



Nurminen Logistics ▶▶▶

**Financial statement
release**

2024

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Comparable operating result and operating margin in 2024 were at an excellent level despite the decline in net sales

Year 2024 summary:

- Net sales were EUR 104.8 million (EUR 128.0 million), showing a decrease of 18.1%
- EBITDA was EUR 24.7 million (EUR 38.4 million), or 23.6% (30%) of net sales
- Operating profit was EUR 19.3 million (EUR 33.1 million), or 18.4% (25.9%) of net sales
- Comparable operating profit* was EUR 19.1 million (EUR 21.5 million), or 18.2% (16.8%) of net sales
- Result for the review period totalled EUR 13.1 million (EUR 23.3 million)
- Earnings per share were EUR 0.09 (EUR 0.18)

Q4 2024 summary:

- Net sales were EUR 22.9 million (EUR 34.6 million), showing a decrease of 33.8%
- EBITDA was EUR 4.2 million (18.8), or 18.5% (54.4%) of net sales
- Operating profit was EUR 2.5 million (EUR 17.2 million), or 10.9% (49.6%) of net sales
- Comparable operating profit* was EUR 3.7 million (EUR 5.3 million), or 16.1% (15.2%) of net sales
- Result for the review period totalled EUR 1.7 million (EUR 11.1 million)
- Earnings per share were EUR 0.01 (EUR 0.11)

Key figures 1 Jan–31 Dec 2024_	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
EUR million		
Net sales	104.8	128.0
Operating profit	19.3	33.1
Operating profit, %	18.4%	25.9%
Comparable operating profit*	19.1	21.5
Comparable operating result, %	18.2%	16.8%
Result for the period	13.1	23.3
Return on equity (ROE), %	30.0%	66.5%
Net gearing, %	71.7%	77.6%
Interest-bearing net debt / EBITDA	1.19	0.93
Earnings per share, undiluted (EUR)	0.09	0.18
Cash flow from operating activities	11.9	25.4

*) Alternative performance measure = financial key figure other than one specified or named in the IFRS standards

President and CEO's review



The highlights of 2024 included significant growth leaps in Sweden: Acquisition of Essinge Rail AB and strengthening of railway clientele and service offering



Olli Pohjanvirta

Despite the challenging operating environment and geopolitical uncertainties in 2024, we successfully continued to grow the international railway business and improve profitability. We opened new container train routes in Sweden and acquired the Swedish rail logistics company Essinge Rail AB. The acquisition was part of our international growth strategy, which focuses on customer-oriented rail transport.

The good growth prospects of our international railway business are supported by our extensive and well-functioning service network as well as the EU Corporate Sustainability Reporting Directive, which requires companies to take action to reduce the Scope 3 emissions in their supply chains in order to achieve climate targets.

Net sales for 2024, EUR 104.8 million, decreased by 18.1% year-on-year. The decline in net sales was due to a security threat to the Suez Canal that we announced in the summer, which resulted in the loss of significant customer volume through the canal. Despite this, we were able to achieve a strong result and improve our comparable relative profitability, with a comparable net operating result of EUR 19.1 million, or 18.2% of net sales. The comparable net result attributable to the equity holders of the parent company improved significantly. Our good profitability is the result of careful cost management, strong operational efficiency in the railway business and adapting the entire Group's operations to market conditions.

In 2024, we laid the foundation for future growth by investing heavily in the development of new international railway services and the partnership network. In addition, we started the integration processes related to acquisitions. Our successful financial performance is reflected in our strong financial indicators: gearing excluding IFRS 16 items was 35.3%, interest-bearing net liabilities relative to EBITDA excluding IFRS 16 items was 0.59 and the equity ratio was 40.7%. In 2024, we achieved a high return on equity of 30%.

The management and operating efficiency of our subsidiary, North Rail Oy's, are among those of the world's leading railway operators when it comes to measuring the locomotive utilisation rate, resource efficiency

and customer satisfaction. We can see that there is also growing demand for this competence internationally.

In 2024, we also completed the licensing processes related to the deliveries of energy raw materials to the Finnish and Swedish markets, but the financial targets set for the service have not yet been achieved.

