



Nurminen Logistics ▶▶▶

H1

Half-Year Financial Report

January–June 2024

The comparable operating profit of EUR 4.0 million for the second quarter remained at a high level of 17.5%, although the decline in volumes in the Baltic countries, political strikes and maintenance shutdowns at customers' factories in Finland reduced net sales and weakened the result.

KEY FIGURES	4–6/2024	4–6/2023	1–6/2024	1–6/2023
EUR million				
Net sales	22.5	31.6	57.7	56.7
Operating profit	3.4	5.6	9.2	8.9
Operating profit, %	14.9%	17.7%	16.0%	15.8%
Comparable operating profit	4.0	5.6	9.8	9.2
Comparable operating profit, %	17.5%	17.7%	17.0%	16.3%
Net result	-0.3	3.6	4.6	6.0
Earnings per share, diluted, EUR			0.02	0.04
Cash flow from operating activities			8.2	20.5

Financial guidance

Net sales for 2024 will be below the net sales for 2023 and the comparable operating profit will be slightly below last year's level.

According to the previous guidance, Nurminen Logistics estimated that net sales for 2024 and comparable operating profit would increase from 2023.

The new guidance is based on the significant decline in Baltic volumes due to the prolongation of the Red Sea crisis. Much of the transport from Central Asia to Asia via the Baltics moved to land routes at the start of the summer season. We forecast that the volumes in the Baltic countries will be clearly lower until the end of the year, which will have a negative impact on the company's full-year net sales and operating profit outlook.

We expect the volumes to return to the sea route once the use of the Suez Canal becomes possible for container traffic. The arrival of winter may also transfer some of the volumes to our routes.

Since June, the volume development has been increasing in non-Baltic businesses, and we expect the volumes excluding the Baltics to increase compared to the first half of the year and second half of last year, which will increase the share of our in-house production in operations and further improve our relative profitability thanks to improved efficiency, new service products and new customer relationships.

President and CEO's review



Comparable operating profit of EUR 4.0 million for the second quarter remained at a high level of 17.5%, although the decline in volumes in the Baltic countries, political strikes and maintenance shutdowns at customers' factories in Finland reduced net sales and weakened the result."



Olli Pohjanvirta

Nurminen Logistics' highlights for the second quarter were: net sales were EUR 22.5 million (31.6), a decrease of 28.8%, and comparable operating profit was EUR 4.0 million (5.6), a decrease of 29.4%. We managed to keep comparable operating profit at a high level with efficient operations, at 17.5% of net sales (17.7%).

Net sales for the review period, or the first half of the year, amounted to EUR 57.7 million (56.7), an increase of 2 per cent year-on-year, and the comparable operating profit adjusted for non-recurring items was EUR 9.8 million (9.2), which is the highest H1 operating profit in the company's history. The high comparable operating margin of 17% was maintained in spite of the decline in volumes in the Baltic countries, non-recurring political strikes and railway yard work in the customer's factory area and maintenance shutdowns at customers' factories, which weakened the result in the second quarter.

I would like to emphasise that we were able to achieve a high relative operating profit and a good operating cash flow in the second quarter, despite numerous external events that had a negative impact on volumes.

Interest in rail transport has increased both in the Nordic countries and in traffic between Europe and Asia. During the review period, we launched a new route in the Swedish market by opening weekly rail connections from Umeå and Haparanda to Gothenburg. The new routes strengthen Finland's western connections and increase environmentally friendly and fast logistics options for companies

on the west coast and north of Finland, promoting their competitiveness in exports and imports. During the rest of the year, we will invest more resources in Sweden and we expect the Swedish business to further strengthen our position as a railway operator and increase the volumes we transport in the future. In addition, we see our expanding railway service network bringing new customers and customer groups, especially in the consumer goods sector, where low-emission transport clearly has an even greater impact on the choice of mode of transport. In addition, the extensive network will give us a significant competitive advantage in the future in rail traffic between Asia and Europe.

The continuation of the Red Sea crisis temporarily moved large volumes away from our route from the Baltics to Asia, which had a major negative impact on net sales in particular. We estimate that the arrival of winter possibly brings these volumes back, despite the continuation of the Red Sea crisis, because due to reloadings the winter makes logistics operations on the land route more difficult. It should be noted that we do not have to recognise non-recurring expenses in connection with the loss of volumes, and that the customer will continue on our routes for deliveries between Europe and America.

The property sale we announced in June, which will be carried out in Q3, will free up capital, significantly improve the key figures on the balance sheet and increase our company's strategic flexibility to grow in a constantly changing market.

Market review

The outlook for the global economy has improved, increasing the demand for logistics services in our operating areas. We also believe that the volumes of foreign trade in Finland will pick up in the near future, even though the current year in Finland due to the weak level at the beginning of the year will be soft as a whole. The Finnish economy is slowly recovering from the recession and growth will accelerate in the coming years, as the economic cycle strengthens both in Finland and in Finland's export markets. However, the market is very cyclical and subject to changes in demand, which increases uncertainties. Our company has been building a business model that is highly resistant to market changes, in which changes in the implementation of business operations and efficiency improvement measures are a continuous process in order to be able to respond to the conditions required by the market.

In the international railway business, we are after 2023 again seeing increase in volumes on routes between Asia and Europe. Volumes are increasing especially between China and Germany, which has been positive for us since the spring, and we believe that this development will continue.

The weight of the environmental aspect in the supply chain emissions seems to continue to grow, strengthening the demand for rail transport. This trend strengthens Nurminen Logistics' position as a sustainable logistics operator. A legislative package issued by the European Commission to mitigate CO2 emissions from freight transport aims to shift 30% of Europe's freight transport to rails by 2030¹.

The demand for fertilisers and raw materials will increase globally in the coming years, providing a good starting point for the growth and development of the domestic railway business.

The market in Finland for cargo and forwarding services has developed moderately since the downturn in the first quarter. This was evident in the second quarter with the Cargo business growing by 21% and the Multimodal Forwarding business growing by 29% compared to the first quarter. Mirroring our customer perspectives, we expect this growth to continue.

