



Nurminen Logistics ▲▲▲

# Financial statement release

2022

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# Nurminen Logistics Plc Financial statement release 2022

The year 2022 was a year of changes, and it required swift decisions on streamlining the cost structure, reallocating resources and expanding the market area.

KEY FIGURES 1 JAN–31 DEC 2022	1 Jan–31 Dec 2022	1 Jan–31 Dec 2021
EUR million		
Net sales	122.5	141.3
Operating result	3.4	9.6
Operating result, %	2.8%	6.8%
Comparable operating result	6.9	10.2
Comparable operating result, %	5.6%	7.2%
Result for the period	1.5	13.8
Earnings per share, undiluted (€)	-0.01	0.16
Cash flow from operating activities	5.2	7.9

KEY FIGURES 1 JUL–31 DEC 2022	1 JUL–31 DEC 2022	1 JUL–31 DEC 2021
EUR million		
Net sales	50.8	78.3
Operating result	1.0	5.9
Operating result, %	2.0%	7.6%
Comparable operating result	2.2	5.6
Comparable operating result, %	4.4%	7.1%
Result for the period	-0.3	11.6
Cash flow from operating activities	0.4	5.9

The net sales for 2022 amounted to EUR 122.5 million and comparable operating result to EUR 6.9 million. Rail services net sales decreased strongly after the onset of the war in Ukraine, and measures associated with reducing the container positions were swiftly taken as a result in the business. Despite the significant changes in the company's business environment, the company managed to improve its equity ratio by 3 percentage points to 34.7 per cent.

The net sales for July–December amounted to EUR 50.8 million and comparable operating result to EUR 2.2 million. We were able to offset the negative impact of the decrease in Rail Services caused by external circumstances with positive development in the Cargo business, Baltic operations and, later in the year, in the Multimodal business (previously Forwarding business and Outsourcing).

Nurminen Logistics' operating ability remained good in spite of the strongly changing external circumstances. In spring 2022, we quickly made decisions on opening the Trans-Caspian railway route and establishing an office in Vienna to accelerate sales in Central Asia and Central Europe. In the Nordic countries, we opened a new railway route and trimmed costs in Finland by reducing the container position, outlets and number of personnel, which resulted in non-recurring expenses of a total of EUR 3.5 million burdening the result.

## Proposal for the distribution of dividend

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on distributing a maximum of EUR 1.0 million as dividends at a separately announced date during 2023, should the company's financial position allow.

## Financial guidance

The company estimates that net sales for 2023 will amount to EUR 135–142 million and operating result to a minimum of EUR 10.0 million. The predicted growth in net sales and operating result is based on new customer contracts in acquired railway operations and the efficiency measures and international sales efforts carried out by Nurminen Logistics in 2022.

## Olli Pohjanvirta, President and CEO:

The year 2022 demanded swift action from the company due to the war in Ukraine and accelerating increase in costs. In early summer, once it became clear that the war will be prolonged, we decided to wind down the direct railway connection between China and Finland and the container position we had reserved for growth, closed the Eastern traffic forwarding office in Vaalimaa and the Vainikkala terminal, as well as the operations of the St. Petersburg office. At the same time, we sped up the opening of the Trans-Caspian route to serve traffic between China, Central Europe and the EU. In addition, we opened an office in Vienna in the autumn to support sales in Central Europe. We managed to pass on the increase in costs caused by inflation fully to prices, and our pricing power remained good.

## Cargo and Multimodal businesses grew in Finland

In spite of the discontinuation of the Russian transit traffic, the Cargo and Multimodal businesses grew in Finland and improved their profitability. The operational efficiency of the Cargo business improved further, and the implementation of our service concept continued in accordance with the strategy, focusing on customer accounts other than warehousing customers. The Multimodal business in Sweden and starting Central European traffic succeeded well, and we have gained a foothold in the market where we will grow in 2023. The good development of the Baltic operations continued steadily throughout 2022.

## Cargo volumes in Poland and the Trans-Caspian route are increasing

The company's strongly growing railway operation between Asia and Finland went quiet during the second half of the year due to the war in Ukraine. The cargo volume transported on the Polish route has been increasing towards the end of the year, as has the cargo volumes of the Trans-Caspian route bypassing Russia, on which route we have invested in shortening lead times.

The competitive advantages offered by cargo train business between Europe and Asia to customers have not disappeared, and we believe in growth in traffic along different routes in the future. The operational capability of our Chinese office has been kept at a good level.

## 2022 was a year of changes

The year 2022 was a year of changes due to reasons not attributable to the company, and it required swift decisions on streamlining the cost structure, reallocating resources and expanding the market area.



In 2022, cash flow from operating activities remained positive in spite of the major non-recurring expenses of EUR 3.5 million, and totalled EUR 5.2 million. The company's equity ratio improved by 3 percentage points to 34.7%, fixed costs remained at 12.5% of net sales and return on equity was 5.9%.

In terms of the result, we cannot be satisfied with 2022, but our personnel have proven their capability of carrying out new and high-quality logistics in a competitive manner in changing circumstances. I believe that working together physically and our shared trust in the future have contributed to coping with the change. All Nurminen people deserve thanks for this.

