attributable to		
Equity holders of the parent company	11,793	-4,124
Non-controlling interest	1,979	1,289
Earnings per share calculated from result attributable to equity holders of the parent company		
Earnings per share, undiluted, euro	0.16	-0.09
Earnings per share, diluted, euro	0.15	-0.09

## Consolidated statement of comprehensive income

1,000 EUR	7-12/2021	7-12/2020
<b>NET SALES</b>	<b>78,268</b>	<b>44,227</b>
Other operating income	179	40
Materials and services	-61,515	-34,435
Employee benefit expenses	-3,483	-4,048
Depreciation, amortization and impairment losses	-1,534	-2,434
Other operating expenses	-5,988	-3,048
<b>OPERATING RESULT</b>	<b>5,927</b>	<b>302</b>
Financial income	236	29
Financial expenses	-941	-1,270
Share of profit of equity-accounted investees	-8	2
TOTAL FINANCIAL INCOME AND EXPENSES AND SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEES	-713	-1,239
<b>RESULT BEFORE TAX</b>	<b>5,214</b>	<b>-937</b>
Income taxes	6,374	-258
<b>RESULT FOR THE PERIOD</b>	<b>11,588</b>	<b>-1,195</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Translation differences	-13	6
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>11,575</b>	<b>-1,189</b>
Result attributable to		
Equity holders of the parent company	10,773	-1,902
Non-controlling interest	816	706
Total comprehensive income attributable to		
Equity holders of the parent company	10,759	-1,896
Non-controlling interest	816	706

## Consolidated statement of financial position

1,000 EUR	31.12.2021	31.12.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	37,157	37,766
Right-of-use assets	9,676	10,383
Goodwill	899	899
Other intangible assets	1,185	1,675
Investments in equity-accounted investees	174	205
Receivables	21	241
Deferred tax assets	6,728	
<b>Non-current assets, total</b>	<b>55,839</b>	<b>51,169</b>
<b>Current assets</b>		
Inventories	122	87
Trade and other receivables	18,709	9,554
Income tax receivables	32	
Cash and cash equivalents	7,003	4,471
Non-current assets held for sale		897
<b>Current assets, total</b>	<b>25,866</b>	<b>15,010</b>
<b>ASSETS TOTAL</b>	<b>81,705</b>	<b>66,179</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent company</b>		
Share capital	4,215	4,215
Share premium reserve	86	86
Legal reserve	2,376	2,376
Reserve for invested unrestricted equity	36,838	35,550
Translation differences	-8	-3
Retained earnings	-28,386	-39,494
Hybrid bond		1,250
<b>Equity attributable to equity holders of the parent company</b>	<b>15,121</b>	<b>3,980</b>
<b>Non controlling interest</b>	<b>10,683</b>	<b>9,833</b>
<b>Equity, total</b>	<b>25,804</b>	<b>13,814</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other liabilities	106	159
Financial liabilities	25,106	28,918
Finance lease liabilities	9,211	9,829
<b>Non-current liabilities, total</b>	<b>34,423</b>	<b>38,907</b>
<b>Current liabilities</b>		
Current tax liabilities	253	1
Financial liabilities	1,924	1,846
Finance lease liabilities	676	637
Liabilities of non-current assets held for sale		73
Trade payables and other liabilities	18,624	10,903
<b>Current liabilities, total</b>	<b>21,478</b>	<b>13,459</b>
<b>Liabilities, total</b>	<b>55,901</b>	<b>52,365</b>
<b>EQUITY AND LIABILITIES, TOTAL</b>	<b>81,705</b>	<b>66,179</b>

## Consolidated cash flow statement

1,000 EUR	1.1.-31.12.2021	1.1.-31.12.2020
Cash flow before change in working capital	13,277	4,937
Changes in working capital	-3,076	1,046
Financing items and taxes	-2,331	-2,443
Cash flow from operating activities	7,870	3,540
Cash flow from investing activities	-497	-8,593
Cash flow from financing activities	-4,845	5,491
Cash and cash equivalents at the beginning of the year	4,471	4,054
Net increase / decrease in cash and cash equivalents	2,529	438
Translation differences of net increase / decrease in cash and cash equivalents	3	-21
<b>Cash and cash equivalents at the end of the year</b>	<b>7,003</b>	<b>4,471</b>