The acquisition of new customers has progressed well in the Finnish business groups, and we see successes especially in the transport of energy raw materials from Europe to Finland and Sweden, where we expect strong growth. Electric car import forwarding and terminal services as well as project shipping in the engineering industry have also seen clear growth.

¹ European Commission, COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS Sustainable and Smart Mobility Strategy - putting European transport on track for the future COM/2020/789 final 9 December 2020 (Brussels: European Commission) <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52020DC0789>.

Net sales and financial performance for Q2 and the period under review

	4-6/2024	4-6/2023	1-6/2024	1-6/2023
EUR million				
Net sales	22.5	31.6	57.7	56.7
Operating profit	3.4	5.6	9.2	8.9
Comparable operating profit	4.0	5.6	9.8	9.2

Net sales for April–June decreased by 28.8 per cent to EUR 22.5 million (EUR 31.6 million). The reported operating profit for April–June was EUR 3.4 million (5.6) and the comparable operating profit was EUR 4.0 million (5.6).

Operating profit for the review period was EUR 9.2 million (8.9) and comparable operating profit was EUR 9.8 million, including non-recurring items of EUR 0.6 million. The high comparable operating margin of 17% was maintained in spite of the decline in volumes in the Baltic countries, political strikes, railway yard work and maintenance shutdowns at customers' factories in Finland, which reduced net sales and weakened profit in the second quarter.

Business review

Railway business

Thanks to improved efficiency, North Rail Oy has been able to grow its business profitably, even though political strikes, railway yard work and maintenance shutdowns at customers' factories in Finland temporarily reduced net sales in the second quarter. The company's locomotive fleet is in good condition, and we can continue to improve efficiency and based on customer perspectives increase turnover during the rest of the year.

The development of rail services in Sweden continued in the second quarter, and freight train connections between Umeå-Gothenburg-Umeå and Haparanda-Gothenburg-Haparanda have been launched. We expect new profitable turnover from these routes during H2. Our investments in the Swedish market will increase towards the end of the year, and we also see opportunities for growth in rail transport via Sweden to Central Europe.

The volume of our rail container traffic from China to Europe has increased throughout the first half of the year, and we believe this growth will continue. The use of the Trans-Caspian route has become established, but at the moment we do not see any growth in demand for the route.

Net sales in the railway business increased to EUR 7.4 million (EUR 7.1 million) in the second quarter, although we lost significant net sales and result due to political strikes, railway yard work and maintenance shutdowns at customers' factories. The share of net sales of the Group's net sales is 27 per cent (20).

Cargo business

The weak momentum of the Finnish economy and the political strikes in the spring affected the development of the Cargo business in the second quarter, and net sales for April–June decreased by 8 per cent to EUR 5.0 million (5.5) compared to the same period last

year, which was also reflected in a small decrease in profitability.

However, net sales grew by 21 per cent compared to the first quarter of the year. Based on customer forecasts and active new customer acquisition, we believe that growth will continue in the following quarters. The profitability of business was at a good level when comparing to the industry sector. Cargo operations account for 16 per cent (19) of the Group's net sales.

Multimodal Forwarding business

As a result of the soft economic situation in Finland, net sales for April–June decreased by 8 per cent to EUR 2.6 million (2.8) compared to the same period last year, but increased by 29 per cent compared to the first quarter of the year. Profitability was at a good level and improved in the second quarter compared to the first. We expect this positive development to continue during the rest of the year. The Multimodal Forwarding business accounts for 8 per cent (9 per cent) of the Group's net sales.

Baltic operations

Due to the prolongation of the Red Sea crisis, volumes in the Baltic region declined since April, halving April–June net sales to EUR 8.4 million (17.0). Much of the transport from Central Asia to Asia via the Baltics moved to land routes at the start of the summer season. We expect the net sales for the rest of the year to remain clearly lower than at the beginning of the year, even though the arrival of winter may transfer some of the volumes back to our routes. Baltic operations account for 52 per cent (54) of the Group's net sales.

Outlook

With the volume forecasts of the clientele, successful new customer acquisition and continuous efficiency improvements, we see growth in our business operations and improved prospects excluding the Baltic business area. Our outlook is also supported by forecasts of international economic growth and the upturn in Finland's foreign trade.

Nurminen Logistics expects relative profitability to develop positively in the near future, and pricing power will enable price increases in several of our services.

Nurminen Logistics expects railway transport volumes to increase both between the Nordic countries and in traffic between Europe and Asia. The use of rail services will grow globally faster than other transport segments due to their low environmental impact, which supports the company's future outlook.

Short-Term Risks And Uncertainties

Any weakening in world trade and in Finnish exports and imports, as well as the weakening of trade between Central Europe and China and a general decrease in purchasing power due to high inflation from the current situation may have a negative impact on the demand for the Nurminen Logistics' services, volumes of cargo traffic and thereby the result of Nurminen Logistics.

Nurminen Logistics' current balance sheet and cost structure as well as the flexibility of its operations will withstand even rapid future

market changes, and any weakening of the Finnish economy alone would not pose a significant financial risk to the company in the near future.

In the railway business, food supply-related fertilisers critical to the world being subjected to Western sanctions would have a negative impact on the business of North Rail Oy.

The financial statements for 2023 include a more detailed description of short-term risks. Geopolitical tensions and new trade policies in different countries may also have an impact on business.

For information about the company's risk management, please see the Investors section of the Nurminen Logistics website at www.nurminenlogistics.com.

Financial position and balance sheet

Cash flow from operating activities during the review period was EUR +8.2 million and cash flow from investing activities was EUR -5.8 million, with the largest item being the EUR 4.7 million last installment of the purchase price of North Rail Oy. Cash flow from financing activities was EUR -8.7 million, including EUR 6.5 million in dividends to non-controlling interests and EUR 1.6 million in equity repayments to shareholders.