The net sales for the fourth quarter of 2024 amounted to EUR 22.9 million and the comparable net operating result was EUR 3.7 million. The railway business developed positively during the financial period, but the Cargo business was encumbered by the weak development of Finnish foreign trade. The lack of customer volumes due to the shutdown of the Suez Canal had a negative impact on the Baltic operations.

We are seeking growth especially in rail transport in the FMCG product groups, where we believe that the delivery terms will change as large retail chains move freight to rail transport to an increasing extent, accelerated by the EU's Corporate Sustainability Reporting Directive. The company's dependence on the development of the Finnish economy will decrease and we will be able to join the clearly larger and stronger Swedish market. We have also started rail transport from Gothenburg to Haparanda and from there to Finland, which is important for the future of Finnish exports and imports. This transport connection brings security of supply and cost competitiveness to customers and safeguards security of supply during exceptional times in Finland.

The company has a strong market position, unique railway expertise and an extensive route network, strong customer understanding and efficient, high-quality customer service. Our competitive advantages enable us to further increase shareholder value and strengthen our market position. Although uncertainties in geopolitics and the economy may have a negative impact on the development of our business, we are going into 2025 with a positive mindset to grow.

I would like to warmly express my gratitude to our dedicated employees for their excellent work input and thank our customers for their valuable support and trust.

Nurminen Logistics Plc Financial statement release 2024

Despite the challenging operating environment in 2024, we were able to generate a strong comparable net operating result and significantly increase the share of the comparable net operating result attributable to the equity holders of Nurminen Logistics Plc. The Group's balance sheet structure and cash flow are strong and enable the implementation of the strategy.

Key figures 1 Jan–31 Dec 2024	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2023
EUR million		
Net sales	104.8	128.0
Operating profit	19.3	33.1
Operating profit, %	18.4%	25.9%
Comparable operating profit	19.1	21.5
Comparable operating result, %	18.2%	16.8%
Result for the period	13.1	23.3
Return on equity (ROE), %	30.0%	66.5%
Net gearing, %	71.8%	77.6%
Interest-bearing net debt / EBITDA	1.19	0.93
Earnings per share, undiluted (EUR)	0.09	0.18
Cash flow from operating activities	11.9	25.4

Key figures 1 Oct–31 Dec 2024	1 Oct– 31 Dec 2024	1 Oct– 31 Dec 2023
EUR million		
Net sales	22.9	34.6
Operating profit	2.5	17.2
Operating profit, %	10.9%	50.0%
Comparable operating profit	3.7	5.3
Comparable operating result, %	16.1%	15.2%
Result for the period	1.7	16.1
Cash flow from operating activities	2.2	5.3

The net sales for 2024 amounted to EUR 104.8 million and the comparable operating result to EUR 19.1 million. The Group's relative profitability, 18.4% measured by net operating result, was one of the best in the industry and improved year-on-year.

The operating environment was challenging in the last quarter. The net sales for October–December amounted to EUR 22.9 million and the comparable operating result to EUR 3.7 million.

Nurminen Logistics' operating ability remained good in spite of the strongly changing external circumstances.

Board of Directors' proposal for profit distribution

The Board of Directors proposes to the Annual General Meeting the repayment of equity from the reserve for invested unrestricted equity at

most EUR 0.06 per each of the company's outstanding shares. In addition, the Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide the date and the final amount of repayment of equity.

Financial guidance

The Group estimates that its net sales and comparable net operating result will increase in 2025. The projected growth in net sales and operating result is based on the growing rail operations in the Group's market areas.

Net sales and financial performance for 2024

EUR 1,000	1–12/2024	1–12/2023
Net sales	104,766	127,951
Operating profit	19,293	33,091
Operating profit, %	18.4%	25.9%
Comparable operating profit	19,057	21,482
Comparable operating result, %	18.2%	16.8%

Net sales for 2024 decreased by 18.1 per cent to EUR 104.8 million (EUR 128.0) year-on-year. The biggest decline in net sales was seen in the Baltic business, where volumes decreased significantly due to the prolonged situation in the Red Sea.