## Consolidated statement of changes in equity, IFRS

1,000 EUR	Equity attributable to equity holders of the parent company									
	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Hybrid bonds	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
1-12/2021										
<b>Equity on 1 Jan 2021</b>	4,215	86	2,376	35,550	1,250	-3	-39,494	3,980	9,833	13,814
<b>Comprehensive income</b>										
Result for the year							11,798	11,798	1,979	13,776
<b>Other comprehensive income</b>										
Translation differences						-5		-5		-5
<b>Total comprehensive income for the year</b>						-5	11,798	11,793	1,979	13,772
<b>Business transactions with share holders</b>										
Share issue								0		0
Interest on hybrid loans after taxes							0	0		0
Share-based payments							-607	-607		-607
Other changes							-83	-83		-83
Dividends									-1,129	-1,129
<b>Total business transactions with share holders</b>				0			-690	-690	-1,129	-1,819
Hybrid bond conversion to shares				1,288	-1,250			38		38
<b>Equity on 31 Dec 2021</b>	4,215	86	2,376	36,838	0	-8	-28,386	15,121	10,683	25,804

1,000 EUR	Equity attributable to equity holders of the parent company									
	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Hybrid bonds	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
1-12/2020										
<b>Equity on 1 Jan 2020</b>	4,215	86	2,378	26,430	1,500	-6	-35,497	-894	1,695	802
<b>Comprehensive income</b>										
Result for the year							-4,127	-4,127	1,289	-2,837
<b>Other comprehensive income</b>										
Translation differences						3		3		3
<b>Total comprehensive income for the year</b>						3	-4,127	-4,124	1,289	-2,835
<b>Business transactions with share holders</b>										
Share issue				9,120				9,120		9,120
Interest on hybrid loans after taxes							-48	-48		-48
Share-based payments							60	60		60
Other changes			-2				118	116	8,315	8,431
Dividends									-1,467	-1,467
<b>Total business transactions with share holders</b>			-2	9,120			130	9,248	6,849	16,097
Change in hybrid bond					-250			-250		-250
<b>Equity on 31 Dec 2020</b>	4,215	86	2,376	35,550	1,250	-3	-39,494	3,980	9,833	13,814

## Segment information

IFRS 15: Revenue recognition	1.1.-31.12.2021	1.1.-31.12.2020
Over time	3,969	3,374
At one point of time	137,286	77,333
<b>Revenue from customer contracts, Total</b>	<b>141,254</b>	<b>80,707</b>

Net sales were divided geographically between Finland, Russia and the Baltic countries.

### Information on geographical areas 2021

1,000 EUR	Finland	Russia	Baltic countries	Total
Net sales	71,392	1,373	68,489	141,254
Non-current assets	55,575	4	260	55,839

### Information on geographical areas 2020

1,000 EUR	Finland	Russia	Baltic countries	Total
Net sales	35,008	245	45,454	80,707
Non-current assets	50,935	1	233	51,169

The Chinese and Asian container block train operations account for EUR 46.8 million (9.5) i.e. 33 % (12 %) of the Group's net sales.

Multimodal services account for EUR 11.2 million (12.3) i.e. 8 % (15 %) of the Group's net sales.

Cargo services account for EUR 14.6 (13.4) million i.e. 10 % (17 %) of the Group's net sales.

The Baltic operations account for EUR 68.5 million (45.5) i.e. 48 % (56 %) of the Group's net sales.

### Information on major customers

Revenue from any single customer did not exceed 10 % of the Group revenue in 2021.

Revenue from Logboks OOO was 8 450 thousand euros in 2020, being 10 % of the Group revenue.

## Changes in property, plant and equipment

1,000 EUR	Tangible	Tangible, IFRS 16	Intangible	Total
Cost at 1 January 2021	37,765	10,383	2,574	50,722
Additions	330	35	11	376
Transfer from IFRS 5 Non-current assets held for sale to property, plant and equipment	897	0		897
Transfers between asset categories	-132	85	100	53
Disposals	-48	-114	-241	-403
Depreciation and amortisation	-1,657	-713	-359	-2,730
<b>Cost at 31 December 2021</b>	<b>37,156</b>	<b>9,676</b>	<b>2,084</b>	<b>48,916</b>
Cost at 1 January 2020	4,728	31,082	2,833	38,643
Additions	34,373	7,564	134	42,071
Disposals	-781	-24,187	-5	-24,973
Depreciation and amortisation	-555	-4,077	-388	-5,019
<b>Cost at 31 December 2020</b>	<b>37,765</b>	<b>10,383</b>	<b>2,574</b>	<b>50,722</b>