At the end of the review period, Nurminen Logistics' cash and cash equivalents amounted to EUR 6.5 million. The Group's management estimates that cash flow from operations will be sufficient to cover the expenses and liabilities of the company's current business for the next 12 months.

The deferred tax assets include an item of EUR 4.1 million associated with unused tax losses of Nurminen Logistics Plc, Nurminen Logistics Services Oy and North Rail Oy. Based on the new calculations prepared by the management, the confirmed losses of Nurminen Logistics Plc and Nurminen Logistics Services Oy that will expire in 2024, as well as the confirmed losses of Nurminen Logistics Plc that will expire in the next two years, cannot be utilised in full, and based on this a write-down of EUR 1.0 million has been made on the deferred tax assets on the balance sheet.

Nurminen Logistics announced on 10 June 2024 that it will sell 51% majority of the shares in Kiinteistösaakehtiö Helsingin Satamakaari 24 to Ilmarinen in a transaction to be completed on 30 September 2024. As a result, Kiinteistösaakehtiö Helsingin Satamakaari 24 is classified as an asset held for sale on the balance sheet.

The Group's interest-bearing debt excluding IFRS 16 liabilities amounted to EUR 27.2 million. The liabilities according to IFRS 16 totalled EUR 9.2 million, of which EUR 6.7 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 debts, EUR 16.3 million in total, consist of EUR 5.7 million loans to Ilmarinen, EUR 6.0 million loans to OmaSP, a EUR 3.0 million loan to Nordea, a EUR 0.7 million loan to Finnvera, North Rail shareholder loans of EUR 0.5 million and lease liability of EUR 0.4 million.

Non-current interest-bearing debts, EUR 26.7 million in total, include EUR 17.9 million of long-term debt, of which EUR 13.4 million is connected to loans to OmaSp and EUR 4.5 million are loans connected to the acquisition of North Rail Oy. Non-current lease liabilities in accordance with IFRS 16 total EUR 8.8 million.

The balance sheet total was EUR 101.0 million, and the equity ratio was 43.3%.

Capital Expenditure

The Group's gross capital expenditure during the review period amounted to EUR 0.8 million (EUR 0.5 million), accounting for 1.4% of net sales. Depreciation totalled EUR 2.7 million (EUR 2.1 million), or 4.7% (3.8%) of net sales.

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%), Nurminen Logistics Services Ab (100%), Kiinteistö Oy Kotkan Siikasaarentie 78 (100%), Kiinteistö Oy Luumäen Suoanttilantie 101 (100%), Kiinteistö Oy Vainikkalan Huolintatie 13 (100%), North Rail Holding Oy (79.8%), North Rail Oy (79.8%), Kiinteistö Oy Helsingin Satamakaari 24 (51%), Pelkolan Terminaali Oy (20%), OOO Nurminen Logistics (100%), Nurminen Maritime Latvia SIA (51%), UAB Nurminen Maritime (51%).

Personnel

At the end of the review period, the Group had 174 employees, compared with 195 on 30 June 2023. The number of employees working abroad was 38 (38 on 30 June 2023). Personnel expenses for the review period totalled EUR 6.5 million (2023: EUR 5.9 million).

Management Team 30 June 2024

On 30 June 2024, Nurminen Logistics' Management Team consisted of the following members: Olli Pohjanvirta, President and CEO; Kai Simberg, CFO; Marjut Linnajärvi, VP Sales and International Railway Operations; Joonas Louho, VP, Cargo Operations and ICT; Toni Mäkelä, CEO of North Rail Oy; and Suvi Kulmala, VP, Human Resources.

Shares and shareholders

The trading volume of Nurminen Logistics Plc's shares was 7,559,690 during the period from 1 January to 30 June 2024, representing 9.7% of the total number of shares. The value of the turnover was EUR 8.8 million. The lowest price during the review period

was EUR 1.02 per share and the highest EUR 1.38 per share. The closing price for the review period was EUR 1.06 per share and the market value of the entire share capital was EUR 82,424,887 at the end of the period.

At the end of the review period, the company had 6,608 (4,892) shareholders. The holdings of the ten largest shareholders of the company are presented in the tables section.

At the end of the review period, the company had 78,127,855 shares. On 30 June 2024, the company held 0 of its own shares.

Management transactions

On 8 January 2024, Nurminen Logistics Plc announced the transfer notification of Board member Juha Nurminen concerning 42,194 shares at the unit price of EUR 1.18 and 42,194 shares at the unit price of EUR 1.18.

On 26 June 2024, Nurminen Logistics announced the transfer notification of JN Uljas Oy, controlled by Board member Juha Nurminen, concerning 188,235 shares at the unit price of EUR 1.06.

On 26 June 2024, Nurminen Logistics Plc announced Board member Juha Nurminen's acquisition notification concerning 188,235 shares at the unit price of EUR 1.06.

Flagging notifications

There were no flagging notifications during the review period.

All notifications have been disclosed as stock exchange releases and they are available on Nurminen Logistics' website at www.nurminenlogistics.com.

Decisions made by the Annual General Meeting of Shareholders

The Annual General Meeting of Nurminen Logistics Plc took place in Helsinki on 17 April 2024.

The General Meeting confirmed the company's financial statements, reviewed the remuneration report of the administrative organs and discharged the Board of Directors and the President and CEO from liability for the financial year 1 January–31 December 2023.

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 2023 will be transferred to retained earnings. 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 0.06 per share or a total of EUR 4,687,671.30.

On the basis of the authorisation, the Board of Directors will decide on the distribution of equity repayment of no more than EUR 0.03 per share, i.e. no more than EUR 2,343,835.65 in total, which would be paid in May 2024. In addition to this, on the basis of the authorisation, the Board of Directors will assess the conditions for the payment of a possible second equity repayment instalment during

the last quarter of 2024. This authorisation is valid until 31 December 2024.