The reported net operating result for 2024 amounted to EUR 19.3 million, or 18.4% of net sales. Comparable operating result without non-recurring items amounted to EUR 19.1 million, or 18.2% of net sales. Non-recurring items in 2023 reduced the comparable operating result by a total of EUR 11.6 million, in which the largest item was the positive effect of EUR 12.3 million recorded in December, which was related to the acquisition of North Rail Oy in accordance with the final cost calculation. The non-recurring expenses in 2023 were related to reversals of container positions, the efficiency measures implemented and the acquisition of North Rail Oy. The non-recurring items in 2024 were mainly related to efficiency improvement measures, revenue from the sale of the Satamakaari 24 property and the transaction costs of Essinge Rail Ab, acquired at the end of the financial year. The bridge calculation of comparable net operating result is presented in table form on page 21.

Business review 1–12/2024

We implemented our international growth strategy by acquiring the Swedish company Essinge Rail AB at the end of 2024. As a result, the company grew into a significant player in rail logistics in the growing freight transport of consumer goods between Central Europe and Sweden. In addition, we opened new container train routes in Sweden from Umeå and Haparanda to Gothenburg to serve Nordic and international industrial, technological and trade companies.

With the acquisition and the container train services we have started in Sweden, we are creating a foundation for future growth. Thanks to our

extensive customer base, strong expertise, European terminal network and wagon pool at our disposal, we can quickly and capital-lightly accelerate and scale the growth of our business. With these investments, we will also enable the transport of significant volumes to a wider market area and maintain our readiness to start rail transport between the Nordic countries and China in the future to meet the identified need.

The slowdown in the Finnish economy was reflected in declining volumes in the Cargo business, which we responded to by implementing efficiency measures in Finland. Their results will be reflected in the improvement of the Cargo and Forwarding businesses, as we expect the Finnish market to be subdued at least in early 2025.

In 2024, the cash flow from operating activities remained strong at EUR +11.9 million. We reorganised the Group's balance sheet and raised new loans in the amount of EUR 21.1 million, while repaying existing long-term loans in the amount of EUR 17.3 million. The Group's equity ratio remained good at 40.7% (41.8%), net gearing was 71.7% (77.6%) and interest-bearing net liabilities relative to EBITDA were 1.19. Return on equity was 30.0% (66.5%).

Net sales and profitability did not reach 2023 level mainly due to geopolitical challenges affecting the Baltic operations and the moderate decline in the net sales of Cargo and Multimodal as a result of the weaker demand driven by the economic situation. Comparable profitability ratio improved.

The Railway business, which is the main focus area of Nurminen's strategy, continued to grow strongly and profitably, accounting for one third of the Group's net sales already.

In 2024, the net sales of the railway operations was EUR 34.6 million (26.8) and the share of the Group's net sales was 33% (21%).

The profitability of the Multimodal Forwarding business improved, and its net sales amounted to EUR 9.3 million (9.8). The Multimodal Forwarding business accounts for 9% (7%) of the Group's net sales.

In the Cargo business, net sales and profitability declined and net sales amounted to EUR 17.3 million (19.2). The Cargo business accounts for 17% (15%) of the Group's net sales.

The net sales and profitability of the Baltic operations declined and the net sales were EUR 47.5 million (74.8). The Baltic operations account for 45% (57%) of the Group's net sales.

Net sales and financial result for October–December

EUR 1,000	10–12/2024	10–12/2023
Net sales	22,897	34,594
Operating profit	2,505	17,172
Operating profit, %	10.9%	49.6%
Comparable operating result	3,679	5,266
Comparable operating result, %	16.1%	15.2%

Net sales for October–December decreased by 33.8 per cent to EUR 22.9 million year-on-year. The decline in net sales was a result of lower volumes in the Baltic operations. Comparable operating result amounted to EUR 3.7 million, or 16.1% of net sales. The comparable operating margin increased slightly year-on-year (15.2%).

Business review 10–12/2024

In the fourth quarter of 2024, we grew into an important player in rail logistics in the growing freight traffic of consumer goods between Central Europe and Sweden by acquiring the Swedish company Essinge Rail Ab and developing our route network in Sweden.

In the railway business, net sales development and profitability continued to improve and we took a number of actions to enable future growth of the business.

Demand for Cargo services continued to be weak due to the weak performance of the Finnish economy, but our market position remained stable. We implemented an organisational change and efficiency measures and acquired ILP-Group Oy, whose integration into the company has been pursued with determination. We will achieve a positive impact on the result of the acquisition in the Cargo business from H2 2025 onwards.

Demand for the Multimodal Forwarding business was stable as profitability continued to improve.