## Net sales and financial performance for 2022

EUR 1,000	1–12/2022	1–12/2021
Net sales	122,511	141,254
Operating result	3,408	9,625
Operating result, %	2.8%	6.8%
Comparable operating result	6,882	10,175
Comparable operating result, %	5.6%	7.2%

Net sales for 2022 decreased by 13 per cent to EUR 122.5 million (EUR 141.3) year-on-year. The decrease in net sales was the biggest in the Chinese and Asian container train business due to the war in Ukraine, as the demand for a direct route to Finland decreased significantly. Due to the rapidly changed operating environment, the company realised major structural changes without delay, causing high non-recurring expenses totalling EUR 3.5 million. Thanks to these measures, the company is well positioned to effectively enter 2023.

Nurminen Logistics' competitive services, successful sales efforts, relatively low fixed expenses, continuous monitoring of procurement, scalable business model and activeness of the personnel made the good development of the other units possible in the changed circumstances. We invested in opening new railway routes in the Nordic countries and Europe, and the result of the emerging business will be visible in 2023.

Reported operating result for 2022 amounted to EUR 3.4 million, or 2.8% of net sales. Comparable operating result without non-recurring expenses amounted to EUR 6.9 million, or 5.6% of net sales. The non-recurring costs were connected to reversals of container positions and efficiency measures taken.

## Business review 1–12/2022

Nurminen Logistics' profitability weakened due to a decrease in volumes in the Asia train connection, caused by the war in Ukraine. The competitive advantages of the railway service product per se have not changed, and interest in the product is at a high level once the international tensions abate. Due to the war, profitability was significantly burdened by non-recurring expenses in 2022.

Net sales from the Chinese and Asian container train business amounted to EUR 23.5 million in 2022. The Chinese and Asian container traffic operations account for 19 per cent (33%) of the Group's net sales.

The Multimodal business continued to be profitable throughout the year and net sales amounted to EUR 16.3 million. Multimodal services account for 13 per cent (8%) of the Group's net sales.

Net sales in the Cargo business grew by 36 per cent in 2022 and amounted to EUR 19.8 million. The growth in net sales accelerated towards the end of the year due to new customer accounts.

The operating result reached a good level of 10%. Cargo services account for 16 per cent (10%) of the Group's net sales.

Business in the Baltic countries continued at a good and stable level in 2022. Baltic operations account for 51 per cent (48%) of the Group's net sales.

## Net sales and financial result for July–December

EUR 1,000	7–12/2022	7–12/2021
Net sales	50,773	78,268
Operating result	1,006	5,927
Operating result, %	2.0%	7.6%
Comparable operating result	2,242	5,551
Comparable operating result, %	4.4%	7.1%

Net sales for July–December decreased by 35 per cent to EUR 50.8 million year-on-year and by 29 per cent compared to January–June. The decrease in net sales was due to the decreased demand for the Chinese and Asian container train business.

Comparable operating result amounted to EUR 2.2 million, or 4.4% of net sales. The comparable operating margin decreased slightly compared to January–June (6.5%), but excluding non-recurring expenses, operations continued to be profitable.

## Business review 7–12/2022

In the railway operations, the demand for the direct railway connection between Finland and Asia decreased significantly as a consequence of the gloomy outlook of the world economy, the continuation of the war and the steep decrease in sea freight prices, and we invested in developing the Trans-Caspian route and sales in Central Europe and the Nordic countries.

The services of the Cargo business prospered and we succeeded in increasing the share of value added services of invoicing in accordance with our strategy, which improves our profitability.

Net sales of the Multimodal business increased year-on-year, investments in international sales and service products continued and we won new customers outside Finland. The profitability of business operations continued to be good.

Net sales of the Baltic operations increased slightly in July–December year-on-year and profitability was at a good level during the period under review. We could not fully meet the demand that increased towards the end of the period due to occasional container and wagon shortages, and therefore volumes transferred to 2023.

## COVID-19 pandemic

Nurminen Logistics' development has been favourable, even though the impacts of the COVID-19 pandemic were still visible in China, contributing to lower demand in the Trans-Caspian route. Operating activities and development projects progressed without major problems caused by the pandemic.

## War in Ukraine

Rail services net sales decreased strongly after the onset of the war in Ukraine. As a result, we decided to wind down the direct railway connection between China and Finland and the container position we had reserved for growth, closed the Eastern traffic forwarding office in Vaalimaa and the Vainikkala terminal, as well as the operations of the St. Petersburg office. At the same time, we sped up the opening of the Trans-Caspian route to serve traffic between China,

Central Europe and the EU, and opened an office in Vienna in the autumn to support new growth in cargo train business between Asia and Europe.

## Outlook

Nurminen Logistics estimates that the development of the logistics market relevant to the company will strengthen and the measures taken by the company in 2022 together with the acquisition of Operail Finland Oy will facilitate a positive development of the company's business in 2023.