The General Meeting resolved that the Board of Directors is composed of five members. The General Meeting re-elected the following members to the Board of Directors: Irmeli Rytönen, Olli Pohjanvirta, Juha Nurminen, 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 2025, the annual remuneration will be 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 (3) years has elapsed from receiving 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 15,000,000 new shares so that aforesaid shares and/or special rights could be used, for example, for the financing of company and business acquisitions or for financing 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 2025, but no longer than until 30 June 2025. The authorisation revokes any previous share issue authorisations currently valid.

Ernst & Young Oy was elected the auditor of the company for the term ending at the close of the Annual General Meeting 2025.

A separate stock exchange release on the decisions of the Annual General Meeting has been published, and the updated information on the authorisations of the Board of Directors and other decisions of the Annual General Meeting are also available on the company's website at www.nurminenlogistics.com/sijoittajille.

Dividend policy

The company's Board of Directors has on 25 September 2023 defined the company's long-term financial targets for 2023–2025. According to the targets, Nurminen Logistics Plc aims to distribute an annually growing dividend in euros.

Other events during the review period

On 5 April 2024, Nurminen Logistics announced that it is correcting incorrect and misleading information circulating in the media in order to ensure that the market and investors have correct and up-to-date information about the company's operations and situation, particularly with regard to the operations of its subsidiary North Rail Oy. Based on the press release, Yle corrected on 19 April 2024 its previously published news release concerning North Rail Oy's operations.

On 25 April 2024, Nurminen Logistics announced that the company's Board of Directors had decided on 24 April 2024, with the authorisation of the Annual General Meeting, to pay an equity repayment of EUR 0.02 per share for each of the company's 78,127,855 outstanding shares, i.e. a total of EUR 1,562,557.10. The equity repayment ex-date was 25 April 2024, the record date was 26 April 2024 and the payment date was 3 May 2024.

On 30 May 2024, Nurminen Logistics announced that the Board of Directors of the company had resolved on a new performance period for the performance share plan covering the financial years 2024–2026. The target group of the plan during the earning period 2024–2026 includes the company's CEO and all members of the Management Team. In the earning period 2024–2026, the rewards are based on the total shareholder return (TSR) on Nurminen Logistics Plc's share and the ratio of net debt to EBITDA at the end of the financial year 2026.

Nurminen Logistics announced on 10 June 2024 that it will sell 51% majority of the shares in Kiinteistöosakeyhtiö Helsingin Satamakaari 24 to Ilmarinen in a transaction to be completed on 30 September 2024.

On 28 June 2024, Nurminen Logistics announced the decision of the company's Board of Directors, pursuant to the authorisation granted to it by the Annual General Meeting held on 17 April 2024, to issue 85,309 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

shares were used for the payment of the remuneration of the Board members. The total number of the Company's shares after the share issue is 78,213,164 shares. Following the transfer, the company does hold any of its own shares.

Events after the review period

On 12 July 2024, Nurminen Logistics issued a profit warning and new financial guidance for 2024, according to which net sales for 2024 will be below the net sales for 2023 and the comparable operating profit will be slightly below last year's level.

Nurminen Logistics announced on 22 July 2024 that the new shares granted to the Company in the free share issue, a total of 85,309 shares, were registered in the Trade Register on 22 July 2024. The total number of shares in the Company after the registration of the New Shares is 78,213,164 shares.

On 23 July 2024, Nurminen Logistics announced that, in accordance with the resolution of the Annual General Meeting held on 17 April 2024, it had transferred 85,309 shares to the members of the Board of Directors as remuneration. Following the transfer, the company holds 0 of its own shares.

Next financial release

Nurminen Logistics will publish its business review for January–September 2024 on 29 October 2024. Nurminen Logistics will in December 2024 announce the dates for releasing financial information in 2025.

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.

Nurminen Logistics Plc

Board of Directors

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

Consolidated statement of comprehensive income, IFRS

EUR 1,000	4–6/2024	4–6/2023	1–6/2024	1–6/2023	1–12/2023
NET SALES	22,533	31,636	57,705	56,707	127,951
Other operating income	1	7	2	12	12,505
Use of materials and supplies	-12,565	-19,138	-34,750	-35,237	-79,506
Employee benefit expenses	-3,206	-3,449	-6,512	-5,864	-13,571
Depreciation, amortisation and impairment losses	-1,273	-1,669	-2,705	-2,146	-5,341
Other operating expenses	-2,140	-2,290	-4,532	-4,541	-8,947
OPERATING PROFIT	3,351	5,597	9,209	8,933	33,091
Financial income	91	84	249	207	427
Financial expenses	-1,013	-1,195	-1,928	-2,025	-4,170
Share of profit of equity-accounted investees	-15	-2	-19	-2	-5
Total financial income and expenses and share of profit of equity-accounted investees	-937	-1,113	-1,697	-1,820	-3,749
RESULT BEFORE INCOME TAX	2,414	4,484	7,512	7,113	29,342
Income taxes	-2,740	-904	-2,891	-1,080	-6,069
RESULT FOR THE PERIOD	-326	3,580	4,621	6,033	23,273
OTHER COMPREHENSIVE INCOME					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Re-measurement of defined benefit schemes	0	0	0	-53	-28
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Translation differences	1	-6	1	-11	-12
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-325	3,574	4,622	5,969	23,233
Result attributable to					
Equity holders of the parent company	-948	1,694	1,490	3,174	14,329
Non-controlling interest	622	1,886	3,131	2,859	8,944
Total comprehensive income attributable to					
Equity holders of the parent company	-947	1,688	1,491	3,111	14,289
Non-controlling interest	622	1,886	3,131	2,859	8,944
Earnings per share calculated from result attributable to equity holders of the parent company					
Earnings per share, undiluted, EUR	-0.01	0.02	0.02	0.04	0.18
Earnings per share, diluted, EUR	-0.01	0.02	0.02	0.04	0.18