The volumes of the Baltic businesses continued to be at a low level, but the operating ability and profitability remained at a good level.

Outlook

Nurminen Logistics estimates that the development of the logistics market relevant to the Group will strengthen in 2025, and the measures taken by the company and the operations consolidated in 2024 will facilitate the positive development of the Group's business in 2025.

We believe that the demand for rail freight will increase in the Group's target market, which is supported by the increase in the importance of environmental values in decision-making driven by tightening regulation. Falling interest rates and the improved availability of financing are supporting customer demand for goods and capital goods, which supports the demand for Nurminen Logistics' services.

Nurminen Logistics has maintained its ability to quickly start direct rail transport between China and Finland to serve the Nordic and Central European markets. There are clear signs of a growing need for the service on the market, due to the significant competitive advantage it offers.

Nurminen Logistics is now strongly investing in railway services internationally, seeking clear growth. The Group's long-term agreements with several customers ensure stable profitability for the next few years. Nurminen Logistics provides a completely new kind of customer insight

as a railway company, combining its terminal and multimodal expertise with customer needs. A strong balance sheet and positive cash flow enable organic growth projects and acquisitions.

Short-term risks and uncertainties

The weakening of the European economy from the current situation, labour market disputes in Finland and the continuation of the international conflicts may have a negative impact on the demand for the Group's services and, thereby, results. Should Finland's or Sweden's foreign trade decrease further, it will have impacts on 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 sanctions would have a negative impact on the railway business in the EU.

Risks related to climate change

The Group does not see that risks related to climate change, such as extreme weather events, would affect Nurminen Logistics' business.

More detailed information about the risk information of the Group 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 +11.9 million. January–June accounted for EUR +8.2 million and July–December for EUR +3.6 million of the cash flow from operating activities. The change in working capital accounted for EUR -3.9 million. Cash flow from investments was EUR 3.2 million. The cash flow from net investments was affected by the proceeds from the divestment of Koy Satamakaari, investments in information systems and digitalisation and payments related to acquired businesses.

Cash flow from financing activities was EUR -11.6 million, with the most significant items being a total of EUR 21.1 million of proceeds from non-current borrowings and EUR -17.3 million of repayment of non-current borrowings.

At the end of the review period, cash and cash equivalents amounted to EUR 16.3 million. Cash and cash equivalents attributable to the Baltic operations amounted to EUR 5.0 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 at the time of closing the accounts. The Group management 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 14.6 million. The liabilities according to IFRS 16 amounted to EUR 15.0 million and relate to business premises leased by the company's business units.

The Group's current interest-bearing liabilities of the Group, a total of EUR 10.7 million, consist of liabilities related to the business acquisition

of EUR 5.0 million, bank loans and IFRS lease liabilities of EUR 2.6 million. Short-term financial liabilities include EUR 3.1 million of loans taken from financial institutions and EUR 5.0 million of liabilities related to the acquisition of Essing Rail AB. Non-current interest-bearing liabilities are EUR 35.1 million, of which EUR 20.0 million consists of long-term debt and EUR 12.4 million is connected to lease liabilities according to IFRS 16.

Long-term financial liabilities amount to EUR 22.7 million, of which EUR 2.8 million is related to purchase price liabilities of Essing Rail AB. Long-term loans include a loan of EUR 1.6 million taken out by Nurminen Logistics Plc from Finnvera, a loan of 2.2 million taken out by Nurminen Logistics Plc from Ilmarinen and a loan of EUR 4.5 million taken out by Nurminen Logistics Plc from Danske Bank and a loan of EUR 12.0 taken out by North Rail Oy from Hoplon Opportunities Fund II SCSp.

The Group's equity amounted to EUR 41.2 million at the end of the year, while it was EUR 45.9 million at the end of the previous financial period. The equity ratio remained at a good level at 40.7% (41.8%). The balance sheet total was EUR 101.5 million (113.8).

Capital Expenditure

The Group's gross capital expenditure during the review period amounted to EUR 2.0 million (1.1), accounting for 1.9% (0.9%) of net sales. Depreciation totalled EUR 5.4 million (EUR 5.3 million), or 5.2% (4.2%) of net sales. Amortisation of right-of-use assets associated with IFRS 16 amounted to EUR 1.3 million (0.9) during the review period.