**Carrying amounts of financial assets and financial liabilities by category**

1,000 EUR	Assets measured at amortised cost	Liabilities measured at amortised cost	Carrying amounts in the balance sheet
<b>2021</b>			
Financial financial assets and liabilities according to IFRS 9			
<b>Long-term financial assets</b>			
Other receivables	21		21
<b>Short-term financial assets</b>			
Trade receivables and other receivables	18,709		18,709
Cash and cash equivalents	7,003		7,003
<b>Long-term financial liabilities</b>			
Interest bearing liabilities		25,106	25,106
IFRS 16 lease liabilities		9,211	9,211
<b>Short-term financial liabilities</b>			
Interest bearing liabilities		1,924	1,924
IFRS 16 lease liabilities		676	676
Trade payables		7,675	7,675

Nurminen Logistics Plc and Nurminen Logistics Services Oy have in Oma Säästöpankki Plc credits limits amounting to maximum 3 million euros. The limit was not in use as of 31 December 2021. As of 31 December 2020 61 thousand euros of the credit limit was used, included in short-term interest bearing liabilities.

1,000 EUR	Assets measured at amortised cost	Liabilities measured at amortised cost	Carrying amounts in the balance sheet
<b>2020</b>			
Financial financial assets and liabilities according to IFRS 9			
<b>Long-term financial assets</b>			
Other receivables	241		241
<b>Short-term financial assets</b>			
Trade receivables and other receivables	9,554		9,554
Cash and cash equivalents	4,471		4,471
<b>Long-term financial liabilities</b>			
Interest bearing liabilities		28,918	28,918
IFRS 16 lease liabilities		9,829	9,829
<b>Short-term financial liabilities</b>			
Interest bearing liabilities		1,846	1,846
IFRS 16 lease liabilities		637	637
Trade payables		5,171	5,171

After initial recognition, the Group's cash and cash equivalents are classified as at fair value through profit or loss, amortized cost or financial assets and financial liabilities at fair value through other comprehensive income.

The carrying amounts of these financial assets and liabilities substantially correspond to their fair values and are classified in level 2 of the fair value hierarchy.

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:

1,000 EUR	2021	2020
Less than one year	397	635
Between one and five years	94	301
<b>Total</b>	<b>491</b>	<b>937</b>

Leases in scope of the 1.1.2019 adopted IFRS 16 -standard are recognised as right of use assets in property, plant and equipment and as lease liabilities. Otherwise Nurminen Logistics leases as a lessee mainly IT equipment, office automation equipment, vehicles and cargo handling machines used in terminals.

## Contingencies and commitments

1,000 EUR	2021	2020
Liabilities and contingent liabilities secured by corporate mortgages and pledges		
Loans from financial institutions	27,030	13,618
Customs duties and other guarantees	5,807	11,690
Credit accounts secured by corporate mortgages and pledges		
Amount of the limit	3,000	3,000
Unused amount of the limit	3,000	2,939
Pledges made on own behalf		
Book value of pledged subsidiary shares	43,766	43,766
Other pledges	0	745
Mortgages given on own behalf		
Business mortgages	25,500	19,500
Real estate mortgages	25,125	125
The Group as the lessor: Off-balance sheet lease guarantees		
Deposit 1 April 2021-1 April 2023, after which can be resigned on a separate notice	599	0
Rental guarantee Kiinteistö Oy Luumäen Suoanttilantie 101		

## 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 as well as the associate companies.

### Related party transactions with companies under control of Board members

1,000 EUR	2021	2020
Sales	577	68
Purchases	2,101	54
Short-term receivables	30	0

There are no liabilities from related parties at the balance sheet date.

**Bridge calculation of comparable net sales**

1,000 EUR	7-12/2021	7-12/2020	1-12/2021	1-12/2020
Net sales	78,268	44,227	141,254	80,707
PFC Nordic Oy*		-933		-2,123
Comparable net sales	78,268	43,294	141,254	78,584