Consolidated statement of financial position, IFRS

EUR 1,000	30 June 2024	30 June 2023	31 December 2023
ASSETS			
Non-current assets			
Property, plant and equipment	36,129	57,801	67,983
Right-of-use assets	2,301	9,647	9,171
Goodwill	899	899	899
Other intangible assets	1,567	1,288	1,275
Investments in equity-accounted investees	152	174	171
Non-current receivables	1,328	682	996
Deferred tax assets	5,699	9,377	7,471
Non-current assets, total	48,076	79,868	87,966
Current assets			
Inventories	1,008	1,236	1,094
Trade and other receivables	8,821	13,991	11,897
Deferred tax assets based on the taxable income for the financial period	46	138	0
Cash and cash equivalents	6,257	8,600	12,814
Current assets, total	16,132	23,966	25,805
Assets held for sale	36,837	0	0
TOTAL ASSETS	101,045	103,833	113,771
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	4,215	4,215	4,215
Share premium reserve	86	86	86
Legal reserve	2,376	2,376	2,376
Reserve for invested unrestricted equity	34,028	35,591	35,591
Translation differences	-17	-17	-18
Retained earnings	-13,122	-25,932	-14,752
Equity attributable to equity holders of the parent company	27,567	16,319	27,498
Non-controlling interests	15,094	13,066	18,395
Total equity	42,661	29,385	45,894
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	1,457	0	2,790
Other liabilities	91	76	54
Financial liabilities	6,813	27,656	18,172
Lease liabilities	2,264	9,212	9,001
Non-current liabilities, total	10,626	36,944	30,017
Current liabilities			
Other liabilities	319	639	106
Financial liabilities	14,279	9,638	20,631
Lease liabilities	241	818	609
Trade payables and other liabilities	13,655	26,408	16,514
Current liabilities, total	28,494	37,504	37,860
Liabilities relating to assets held for sale	19,264	0	0
Liabilities, total	39,119	74,448	67,877
EQUITY AND LIABILITIES, TOTAL	101,045	103,833	113,771

Consolidated cash flow statement, IFRS

EUR 1,000	1–6/2024	1–6/2023	1–12/2023
PROFIT/LOSS FOR THE FINANCIAL PERIOD	4,621	6,033	23,273
Adjustments	7,425	5,183	3,004
Cash flow before changes in working capital	12,046	11,216	26,277
Changes in working capital	567	11,905	3,768
Financial items and taxes	-4,390	-2,587	-4,672
Cash flow from operating activities	8,222	20,534	25,373
Cash flow from investing activities	-5,841	-1,226	2,510
Cash flow from financing activities	-8,687	-16,839	-21,199
Net increase/decrease in cash and cash equivalents	-6,306	2,469	6,684
Cash and cash equivalents at the beginning of the year	12,814	6,141	6,141
Net increase/decrease in cash and cash equivalents	-6,306	2,469	6,684
Translation differences of net increase/decrease in cash and cash equivalents	0	-9	-10
Cash and cash equivalents at the end of the period	6,508	8,600	12,814

Consolidated statement of changes in equity, IFRS

EUR 1,000	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Equity loans	Translation differences	Retained earnings/loss	Total	Non-controlling interest*	Total equity
1–6/2024										
Equity on 1 Jan 2024	4,215	86	2,376	35,591	0	-18	-14,752	27,498	18,395	45,894
Comprehensive income										
Result for the period							1,490	1,490	3,131	4,621
Other comprehensive income										
Translation differences						1		1		1
Total comprehensive income for the period						1	1,490	1,490	3,131	4,622
Business transactions with shareholders										
Share remuneration							137	137		137
Other changes							3	3		3
Dividend distribution				-1,563					-6,432	-7,995
Total business transactions with shareholders				-1,563			140	-1,422	-6,432	-7,854
Equity on 30 June 2024	4,215	86	2,376	34,028	0	-17	-13,122	27,567	15,094	42,661

*The non-controlling interest is distributed as follows: Kiinteistöosakeyhtiö Satamakaari EUR 8,680 thousand (31 Dec 2023: EUR 8,573 thousand), North Rail subgroup EUR 4,720 thousand (31 Dec 2023: EUR 4,150 thousand) Nurminen Maritime Latvia SIA EUR 1,109 thousand (31 Dec 2023: EUR 3,734 thousand) and Nurminen Maritime UAB EUR 584 thousand (31 Dec 2023: EUR 1,938 thousand).

EUR 1,000	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Equity loans	Translation differences	Retained earnings/loss	Total	Non-controlling interest*	Total equity
1–6/2023										
Equity on 1 Jan 2023	4,215	86	2,376	35,591	0	-6	-29,368	12,894	11,252	24,147
Comprehensive income										
Result for the period							3,174	3,174	2,859	6,033
Other comprehensive income										
Translation differences						-11		-11		-11
Total comprehensive income for the period						-11	3,174	3,163	2,859	6,022
Business transactions with shareholders										
Share remuneration							70	70		70
Other changes							191	191	808	999
Dividend distribution									-1,853	-1,853
Total business transactions with shareholders							262	262	-1,045	-783
Equity on 30 June 2023	4,215	86	2,376	35,591	0	-17	-25,932	16,319	13,066	29,385

*The non-controlling interest is distributed as follows: Kiinteistöosakeyhtiö Satamakaari EUR 8,545 thousand (31 Dec 2022: EUR 8,448 thousand), North Rail subgroup EUR 1,276 thousand (31 Dec 2022: EUR 0 thousand) Nurminen Maritime Latvia SIA EUR 2,188 thousand (31 Dec 2022: EUR 579 thousand) and Nurminen Maritime UAB EUR 1,057 thousand (31 Dec 2022: EUR 580 thousand).