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%), Pelkolan Terminaali Oy (20%), OOO Nurminen Logistics (100%) (liquidation in progress), Nurminen Maritime Latvia SIA (51%), Nurminen Maritime UAB (51%), Essing Rail AB (100%), ILP Group Logistics Oy (100%).

Personnel

At the end of the review period, the Group's number of personnel stood at 178, compared to 186 on 31 December 2023. The number of employees working abroad was 43.

Personnel expenses in 2024 totalled EUR 13.2 million (EUR 13.6 million).

Changes in the Management Team

Joonas Louho, VP, Cargo & Development and ICT, left the company on 25 November 2024.

On 31 December 2024, the Management Team consisted of the following members: Olli Pohjanvirta, President and CEO; Kai Simberg, CFO;

Marjut Linnajärvi, VP Sales and VP International Railway Operations; Toni Mäkelä, CEO of North Rail Oy; and Suvi Kulmala, VP, Human Resources.

Niklas Nordström was appointed CFO of Nurminen Logistics and a member of the management team as of January 1, 2025. Kai Simberg continued as CFO for the company until December 31, 2024, after which he retired.

Management transactions

On 30 December 2024, Nurminen Logistics Plc announced President and CEO and Board member Olli Pohjanvirta's transfer notification concerning 120,000 shares.

On 18 December 2024, Nurminen Logistics announced the transfer notification of JN Uljas Oy, which is controlled by Board member Juha Nurminen, concerning 314,202 shares.

On 18 December 2024, Nurminen Logistics announced Board member Juha Nurminen's transfer notification concerning 314,202 shares.

On 1 October 2024, Nurminen Logistics announced the transfer notifications of JN Uljas Oy, controlled by Board member Juha Nurminen, concerning 370,874 shares.

On 1 October 2024, Nurminen Logistics announced Board member Juha Nurminen's transfer notification concerning 370,874 shares.

On 23 July 2024, Nurminen Logistics announced Board member Juha Nurminen's transfer notification concerning 14,218 shares.

On 23 July 2024, Nurminen Logistics announced Board member Erja Sankari's receipt notification concerning 14,218 shares.

On 23 July 2024, Nurminen Logistics announced President and CEO Olli Pohjanvirta's receipt notification concerning 14,219 shares.

On 23 July 2024, Nurminen Logistics announced Board member Karri Koskela's transfer notification concerning 14,218 shares.

On 23 July 2024, Nurminen Logistics announced Board member Irmeli Rytönen's receipt notification concerning 28,436 shares.

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

On 26 June 2024, Nurminen Logistics announced Board member Juha Nurminen's acquisition notification concerning 188,235 shares.

On 27 February 2024, Nurminen Logistics announced the receipt of 42,194 shares by a related party of Board member Juha Nurminen.

On 8 January 2024, Nurminen Logistics announced Board member Juha Nurminen's transfer notification concerning 84,388 shares.

Flagging notifications

Nurminen Logistics did not receive any flagging notifications during the financial year.

All notifications are disclosed as stock exchange releases and are available on Nurminen Logistics' website at 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 2024 was 78,213,164 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 has implemented a directed issue of 2,339,756 new Company shares to the sellers of Essinge Rail AB as part of the purchase price payment. The new shares are registered with the Finnish Trade Register on January 9, 2025. 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 2024

	Number of shares	% of shares and votes
Suka Invest Oy	12,608,419	16.12
Ilmarinen Mutual Pension Insurance Company	11,655,795	14.90
Nurminen Juha Matti	7,016,049	8.97
K. Hartwall Invest Oy Ab	6,462,585	8.26
Avant Tecno Oy	5,739,375	7.34
Railcap Oy	2,910,574	3.72
Verman Group Oy	2,524,297	3.23
JN Uljas Oy	1,843,083	2.36
Relander Pär-Gustaf	1,757,686	2.25
Pohjanvirta Olli Mikael	1,336,500	1.71
Ten largest shareholders total	53,854,363	68.86
Nominee-registered	2,362,630	3.02
Others	21,996,171	28.12
Total	78,213,164	100

Shareholders by type 31 December 2024

	Number of shares	% of total shares and votes
Private companies	36,177,541	47.7%
Financial and insurance institutions	3,398,042	4.5%
Public sector organisations	11,655,795	15.4%
Households	24,379,759	32.1%
Non-profit organisations	1,932	0%
Foreign	237,465	0.3%
Nominee-registered	2,362,630	
Total	78,213,164	100%

The trading volume of Nurminen Logistics Plc's shares was 14,076,734 during the period from 1 January to 31 December 2024, representing 18.0% of the total number of shares. The value of the turnover was EUR 14,692,000. The lowest price during the period was EUR 0.77 per share and the highest EUR 1.38 per share. The closing price for the period was EUR 1.05 per share and the market value of the entire share capital was EUR 82,124 thousand at the end of the period. At the end of the 2024, the company had 6,738 shareholders. At the end of 2023, the company had 5,585 shareholders.