Decreasing global freight volumes decreased the demand for ocean freight and lowered prices significantly during H2/2022. Train cargo volumes in traffic between the EU, Central Asia and China are growing, and changes in the sea freight market do not have an impact on train routes. We believe that the demand for rail freight will be increased by growth in the world economy and importance of environmental values, increasing interest rates and the success of China in accelerating economic growth following the COVID-19 lockdowns. Continued high interest rates and scarce financing will support the customers' need for faster turnover of working capital and more accurate planning of deliveries, which will contribute to the demand for Nurminen Logistics' services.

Nurminen Logistics is in a strong position to grow rapidly in traffic along the Trans-Caspian route between Central Asia and the EU, because Nurminen is one of the few internationally known companies operating on the route. Improving further the service level of the international trunk routes created during 2022 also enables growing the customer base in the Nordic countries and Central Europe.

The strong Cargo business will be developed further, and we see opportunities for growth in both Finland and the Nordic countries in 2023.

Nurminen Logistics is now strongly investing in railway services in Finland, and the acquisition of Operail Finland Oy facilitates growth and stable profitability in the next few years, thanks to its long-term customer contracts. We see major opportunities in developing the offering, as Nurminen Logistics provides a completely new kind of customer insight as a railway company.

## Short-term risks and uncertainties

World trade weakening from the current situation as a consequence of the war in Ukraine 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 will affect the demand for services. In the railway business, food supply-related fertilisers critical to the world or metals required for the green transition being subjected to Western sanctions would have a negative impact on the business of the acquired company Operail Finland Oy.

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 +5.2 million. January–June accounted for EUR +4.9 million and July–December for EUR +0.3 million of the cash flow from operating activities. The change in working capital accounted for EUR +0.8 million of the cash flow from operating activities.

Cash flow from investments was EUR -0.8 million. The cash flow from investing activities was impacted by investing in funds and investments in information systems and digitalisation.

The cash flow from financing was EUR -5.3 million, with the most

significant items being a total of EUR 1.9 million in dividends to non-controlling interests, EUR 1.2 million in repayment of equity to the shareholders of the parent company and EUR 2.0 million in loan payments.

At the end of the review period, cash and cash equivalents amounted to EUR 6.1 million. Cash and cash equivalents attributable to the Baltic operations amount to EUR 4.7 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 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 19.4 million. The liabilities according to IFRS 16 totalled EUR 9.5 million, of which EUR 7.0 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 10.6 million, consist of bank loans of EUR 10.0 million and IFRS lease liabilities of EUR 0.6 million. Short-term bank loans include a loan of EUR 7.6 million from Ilmarinen, which will mature in June 2023. The company has started negotiations to renew this loan. Long-term interest-bearing liabilities are EUR 24.5 million, of which EUR 15.6 million consists of long-term debt and EUR 8.9 million is connected to lease liabilities according to IFRS 16.

Long-term loans amount to EUR 15.6 million. Long-term loans include a loan of EUR 14.1 million taken out by Kiinteistö Oy Helsingin Satamakaari 24 from Oma Säästöpankki Plc and a loan of EUR 1.5 million taken out by Nurminen Logistics Plc from Oma Säästöpankki Plc.

The company's equity amounted to EUR 24.1 million at the end of the year, while it was EUR 25.8 million at the end of the previous financial period. The equity ratio improved to 34.7% (31.7%) as a result of lightening the balance sheet. The balance sheet total was EUR 69.7 million (81.7%).

## Capital Expenditure

The Group's gross capital expenditure during the review period amounted to EUR 0.4 million (EUR 0.3 million), accounting for 0.3% of net sales. Depreciation totalled EUR 2.8 million (EUR 3.0 million), or 2.3% (2.1%) of net sales. Amortisation of right-of-use assets associated with IFRS 16 amounted to EUR 0.8 million (EUR 0.8 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%), Kiinteistö Oy Kotkan Siikasaarentie 78 (100%), Kiinteistö Oy Luumäen Suoanttilantie 101 (100%), Kiinteistö Oy Vainikkalan Huolintatie 13 (100%), Kiinteistö Oy Helsingin Satamakaari 24 (51%), Pelkolan Terminaali Oy (20%), OOO Nurminen Logistics (100%), Nurminen Maritime Latvia SIA (51%), Nurminen Maritime UAB (51%).

NR Rail Oy was dissolved through liquidation proceedings in January 2022 and RW Logistics Oy in December 2022.

## Personnel

At the end of the review period, the Group's number of personnel stood at 141, compared to 140 on 31 December 2021. The number of employees working abroad was 36.

Personnel expenses in 2022 totalled EUR 8.3 million (EUR 8.6 million).

## Changes in the management team

In September, Nurminen Logistics appointed Kai Simberg as a member of the Management Team and interim CFO for the duration of CFO Iiris Pohjanpalo's family leave.

On 31 December 2022, the Management Team consisted of the following members: Olli Pohjanvirta, President and CEO; Kai Simberg, interim CFO; Tuomas Kansikas, COO, Multimodal business and Group support functions; Joonas Louho, VP, terminal business and ICT; and Suvi Kulmala, VP, Human Resources. In addition, during the financial period the Management Team included Olga Stepanova, VP Railway Operations and Country Manager Russia from 1 January 2022 to 1 June 2022 and Jonna Paasonen, CDO from 1 January 2022 to 26 September 2022.