Bridge calculation of comparable operating result

EUR 1,000	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Operating profit	3,351	5,597	9,209	8,933	33,091
Non-recurring expenses related to containers and wagons	600	0	600	0	210
Non-recurring costs related to the acquisition of North Rail Oy	0	0	0	297	297
Personnel-related restructuring costs	0	0	0	0	153
Gain from the bargain purchase of North Rail Oy	0	0	0	0	-12,269
Comparable adjusted operating profit	3,951	5,597	9,809	9,230	21,482

Key figures	4-6/2024	4-6/2023	1-6/2024	1-6/2023	1-12/2023
Net sales, EUR 1,000	22,533	31,636	57,705	56,707	127,951
Change in net sales, %	-28.8%	-14.3%	1.8%	-21.0%	4.4%
Operating profit (EBIT), EUR 1,000	3,351	5,597	9,209	8,933	33,091
% of net sales	14.9%	17.7%	16.0%	15.8%	25.9%
Result for the financial year, EUR 1,000	-326	3,580	4,621	6,033	23,273
% of net sales	-1.4%	11.3%	8.0%	10.6%	18.2%
Return on equity (ROE), %	-0.7%	13.4%	10.4%	22.5%	66.5%
Return on investment (ROI), %	10.3%	6.6%	10.3%	10.6%	42.8%
Equity ratio, %			43.3%	30.3%	41.8%
Gearing, %			85.5%	162.5%	77.6%
Gearing % excluding IFRS 16			63.8%	128.0%	56.5%
Interest-bearing net debt, EUR 1,000			36,457	47,744	35,599
Interest-bearing net debt excluding IFRS 16, EUR 1,000			27,226	37,713	25,989
Interest-bearing net debt/EBITDA (12-month, rolling)			1.08	3.54	0.93
Cash flow from operating activities, EUR 1,000			8,244	20,534	25,373
Gross investment on fixed assets, EUR 1,000			797	473	1,121
Average number of employees			184	189	196
Share price development					
Share price at the beginning of the period			1.26	0.60	0.60
Share price at the end of the period			1.06	0.97	1.26
Highest price			1.38	1.22	2.07
Lowest price			1.02	0.60	0.56
Equity per share, EUR			0.35	0.21	0.35
Earnings per share (EPS), EUR, undiluted			0.02	0.04	0.18
Earnings per share (EPS), EUR, diluted			0.02	0.04	0.18

Changes in Group structure

New subsidiary in Sweden

Nurminen Logistics Services Oy, a subsidiary of Nurminen Logistics, established a new wholly-owned subsidiary Nurminen Logistics Services Ab in Sweden during the second quarter to serve Swedish and Finnish industrial customers, shipping companies and transport and logistics companies with new scheduled rail connections from Umeå and Haparanda to Gothenburg. Traffic was gradually launched in the second quarter and is expected to generate new profitable net sales for the Group in H2.

Sale of 51% majority of shares in Kiinteistösaakeyhtiö Helsingin Satamakaari 24 to Ilmarinen on 30 September 2024

Nurminen Logistics announced on 10 June 2024 that it will sell 51% majority of the shares in Kiinteistösaakeyhtiö Helsingin Satamakaari 24 to Ilmarinen in a transaction to be completed on 30 September 2024. As a result, Kiinteistösaakeyhtiö Helsingin Satamakaari 24 is classified as an asset held for sale on the balance sheet.

Net sales and accounting principles

IFRS 15: recognition of sales income when the performance obligation has been satisfied

EUR 1,000	1 Jan–30 Jun 2024	1 Jan–30 Jun 2023
Recognised over time	2,511	2,617
Recognised at a specific time	55,194	54,090
Revenue from contracts with customers	57,705	56,707

Net sales are distributed geographically between Finland and the Baltics.

Information on geographical areas 6/2024

EUR 1,000	Finland	Russia	Baltic countries	Sweden	Total
Net sales	27,736	0	29,970	0	57,705
Non-current assets	85,539	20	699	157	86,415

Information on geographical areas 6/2023

EUR 1,000	Finland	Russia	Baltic countries	Sweden	Total
Net sales	26,274	0	30,433	0	56,707
Non-current assets	79,274	21	572	0	79,868

Information on biggest customers

The Group did not receive more than ten per cent of the total sales from a single customer in January–June 2024. The Group's income from Kazzinc LTD in January–June 2023 was EUR 5,982 thousand, or 11% of the Group's net sales.

Changes in property, plant and equipment

Property, plant and equipment

EUR 1,000 2024	Land and bodies of water	Land and bodies of water, IFRS 16	Buildings	Buildings, IFRS 16	Machinery and equipment	Machinery and equipment, IFRS 16	Other tangible assets	Prepayments and acquisitions in progress	Total
Cost at 1 Jan 2024	247	8,978	47,222	8,273	53,755	2,693	909	23	122,100
Additions					131		14	136	281
Transfers between asset categories					29			-29	0
Assets held for sale		-6,996	-46,391	-349	-1,143		-265		-55,144
Cost at 30 Jun 2024	247	1,982	831	7,924	52,772	2,693	658	131	67,237
Accumulated depreci- ation, amortisation and impairment losses 1 Jan 2024		-1,033	-13,855	-7,829	-19,527	-1,913	-791		-44,947
Depreciation for the period		-132	-692	-53	-1,389	-232	-13		-2,511
Assets held for sale		851	16,475	41	1,119		164		18,650
Accumulated depreci- ation, amortisation and impairment losses 30 Jun 2024		-314	-1,928	-7,841	-19,797	-2,145	-640		-28,808
Carrying amount at 1 Jan 2024	247	7,945	33,367	444	34,228	781	118	23	77,153
Carrying amount at 30 Jun 2024	247	1,669	2,759	83	32,975	548	18	130	38,429

Kiinteistö Oy Helsingin Satamakaari 24 has been consolidated into the Group in accordance with the IFRS Non-current assets held for sale and discontinued operations standard.