\* PFC Nordic had no net sales in 2021

## Group's key figures

**Key figures for business**

	2020	2021
Net sales, EUR 1,000	80,707	141,254
Increase in net sales, %	16.4 %	75.0 %
Operating result (EBIT), EUR 1,000	-206	9,625
% of net sales	-0.3 %	6.8 %
Result before taxes, EUR 1,000	-2,438	7,825
% of net sales	-3.0 %	5.5 %
Result for the financial year, EUR 1,000	-2,837	13,776
% of net sales	-3.5 %	9.8 %
Return on equity (ROE), %	-38.8 %	69.5 %
Return on investment (ROI), %	-0.4 %	16.7 %
Equity ratio %	20.9 %	31.7 %
Gearing %	266.1 %	115.9 %
Gearing % excluding IFRS 16	189.4 %	77.1 %
Interest-bearing net debt, 1 000 EUR	36,759	29,914
Interest-bearing net debt excluding IFRS 16, 1 000 EUR	26,293	20,027
Gross investments, EUR 1,000	8,827	341
% of net sales	10.9 %	0.2 %
Balance sheet total, EUR 1,000	66,179	81,705
Average number of employees	163	145
Wages and salaries paid, EUR 1,000	8,430	8,558
<b>Share key figures</b>		
Earnings per share (EPS), EUR, undiluted	-0.09	0.16
Earnings per share (EPS), EUR, diluted	-0.09	0.15
Equity per share, EUR	0.05	0.20
Dividend per share, EUR	0.00	0.019
Dividend to earnings ratio, %	0.0 %	12.7 %
Effective dividend yield, %	0.0 %	1.0 %
Repayment of equity per share, EUR	0.00	0.00
Price per earnings (P/E)	-5	12
Number of shares adjusted for share issue (diluted), weighted average	44,652,887	77,843,064
Number of shares adjusted for share issue (diluted), at end of financial year	74,147,405	77,903,313
Number of shares adjusted for share issue (undiluted), weighted average	44,652,887	75,540,173
Number of shares adjusted for share issue (undiluted), at end of financial year	74,147,405	77,128,928
<b>Share price development</b>		
Share price development		
Highest price	0.50	2.85
Lowest price	0.20	0.39
Average price	0.31	1.16
Closing share price at balance sheet date	0.45	1.96
Market capitalisation, MEUR	33.1	150.9
Number of shares traded	6,891,409	20,779,826
Shares traded, % of total number of shares	9.3 %	25.0 %
Number of shareholders	1,580	4,095

## Calculation of Key Figures

Return on equity, % =	$\frac{\text{Result for the year}}{\text{Equity (average of beginning and end of financial year)}} \times 100$
Capital employed =	Balance sheet total – non-interest bearing liabilities
Return on capital employed, % =	$\frac{\text{Result for the year before taxes + interest and other financial expenses}}{\text{Capital employed (average of beginning and end of financial year)}} \times 100$
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 =	$\frac{\text{Interest-bearing liabilities excluding IFRS 16 - cash and cash equivalents}}{\text{Equity excluding IFRS 16 effect on equity (depreciation, rental expense and interest expense)}} \times 100$
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
Earnings per share (EPS) =	$\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of ordinary shares outstanding}}$
Equity per share =	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Undiluted number of shares outstanding at the end of the financial year}}$
Dividend per earnings, % =	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, % =	$\frac{\text{Dividend per share}}{\text{Adjusted share price at the end of the financial year}} \times 100$
Price per earnings (P/E) =	$\frac{\text{Share price at the end of the financial year}}{\text{Earnings per share}}$
Dividend per share =	$\frac{\text{Dividend payable for the reporting period}}{\text{Share issue and conversion-adjusted weighted average number of shares – own shares}}$

### **Accounting principles**

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the standards in force on 31 December 2021 have been applied. The Financial Statement Release 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 2021. Other new or amended IFRS standards or interpretations that have entered into force did not have a material impact on the Financial Statements. All of the individual figures disclosed in this financial statement release are rounded off to the nearest exact figure. Therefore, the sum of individual figures can deviate from the sum reported in the interim report.

### **Accounting principles requiring management discretion and key uncertainties associated with estimates**

The preparation of IFRS financial statements requires the company's management to make certain estimates and assumptions and discretion in the application of accounting principles. Even though these estimates are based on the best knowledge of the management at the time, the actual outcomes can deviate from the assumptions used in the half-yearly reports.

### **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.

### **Investor call**

Nurminen Logistics will hold an investor call for media, analysts and investors on 3 March 2022 at 10:00 a.m. on MS Teams. Please register in advance and submit any questions by 3 March 2022 at 9:30 a.m. to [ir@nurminenlogistics.com](mailto:ir@nurminenlogistics.com).

Nurminen Logistics Plc

Olli Pohjanvirta  
President and CEO

For more information, please contact: Olli Pohjanvirta, tel. +358 40 900 6977

### **DISTRIBUTION**

Nasdaq Helsinki

Major media

[www.nurminenlogistics.com](http://www.nurminenlogistics.com)

Nurminen Logistics Plc is a listed company established in 1886 that offers logistics services. The company provides high-quality forwarding and cargo handling services as well as railway transport and related project transport services. The main markets and growth areas of Nurminen Logistics are in rail logistics between China and Northern Europe, complex logistics outsourcing, forwarding services and the handling of heavy goods and chemicals.

## Nurminen Logistics ▶▶▶

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