## Management transactions

On 16 February 2022, Nurminen Logistics announced the transfer of 774,386 shares to President and CEO as part of the payment of the rewards of the CEO's share-based incentive scheme.

On 7 March 2022, Nurminen Logistics announced Chairman of the Board of Directors Irmeli Rytönen's subscription notification concerning 43,000 shares at a unit price of EUR 1.19 per share.

On 30 March 2022, Nurminen Logistics announced CIO Petri Luurila's subscription notification concerning 13,200 shares at an average price of EUR 1.08 per share.

On 31 March 2022, Nurminen Logistics announced Board member Juha Nurminen's transfer notification concerning 176,212 shares.

On 27 July 2022, Nurminen Logistics announced the remuneration in shares for the Board of Directors. Irmeli Rytönen, Chairman of the Board of Directors subscribed for 38,023 shares, Juha Nurminen, member of the Board of Directors subscribed for 19,011 shares, Olli Pohjanvirta, member of the Board of Directors subscribed for 19,011 shares, Victor Hartwall, member of the Board of Directors subscribed for 19,011 shares, Karri Koskela, member of the Board of Directors subscribed for 19,011 shares and Erja Sankari, member of the Board of Directors subscribed for 19,011 shares.

## Flagging notifications

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 per cent to 14.95 per cent as a result of an issue of shares without consideration by the company to itself, due to which the total number of shares in the company increased by 774,386 shares.

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 2022 was 78,101,654 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.

### Largest shareholders 31 December 2022

	Number of shares	Share of shares and votes
Suka Invest Oy	12,635,655	16.18
Ilmarinen Mutual Pension Insurance Company	11,655,795	14.92
K. Hartwall Invest Oy Ab	8,105,390	10.38
Nurminen Juha Matti	6,508,047	8.33
Avant Tecno Oy	5,739,375	7.35
JN Uljas Oy	3,231,206	4.14
RailCap Ltd.	3,110,574	3.98
Verman Group Oy	2,524,297	3.23
Relander Pär-Gustaf	1,757,686	2.25
Cyberdyne Invest Oy	1,735,454	2.22
Ten largest shareholders total	57,003,479	72.99
Nominee-registered	856,109	1.10
Others	20,242,066	25.92
<b>Total</b>	<b>78,101,654</b>	<b>100</b>

### Shareholders by type 31 December 2022

	Number of shares	% of total shares
Private companies	39,706,892	51%
Financial and insurance institutions	4,972,322	6%
Public sector organisations	11,655,795	15%
Households	20,860,673	27%
Non-profit organisations	1,004	0%
Foreign	228,859	0%
Nominee-registered	856,109	1%
<b>Total</b>	<b>78,101,654</b>	<b>100%</b>

The trading volume of Nurminen Logistics Plc's shares was 11,002,725 during the period from 1 January to 31 December 2022, representing 14.1% of the total number of shares. The value of the turnover was EUR 12,443 thousand. The lowest price during the period was EUR 0.56 per share and the highest EUR 2.07 per share. The closing price for the period was EUR 0.6 per share and the market value of the entire share capital was EUR 46,861 thousand, or EUR 46,822 thousand excluding treasury shares, at the end of the period. At the end of 2022, the company had 4,791 shareholders. At the end of 2021, the number of shareholders stood at 4,095.

At the end of 2022, 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 11 April 2022 passed the following decisions:

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

The General Meeting confirmed the company's financial statements, 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

In accordance with the proposal by the Board of Directors, the General Meeting decided that the profit from the financial period ending on 31 December 2021 will be transferred to retained earnings and that shareholders will receive a repayment of equity from the reserve for invested unrestricted equity, EUR 0.0095 per each of the company's 77,903,314 shares outstanding, totaling EUR 740,081.48. In addition, the General Meeting decided to authorise the Board of Directors to decide at their discretion on the repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.0095 per share.

### Composition and remuneration of the Board of Directors

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

The General Meeting resolved that for the members of the Board elected at the Annual General Meeting for the term expiring at the close of the Annual General Meeting in 2023, the annual remuneration is paid as follows: annual remuneration of EUR 60,000 for the Chairman of the Board of Directors and EUR 30,000 for the other members of the Board of Directors.

In addition, a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings is paid to the Chairman of the Board of Directors, and EUR 1,000 to the other members of the Board per meeting of the Board and Board Committee. Of the annual remuneration, 50 per cent 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 7,700,000 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 Annual General Meeting of 2023, yet no longer than until 30 June 2023. 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 2023.

### 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

In January, Nurminen Logistics announced that it had concluded a five-year cooperation agreement with Valmet Automotive concerning the unloading of battery components from containers and their further transport to the customer.

A new container ship link to Gävle, Sweden, was opened in January to support the growth in Asian rail transport between Asia and Sweden.

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 per cent to 14.95 per cent.