Property, plant and equipment

EUR 1,000 2023	Land and bodies of water	Land and bodies of water, IFRS 16	Buildings	Buildings, IFRS 16	Machinery and equipment	Machinery and equipment, IFRS 16	Other tangible assets	Prepayments and acquisitions in progress	Total
Cost at 1 Jan 2023	247	8,978	47,163	8,081	17,385	1,961	904	203	84,922
Acquisitions					23,615				23,615
Additions			3	157	156	741	2	41	1,100
Transfers between asset categories					41			-41	0
Disposals					-26			203	-228
Cost at 30 Jun 2023	247	8,978	47,166	8,238	41,172	2,702	907	0	109,409
Accumulated depreci- ation, amortisation and impairment losses 1 Jan 2023		-727	-12,274	-7,720	-17,120	-1,395	-757		-39,993
Depreciation for the period		-153	-790	-53	-732	-224	-18		-1,969
Accumulated depreci- ation, amortisation and impairment losses 30 Jun 2023		-880	-13,065	-7,772	-17,851	-1,619	-775		-41,962
Carrying amount at 1 Jan 2023	247	8,251	34,889	361	265	566	147	203	44,929
Carrying amount at 30 Jun 2023	247	8,098	34,102	466	23,320	1,083	132	0	67,448

Kiinteistö Oy Helsingin Satamakaari 24 was consolidated into the Group in accordance with IAS 16 Property, Plant and Equipment.

Tangible assets acquired with leases

In consolidated statement of comprehensive income

EUR 1,000	1–6/2024	1–6/2023
Payments for short-term or low value leases	1,561	1,397
Depreciation, amortisation and impairment losses	418	429
Operating profit	1,979	1,826
Financial expenses	152	159
Profit for the financial period	2,130	1,985

Payments for short-term or low value leases include container rents of EUR 703 thousand (1–6/2023: EUR 477 thousand), included in 'Use of materials and supplies' on the income statement.

In consolidated statement of financial position

EUR 1,000 Assets 2024	Land and bodies of water	Buildings	Machinery and equipment	Total fixed assets
Cost at 1 January	8,978	8,273	2,693	19,944
Assets held for sale	-6,996	-349	0	-7,345
Cost at 30 June	1,982	7,924	2,693	12,599
Accumulated depreciation at 1 January	-1,033	-7,829	-1,913	-10,775
Depreciation for the period	-132	-53	-232	-418
Assets held for sale	851	41	0	892
Accumulated depreciation at 30 June	-314	-7,841	-2,145	-10,300
Carrying amount at 1 Jan 2024	7,945	444	781	9,170
Carrying amount at 30 Jun 2024	1,669	83	547	2,299

In consolidated statement of financial position

EUR 1,000 Assets 2023	Land and bodies of water	Buildings	Machinery and equipment	Total fixed assets
Cost at 1 January	8,978	8,081	1,961	19,021
Additions		157	741	897
Cost at 30 June	8,978	8,238	2,702	19,918
Accumulated depreciation at 1 January	-727	-7,720	-1,396	-9,842
Depreciation for the period	-153	-53	-224	-429
Accumulated depreciation at 30 June	-880	-7,772	-1,619	-10,271
Carrying amount at 1 Jan 2023	8,251	362	566	9,179
Carrying amount at 30 Jun 2023	8,098	466	1,083	9,647

In consolidated statement of financial position

EUR 1,000		
Liabilities	1–6/2024	1–6/2023
1 January	9,610	9,497
Additions	0	886
Disposals	-379	-352
30 June	9,231	10,031
	30 June 2024	30 June 2023
Non-current lease liabilities	8,801	9,212
Current lease liabilities	430	818
Total	9,231	10,031

Items presented in group cash flow statement

EUR 1,000		
	1–6/2024	1–6/2023
Interest expenses on lease liabilities in Net cash flow from operating activities	-152	-159
Repayment of lease liabilities in Cash flow from financing activities	-379	-352
Total	-531	-512

Intangible assets

EUR 1,000
2024

	Goodwill	Intangible rights	Other intangible assets	Advance payments	Total
Cost at 1 Jan 2024	6,171	864	6,016	363	13,414
Additions			30	460	490
Assets held for sale				-6	-6
Cost at 30 Jun 2024	6,171	864	6,047	817	13,898
Accumulated depreciation, amortisation and impairment losses 1 Jan 2024	-5,271	-844	-5,123	0	-11,239
Depreciation for the period		-3	-190		-193
Accumulated depreciation, amortisation and impairment losses 30 Jun 2024	-5,271	-847	-5,313	0	-11,431
Carrying amount at 1 Jan 2024	899	19	1,256	0	2,175
Carrying amount at 30 Jun 2024	899	16	733	817	2,466

EUR 1,000
2023

	Goodwill	Intangible rights	Other intangible assets	Advance payments	Total
Cost at 1 Jan 2023	6,171	863	5,669	0	12,703
Acquisitions			81		81
Additions		1	165	311	476
Disposals				-29	-29
Cost at 30 Jun 2023	6,171	864	5,915	282	13,231
Accumulated depreciation, amortisation and impairment losses 1 Jan 2023	-5,271	-839	-4,759	0	-10,869
Depreciation for the period		-3	-173		-176
Accumulated depreciation, amortisation and impairment losses 30 Jun 2023	-5,271	-842	-4,932	0	-11,045
Carrying amount at 1 Jan 2023	899	24	910	0	1,834
Carrying amount at 30 Jun 2023	899	22	983	282	2,187

Deferred tax assets and liabilities

Movements in deferred taxes during 2024

EUR 1,000	1 Jan 2024	Recognised in the income statement	Recognised in the balance sheet	Translation differences	30 June 2024
Deferred tax assets:					
Losses of Group companies from previous financial years	5,894	-1,760			4,134
Loans	1,873	-127	53		1,799
From pension provisions	11	-3			8
Intangible and tangible assets	1,500	36		4	1,540
Total	9,278	-1,853	53	4	7,481
Netting of deferred taxes	-1,802				-1,782
Deferred tax assets net	7,477	-1,853	53	4	5,699
Deferred tax liabilities:					
Tangible assets	1,803	-131	-53		1,619
Retained earnings of subsidiaries	2,790	-1,334			1,456
Total	4,592	-1,465	-53	0	3,075
Netting of deferred taxes	-1,802				-1,618
Deferred tax liabilities net	2,789	-1,465	-53	0	1,457

A deferred tax liability of EUR 893 thousand has been recognised from the accumulated profits of the Baltic companies.