At the end of 2024, the company held 0 of its own shares.

Decisions made by the Annual General Meeting of Shareholders

Nurminen Logistics Plc's Annual General Meeting held on 17 April 2024 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 2023–31 December 2023.

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 2023 be transferred to retained earnings. In addition, the General Meeting authorised the Board of Directors to decide at their discretion on the repayment of equity from the reserve for invested unrestricted equity, at most EUR 4,687,671, if the company's financial position allows.

Composition and remuneration of the Board of Directors

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 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 years has elapsed from receiving such 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 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.

Auditor

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

Dividend policy

On 25 September 2023, the company's Board of Directors 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 published a stock exchange release to correct incorrect and misleading information given in the media.

On 17 April 2024, Nurminen Logistics announced the decisions of the Annual General Meeting held on the same day.

On 17 April 2024, Nurminen Logistics announced the decisions of the Board of Directors' organisation meeting.

On 24 April 2024, Nurminen Logistics announced the payment of the first repayment of equity under the authorisation of the Annual General Meeting.

On 30 May 2024, Nurminen Logistics announced a new earning period for the performance-based share plan.

On 10 June 2024, Nurminen Logistics announced that it will sell a 51% majority of the shares in Kiinteistöosakeyhtiö Helsingin Satamakaari 24 to Ilmarinen.

On 28 June 2024, Nurminen Logistics announced a free share issue.

On 12 July 2024, Nurminen Logistics announced that it will lower its net sales and operating profit forecasts for 2024.

On 23 July 2024, Nurminen Logistics announced a change in the ownership of its own shares.

On 5 August 2024, Nurminen Logistics announced that it would start change negotiations to improve efficiency.

On 23 September 2024, Nurminen Logistics announced changes in the Management Team and the appointment of a new CFO.

On 8 November 2024, Nurminen Logistics announced that it had concluded the change negotiations of its Finnish subsidiary.

On 8 November 2024, Nurminen Logistics announced the payment of the second repayment of equity under the authorisation of the Annual General Meeting.

On 11 November 2024, Nurminen Logistics announced the acquisition of Essinge Rail AB.

On 25 November 2024, Nurminen Logistics announced an organisational restructuring and changes to the Management Team.

On 13 December 2024, Nurminen Logistics announced a directed share issue as part of the arrangements to implement the acquisition of Essinge Rail AB.

Events after the review period

No significant events occurred after the review period.

Board of Directors' proposal for profit distribution

On 31 December 2024, the parent company's distributable equity is EUR 33,345,927.62, of which the profit for the period amounted to EUR 5,815,713.27.

The Board of Directors proposes to the Annual General Meeting the repayment of capital from the invested unrestricted equity fund of a maximum of EUR 0.06 per each outstanding share. In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the date of payment and the final amount of the capital repayment.

The remaining distributable assets will be retained in unrestricted equity.

Annual General Meeting 2025

The Annual General Meeting of Nurminen Logistics Plc will take place on Wednesday, 16 April 2025.

Corporate Governance Statement

The Corporate Governance Statement of Nurminen Logistics Plc will be published on 13 March 2025 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 2024	1 Jan–31 Dec 2023
NET SALES	104,766	127,951
Other operating income	2,160	12,505
Use of materials and supplies	-59,322	-79,506
Employee benefit expenses	-13,218	-13,571
Depreciation, amortisation and impairment losses	-5,420	-5,341
Other operating expenses	-9,673	-8,947
OPERATING RESULT	19,293	33,091
Financial income	654	427
Financial expenses	-3,649	-4,170
Share of profit of equity-accounted investees	-87	-5
Total financial income and expenses and share of profit of equity-accounted investees	-3,082	-3,749
RESULT BEFORE INCOME TAX	16,211	29,342
Income taxes	-3,140	-6,069
RESULT FOR THE PERIOD	13,070	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	4	-28
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Translation differences	67	-12
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,141	23,233
Result attributable to		
Equity holders of the parent company	7,100	14,329
Non-controlling interest	5,970	8,944
Total comprehensive income attributable to		
Equity holders of the parent company	7,171	14,289
Non-controlling interest	5,970	8,944
Earnings per share calculated from result attributable to equity holders of the parent company		
Earnings per share, undiluted, EUR	0.09	0.18
Earnings per share, diluted, EUR	0.09	0.18