On 23 February 2022, Nurminen Logistics announced that it will provide its customers with emissions reporting accounted in accordance with SFS-EN 16258 for the main routes of traffic between Europe and Asia. With this service, Nurminen Logistics wants to promote sustainable development and competitiveness.

In March, Nurminen Logistics announced that it would start port operation of temperature-controlled containers in cooperation with Rauanheimo, which already functions as a container operator in Nurminen's Asian railway traffic.



In March, Nurminen Logistics announced that it had signed an agreement with Kazakh State Railways on commercialising the international Trans-Caspian route between China and Europe. The cooperation aims to launch commercial traffic on the route during July–September.

On 17 March 2022, Nurminen Logistics announced that it would close its Russian office until further notice due to the extensive changes in the operating environment.

On 16 June 2022, Nurminen Logistics announced the start of change negotiations for the offices of Niirala and Vainikkala, related to the ceasing or strong reduction of operations. As a result of the change negotiations that were completed in August, the number of necessary personnel cuts was updated as a total of 9 employees.

On 5 July 2022, Nurminen Logistics announced that the Board of Directors of Nurminen Logistics Plc has decided to create two new share-based incentive programmes for the company's key personnel: a performance-based share bonus plan 2022–2026 and a share bonus plan to encourage commitment 2022–2026. The aim of the programmes is to harmonise the goals of key personnel and the shareholders of Nurminen Logistics Plc and, thus, increase the company's value in the long term, promote economic and efficient performance, as well as encourage commitment of key personnel to the company by offering them a competitive, performance-based earnings opportunity.

On 5 July 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 11 April 2022, to issue 133,078 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 26 July 2022. The total number of the company's shares after the share issue is 78,101,654 shares, of which 65,262 shares in total are held by the Company after the transfer.

In September, Nurminen Logistics opened an office in Vienna, Austria, to accelerate international growth.

On 13 September 2022, Nurminen Logistics announced that the company's Board of Directors had decided, with the authorisation of the Annual General Meeting, to pay an equity repayment of EUR 0.0065 per share for each of the company's 78,036,392 outstanding shares, i.e. a total of EUR 507,236.55.

On 15 November 2022, Nurminen Logistics announced that it was lowering its net sales forecast for 2022 to the level of EUR 121–125 million. The comparative operating margin remained at the level of 4–7% in accordance with the previous net sales guidance.

On 28 November 2022, Nurminen Logistics announced that it had started regular railway transport operations from Finland and Europe to Kazakhstan in co-operation with Kazakh State Railways. The route serves Nordic and Central European customers in both imports and exports.

## Events after the review period

On 13 January 2023, Nurminen Logistics announced that it was purchasing the entire share capital of Operail Finland Oy with Finnish investors at a debt free transaction price of EUR 27.7 million. Nurminen Logistics' subsidiary North Rail Holding Oy, of which Nurminen Logistics owns 79.8% and investors 20.2%, and Operail Holding OÜ have signed a Sales and Purchase Agreement in which the parties have agreed that Operail Finland Oy will be transferred to the ownership of North Rail Holding Oy after the buyer has received the needed decisions of the authorities.

On 14 February 2023, Nurminen Logistics announced that it had completed the transaction announced on 13 January 2023 to purchase the entire share capital of Operail Finland Oy with Finnish investors. After the purchase, Nurminen Logistics' holding in North Rail Holding is 79.8%.

On 14 February 2023, Nurminen Logistics announced preliminary information about its operating result for 2022 and financial guidance for 2023, in which the predicted growth in net sales and operating result is based on new customer contracts in acquired railway operations and the efficiency measures and international sales efforts carried out by Nurminen Logistics in 2022.

## Board of Directors' proposal for profit distribution

On 31 December 2022, the parent company's distributable equity is EUR 30,938,118.26, of which the profit for the period amounted to EUR 453,583.04. The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on distributing a maximum of EUR 1.0 million as dividends at a separately announced date during 2023, should the company's financial position allow. The remaining distributable assets will be retained in unrestricted equity.

## Annual General Meeting 2023

The Annual General Meeting of Nurminen Logistics Plc will take place on Wednesday, 12 April 2023.

## Corporate Governance Statement

The Corporate Governance Statement of Nurminen Logistics Plc will be published on 15 March 2023 on the company's website at <https://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.

The financial statement release has not been audited.