Movements in deferred taxes during 2023

EUR 1,000	1 Jan 2023	Recognised in the income statement	Recognised in the balance sheet	Translation differences	30 June 2023
Deferred tax assets:					
Losses of Group companies from previous financial years	6,672				6,672
Loans	1,851	-69	172		1,954
From pension provisions	11	-1			10
Intangible and tangible assets	177	7	2,443	9	2,636
Total	8,711	-63	2,615	9	11,272
Netting of deferred taxes	-1,803				-1,895
Deferred tax assets net	6,908	-63	2,615	9	9,377
Deferred tax liabilities:					
Tangible assets	1,804	-80	172		1,895
Total	1,804	-80	172	0	1,895
Netting of deferred taxes	-1,803				-1,895
Deferred tax liabilities net	0	-80	172	0	0

Deferred taxes

EUR 1,000	30 June 2024	30 June 2023	31 December 2023
Confirmed losses of Group companies for which no deferred tax assets have been recognised. The confirmed losses will expire in 2024–2030 or later.	17,190	14,783	17,190
Off-balance sheet deferred tax assets from losses in prior periods	3,438	2,957	3,438

The deferred tax assets include an item of EUR 4.1 million associated with unused tax losses of Nurminen Logistics Plc, Nurminen Logistics Services Oy and North Rail Oy. Based on the new calculations prepared by the management, the confirmed losses of Nurminen Logistics Plc and Nurminen Logistics Services Oy that will expire in 2024, as well as the confirmed losses of Nurminen Logistics Plc that will expire in the next two years, cannot be utilised in full, and based on this a write-down of EUR 1.0 million has been made on the deferred tax assets on the balance sheet.

According to the management's estimate, the deferred tax assets recognised on the balance sheet will be used by the end of 2029. In addition, the management estimates that off-balance sheet deferred tax assets will be used by the end of 2029.

Share-based payments

According to the resolution of the Annual General Meeting, 50 per cent of the annual remuneration of the members of the Board will be paid in the company's shares in 2024. The share of Board members' share awards recognised as an expense in the income statement was EUR 45 thousand.

In 2023, 50 per cent of the annual remuneration of the members of the Board was paid in the company's shares. The share of Board members' share awards recognised as an expense in the income statement was EUR 52.5 thousand.

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:

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.

EUR 1,000	30 June 2024	30 June 2023	31 December 2023
Less than one year	443	888	411
Between one year and five years	357	13,316	268
Total	799	14,204	680

Other commitments and contingent liabilities

Contingencies and commitments

EUR 1,000	30 June 2024	30 June 2023	31 December 2023
Liabilities and contingent liabilities secured by corporate mortgages and pledges			
Loans from financial institutions	31,163	44,763	36,151
Customs duties and other guarantees	8,693	8,624	9,222
Interest-bearing accounts for which business mortgages have been given and subsidiary shares pledged			
Credit limit	3,000	3,000	3,000
Unused credit	377	1,934	348
Pledges given on own behalf			
Book value of pledged subsidiary shares	43,766	43,766	43,766
Mortgages given on own behalf			
Company mortgages	43,500	25,500	43,500
Real estate mortgages	27,242	25,000	25,125

Lease guarantees for leases not entered into the balance sheet

The Group as lessor

EUR 1,000	30 June 2024	30 June 2023	31 December 2023
Deposit guarantee from 1 April 2021 to 1 April 2023	599	599	599
Rental security Kiinteistö Oy Luumäen Suoanttilantie 101			
The lease agreement was terminated in January 2022.			

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.

Nurminen Logistics Plc has filed two counterclaims in the case in 2023, and the District Court of Helsinki has issued a final judgement by default in the case on 5 December 2023, as the counterparty's representative has not been reached. According to the judgement, the tenant is obligated to pay to Nurminen Logistics Plc the legal costs, unpaid rents, damages based on lost rental income, compensation for increased rent as well as the costs incurred in the removal of waste and the restoration and repair measures of the site. In addition, the District Court confirms in the judgement that Nurminen Logistics Plc has the right, on the basis of the counterclaims it has made, to receive compensation for the aforementioned costs from the rental security deposit provided by the tenant.

Nurminen Logistics Plc has initiated debt collection measures on the basis of the judgement.

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

EUR 1,000	1–6/2024	1–6/2023	1–12/2023
Sales	2	4	8
Purchases	2	3	3
Current receivables	5	1	4
Current liabilities	0	2	167

The related party management's transactions are described in the first part of the review. All notifications have been disclosed as stock exchange releases and they are available on Nurminen Logistics' website at www.nurminenlogistics.com.

Ten largest shareholders 30 June 2024	Number of shares and votes	Share, %
Suka Invest Oy	12,608,419	16.14
Ilmarinen Mutual Pension Insurance Company	11,655,795	14.92
K. Hartwall Invest Oy Ab	6,462,585	8.27
Nurminen Juha Matti	6,316,755	8.09
Avant Tecno Oy	5,739,375	7.35
Railcap Oy	2,910,574	3.73
JN Uljas Oy	2,528,159	3.24
Verman Holding Oy	2,524,297	3.23
Relander Pär-Gustaf	1,757,686	2.25
Cyberdyne Invest Oy	1,439,747	1.84
Total	53,943,392	69.05

Accounting principles

The half-year financial report 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 2023. The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the valuation of the reported assets and liabilities, contingent assets and liabilities and the recognition of income and expenses.

The interim report has not been audited.

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.

Calculation of key figures

Return on equity (ROE), %	=	$\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}} \times 100$
Capital employed	=	Balance sheet total – non-interest-bearing liabilities
Return on investment (ROI), %	=	$\frac{\text{Result for the year before taxes + interests and other financial expenses}}{\text{Capital employed (average of beginning and end of financial year)}} \times 100$
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	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity – depreciation, lease expenses and financial expenses recognised in income statements according to IFRS 16}} \times 100$
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)	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{EBITDA (12 months, rolling)}}$
Earnings per share (EPS)	=	$\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of outstanding ordinary shares}}$
Equity per share	=	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Undiluted number of shares outstanding at the end of the financial year}}$



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