# Consolidated statement of comprehensive income

EUR 1,000	1 Jan–31 Dec 2022	1 Jan–31 Dec 2021
<b>NET SALES</b>	<b>122,511</b>	<b>141,254</b>
Other operating income	93	282
Use of materials and supplies	-99,904	-113,785
Employee benefit expenses	-8,262	-8,558
Depreciation, amortisation and impairment losses	-2,813	-2,967
Other operating expenses	-8,217	-6,602
<b>OPERATING RESULT</b>	<b>3,408</b>	<b>9,625</b>
Financial income	809	248
Financial expenses	-2,294	-2,017
Share of profit of equity-accounted investees	2	-32
Total financial income and expenses and share of profit of equity-accounted investees	-1,483	-1,800
<b>RESULT BEFORE INCOME TAX</b>	<b>1,925</b>	<b>7,825</b>
Income taxes	-453	5,951
<b>RESULT FOR THE PERIOD</b>	<b>1,472</b>	<b>13,776</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement of defined benefit schemes	-53	0
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Translation differences	2	-5
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,422</b>	<b>13,772</b>
Result attributable to		
Equity holders of the parent company	-1,041	11,798
Non-controlling interest	2,513	1,979
Total comprehensive income attributable to		
Equity holders of the parent company	-1,092	11,793
Non-controlling interest	2,513	1,979
Earnings per share calculated from result attributable to equity holders of the parent company		
Earnings per share, undiluted, EUR	-0.01	0.16
Earnings per share, diluted, EUR	-0.01	0.15

## Consolidated statement of comprehensive income

EUR 1,000	7-12/2022	7-12/2021
<b>NET SALES</b>	<b>50,773</b>	<b>78,268</b>
Other operating income	54	179
Use of materials and supplies	-40,030	-63,864
Employee benefit expenses	-4,349	-3,483
Depreciation, amortisation and impairment losses	-1,413	-1,534
Other operating expenses	-4,028	-3,639
<b>OPERATING RESULT</b>	<b>1,006</b>	<b>5,927</b>
Financial income	463	236
Financial expenses	-1,336	-941
Share of profit of equity-accounted investees	-1	-8
Total financial income and expenses and share of profit of equity-accounted investees	-874	-713
<b>RESULT BEFORE INCOME TAX</b>	<b>131</b>	<b>5,214</b>
Income taxes	-427	6,374
<b>RESULT FOR THE PERIOD</b>	<b>-295</b>	<b>11,588</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement of defined benefit schemes	-53	0
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Translation differences	15	-13
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-333</b>	<b>11,575</b>
Result attributable to		
Equity holders of the parent company	-1,941	10,773
Non-controlling interest	1,645	816
Total comprehensive income attributable to		
Equity holders of the parent company	-1,979	10,759
Non-controlling interest	1,645	816

# Consolidated statement of financial position

EUR 1,000	31 December 2022	31 December 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	35,751	37,157
Right-of-use assets	9,179	9,676
Goodwill	899	899
Other intangible assets	935	1,185
Investments in equity-accounted investees	176	174
Non-current receivables	349	21
Deferred tax assets	6,908	6,728
<b>Non-current assets</b>	<b>54,196</b>	<b>55,839</b>
<b>Current assets</b>		
Inventories	238	122
Trade and other receivables	9,098	18,709
Deferred tax assets based on the taxable income for the financial period	5	32
Cash and cash equivalents	6,141	7,003
<b>Current assets</b>	<b>15,482</b>	<b>25,866</b>
<b>TOTAL ASSETS</b>	<b>69,678</b>	<b>81,705</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	35,591	36,838
Translation differences	-6	-8
Retained earnings	-29,368	-28,386
<b>Equity attributable to equity holders of the parent company</b>	<b>12,894</b>	<b>15,121</b>
<b>Non-controlling interest</b>	<b>11,252</b>	<b>10,683</b>
<b>Total equity</b>	<b>24,147</b>	<b>25,804</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other liabilities	108	106
Financial liabilities	15,568	25,106
Lease liabilities	8,947	9,211
<b>Non-current liabilities</b>	<b>24,623</b>	<b>34,423</b>
<b>Current liabilities</b>		
Deferred tax liabilities based on the taxable income for the financial period	41	253
Financial liabilities	10,004	1,924
Lease liabilities	550	676
Trade payables and other liabilities	10,314	18,624
<b>Current liabilities, total</b>	<b>20,908</b>	<b>21,478</b>
<b>Liabilities, total</b>	<b>45,531</b>	<b>55,901</b>
<b>EQUITY AND LIABILITIES, TOTAL</b>	<b>69,678</b>	<b>81,705</b>

## Consolidated cash flow statement

EUR 1,000	1.1.–31.12.2022	1.1.–31.12.2021
Cash flow before changes in working capital	6,390	13 277
Changes in working capital	802	-3,076
Financial items and taxes	-1,960	-2,331
Cash flow from operating activities	5,232	7,870
Cash flow from investing activities	-774	-497
Cash flow from financing activities	-5,323	-4,845
Cash and cash equivalents at the beginning of the year	7,003	4,471
Net increase/decrease in cash and cash equivalents	-866	2,529
Translation differences of net increase/ decrease in cash and cash equivalents	4	3
<b>Cash and cash equivalents at the end of the period</b>	<b>6,141</b>	<b>7,003</b>



## Consolidated statement of changes in equity, IFRS

EUR 1,000	Equity attributable to equity holders of the parent company									
	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Equity loans	Translation differences	Retained earnings	Total	Non-controlling interest	Total equity
1–12/2022										
<b>Equity on 1 Jan 2022</b>	4,215	86	2,376	36,838	0	-8	-28,386	15,121	10,683	25,804
<b>Comprehensive income</b>										
Result for the period							-1,041	-1,041	2,513	1,472
<b>Other comprehensive income</b>										
Translation differences						2		2		2
<b>Total comprehensive income for the period</b>						2	-1,041	-1,039	2,513	1,474
<b>Business transactions with shareholders</b>										
Repayment of equity				-1,247				-1,247		-1,247
Share remuneration							126	126		126
Re-measurement of defined benefit schemes							-53	-53		-53
Other changes							-13	-13		-13
Dividends									-1,944	-1,944
<b>Total business transactions with shareholders</b>				-1,247			60	-1,188	-1,944	-3,132
<b>Equity on 31 Dec 2022</b>	4,215	86	2,376	35,591	0	-6	-29,368	12,894	11,253	24,147

EUR 1,000	Equity attributable to equity holders of the parent company									
	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Equity loans	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 period							11,798	11,798	1,979	13,776
<b>Other comprehensive income</b>										
Translation differences						-5		-5		-5
<b>Total comprehensive income for the period</b>						-5	11,798	11,793	1,979	13,772
<b>Business transactions with shareholders</b>										
Share remuneration							-607	-607		-607
Other changes							-83	-83		-83
Dividends									-1,129	-1,129
<b>Total business transactions with shareholders</b>							-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

## Net sales and accounting principles

IFRS 15: recognition of sales income when the performance obligation has been satisfied	1.1.–31.12.2022	1.1.–31.12.2021
Recognised over time	4,465	3,969
Recognised at a specific time	118,047	137,286
<b>Revenue from contracts with customers</b>	<b>122,511</b>	<b>141,254</b>

Net sales are distributed geographically between Finland, Russia and the Baltics.

### Information on geographical areas 2022

EUR 1,000	Finland	Russia	Baltic countries	Total
Net sales	59,223	974	62,314	122,511
Non-current assets	53,822	13	362	54,196

### Information on geographical areas 2021

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

The Chinese and Asian container traffic operations account for EUR 23.5 million (46.8), or 19 per cent (33%) of the Group's net sales.

Multimodal services account for EUR 16.3 million (11.2), or 13 per cent (8%) of the Group's net sales.

Cargo services account for EUR 19.8 million (14.6), or 16 per cent (10%) of the Group's net sales.

The Baltic operations account for EUR 62.3 million (68.5), or 51 per cent (48%) of the Group's net sales.

### Information on biggest customers

In 2022, the Group did not have any single customer exceeding 10% of the Group net sales.

## Changes in property, plant and equipment

EUR 1,000	Tangible	Tangible, IFRS 16	Intangible	Total
Carrying amount at 1 Jan 2022	37,156	9,676	2,084	48,916
Additions	326	257	98	680
Transfers between asset categories	-34	34	0	0
Disposals	0	-18	0	-18
Depreciation, amortisation and impairment losses	-1,696	-770	-347	-2,813
<b>Carrying amount at 31 Dec 2022</b>	<b>35,751</b>	<b>9,179</b>	<b>1,834</b>	<b>46,765</b>
Carrying amount at 1 Jan 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, amortisation and impairment losses	-1,657	-713	-359	-2,730
<b>Carrying amount at 31 Dec 2021</b>	<b>37,156</b>	<b>9,676</b>	<b>2,084</b>	<b>48,916</b>

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

EUR 1,000	Assets measured at amortised cost	Financial assets valued at fair value	Liabilities measured at amortised cost	Carrying amounts in the balance sheet
<b>2022</b>				
Financial financial assets and liabilities according to IFRS 9				
<b>Long-term financial assets</b>				
Other receivables	30	319		349
<b>Short-term financial assets</b>				
Trade and other receivables	9,098			9,098
Cash and cash equivalents	6,141			6,141
<b>Long-term financial liabilities</b>				
Interest-bearing liabilities			15,568	15,568
IFRS 16 lease liabilities			8,947	8,947
<b>Short-term financial liabilities</b>				
Interest-bearing liabilities			10,004	10,004
IFRS 16 lease liabilities			550	550
Trade payables			4,811	4,811

Nurminen Logistics Plc and Nurminen Logistics Services Oy have credit limits amounting to a maximum of EUR 3 million in Oma Säästöpankki Plc. As of 31 December 2022, EUR 466 thousand of the credit limit was used, included in short-term interest bearing liabilities. The limit was not in use in the financial statements of 31 December 2021.

EUR 1,000	Assets measured at amortised cost	Financial assets valued at fair value	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 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

After initial recognition, the Group's cash and cash equivalents are classified as at fair value through profit or loss, amortised 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:

EUR 1,000	2022	2021
Less than one year	363	397
Between one year and five years	107	94
<b>Total</b>	<b>470</b>	<b>491</b>

In accordance with the IFRS 16 standard leases are recognised as fixed assets and lease liabilities in the consolidated balance sheet. Nurminen Logistics' other leases mainly consist of different kinds of ICT equipment, office automation equipment, vehicles and smaller office premises.

## Legal proceedings

The lease agreement related to the Luumäki property was terminated in January 2022. The tenant has disputed the agreement and has filed an application for a summons with the Helsinki district court in January 2022

According to the management's assessment, the application for a summons is unfounded. The company does not consider the application to be successful, and, according to the management's view, the trial will probably have a positive outcome. The lawsuit has no significant impact on the Group's financial position.

## Contingencies and commitments

EUR 1,000	2022	2021
Liabilities and contingent liabilities secured by corporate mortgages and pledges		
Loans from financial institutions	25,106	27,030
Customs duties and other guarantees	3,794	5,807
Interest-bearing accounts for which business mortgages have been given and subsidiary shares pledged		
Credit limit	3,000	3,000
Unused credit	2,534	3,000
Pledges given on own behalf		
Book value of pledged subsidiary shares	43,766	43,766
Mortgages given on own behalf		
Company mortgages	25,500	25,500
Real estate mortgages	25,125	25,125
The Group as lessor: lease guarantees for off-balance sheet leases		
Deposit guarantee from 1 April 2021 to 1 April 2023 and then until further notice	599	599
Rental security Kiinteistö Oy Luumäen Suoanttilantie 101		
Lease agreement has been terminated in January 2022.		

## 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.

### Related party transactions with companies controlled by Board members

EUR 1,000	2022	2021
Sales	18	577
Purchases	1,208	2,101
Current receivables	8	30

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



## Bridge calculation of comparable operating result

EUR 1,000	2022	2021
Operating profit	3,408	9,625
Exceptional management incentives and enhancement measures	0	550
Non-recurring expenses related to containers and wagons	2,890	0
Personnel-related restructuring costs	149	0
Non-recurring expenses related to the Luumäki property	435	0
Comparable adjusted operating profit	6,882	10,175

## Group's key figures

## Business indicators

	2022	2021
Net sales, EUR 1,000	122,511	141,254
Change in turnover, %	-13.3%	75.0%
Operating profit (EBIT) EUR 1,000	3,408	9,625
% of net sales	2.8%	6.8%
Result after financial items, EUR 1,000	1,925	7,825
% of net sales	1.6%	5.5%
Result for the period, EUR 1,000	1,472	13,776
% of net sales	1.2%	9.8%
Return on equity, %	5.9%	69.5%
Return on capital employed, %	6.9%	16.7%
Equity ratio, %	34.7%	31.7%
Gearing, %	119.8%	115.9%
Gearing % excluding IFRS 16	80.0%	77.1%
Interest-bearing net debt, EUR 1,000	28,928	29,914
Interest-bearing net debt excluding IFRS 16, EUR 1,000	19,431	20,027
Interest-bearing net debt/EBITDA (12 months, rolling)	4.65	2.38
Cash flow from operating activities, EUR 1,000	5,232	7,870
Gross investment on fixed assets, EUR 1,000	422	341
% of net sales	0.3%	0.2%
Balance sheet total, EUR 1,000	69,678	81,705
Average number of employees	141	145
Wages and salaries paid, EUR 1,000	8,262	8,558
<b>Share key figures</b>		
Earnings per share (EPS), EUR, undiluted	-0.01	0.16
Earnings per share (EPS), EUR, diluted	-0.01	0.15
Equity per share, EUR	0.17	0.20
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	0.00	0.016
Price per earnings (P/E)	-60	12
Number of shares adjusted for share issue (diluted), weighted average	77,961,285	77,843,064
Number of shares adjusted for share issue (diluted), at end of financial year	78,036,392	77,903,314
Number of shares adjusted for share issue (undiluted), weighted average	77,863,691	75,540,173
Number of shares adjusted for share issue (undiluted), at end of financial year	78,036,392	77,128,928
* The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on distributing a maximum of EUR 1.0 million as dividends at a separately announced date during 2023, should the company's financial position allow.		
<b>Share price development</b>		
Share price development		
– highest price	2.07	2.85
– lowest price	0.56	0.39
– average price	0.99	1.16
– closing share price at balance sheet date	0.60	1.96
Market capitalisation, MEUR	46.9	150.9
Number of shares traded	11,002,725	20,779,826
Shares traded, % of total number of shares	14.1%	26.7%
Number of shareholders	4,791	4,095

## Calculation of key figures

Return on equity (%) =	$\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}} \times 100$
Capital employed =	Balance sheet total – non-interest-bearing liabilities
Return on capital employed (%) =	$\frac{\text{Result for the year before taxes + interests and other financial expenses}}{\text{Capital employed (average of beginning and end of financial year)}} \times 100$
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
Interest-bearing net debt/ EBITDA (12 months, rolling)	$\frac{\text{Interest bearing debt – cash and cash equivalents}}{\text{EBITDA (12 months, rolling)}}$
Earnings per share (EPS) =	$\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of outstanding ordinary shares}}$
Equity/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 to earnings ratio, % =	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
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 =	$\frac{\text{Dividend payable for the period}}{\text{Share-issue adjusted number of shares – own shares}}$

**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 2022 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 2022. 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.

The financial statement release has not been audited.

**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.

Nurminen Logistics Plc

Olli Pohjanvirta  
President and CEO

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

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