Consolidated statement of comprehensive income

EUR 1,000	7–12/2024	7–12/2023
NET SALES	47,061	71,244
Other operating income	2,158	12,492
Use of materials and supplies	-24,572	-44,269
Employee benefit expenses	-6,706	-7,707
Depreciation, amortisation and impairment losses	-2,716	-3,195
Other operating expenses	-5,141	-4,407
OPERATING RESULT	10,083	24,158
Financial income	405	220
Financial expenses	-1,721	-2,146
Share of profit of equity-accounted investees	-69	-4
Total financial income and expenses and share of profit of equity-accounted investees	-1,385	-1,930
RESULT BEFORE INCOME TAX	8,699	22,229
Income taxes	-249	-4,989
RESULT FOR THE PERIOD	8,450	17,240
OTHER COMPREHENSIVE INCOME		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Re-measurement of defined benefit schemes	4	-28
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Translation differences	66	-1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,519	17,211
Result attributable to		
Equity holders of the parent company	5,610	11,155
Non-controlling interest	2,840	6,085
Total comprehensive income attributable to		
Equity holders of the parent company	5,680	11,126
Non-controlling interest	2,840	6,085

Consolidated statement of financial position

EUR 1,000	31 December 2024	31 December 2023
ASSETS		
Non-current assets		
Property, plant and equipment	36,329	67,983
Right-of-use assets	14,678	9,171
Goodwill	7,356	899
Other intangible assets	6,192	1,275
Investments in equity-accounted investees	84	171
Non-current receivables	71	996
Deferred tax assets	5,422	7,471
Non-current assets, total	70,131	87,966
Current assets		
Inventories	1,146	1,094
Trade and other receivables	12,861	11,897
Deferred tax assets based on the taxable income for the financial period	1,110	
Cash and cash equivalents	16,297	12,814
Current assets, total	31,414	25,805
TOTAL ASSETS	101,546	113,771
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent company		
Share capital	4,215	4,215
Share premium reserve	86	86
Legal reserve	2,376	2,376
Reserve for invested unrestricted equity	33,174	35,591
Translation differences	49	-18
Retained earnings	-7,345	-14,752
Equity attributable to equity holders of the parent company	32,555	27,498
Non-controlling interests	8,598	18,395
Total equity	41,153	45,894
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	1,633	2,790
Other liabilities	23	54
Financial liabilities	22,739	18,172
Lease liabilities	12,374	9,001
Non-current liabilities, total	36,770	30,017
Current liabilities		
Deferred tax liabilities based on the taxable income for the financial period	1,164	106
Financial liabilities	8,122	20,631
Lease liabilities	2,589	609
Trade payables and other liabilities	11,748	16,514
Current liabilities, total	23,623	37,860
Liabilities, total	60,393	67,877
EQUITY AND LIABILITIES, TOTAL	101,546	113,771

Consolidated cash flow statement

EUR 1,000	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Cash flow before changes in working capital	22,822	26,277
Changes in working capital	-3,927	3,768
Financial items and taxes	-7,027	-4,672
Cash flow from operating activities	11,868	25,373
Cash flow from investing activities	3,242	2,510
Cash flow from financing activities	-11,639	-21,199
Cash and cash equivalents at the beginning of the year	12,814	6,141
Net increase/decrease in cash and cash equivalents	3,471	6,684
Translation differences of net increase/ decrease in cash and cash equivalents	12	-10
Cash and cash equivalents at the end of the period	16,297	12,814

Consolidated statement of changes in equity, IFRS

EUR 1,000		Equity attributable to equity holders of the parent company								
1–12/2024	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity	
Equity on 1 Jan 2024	4,215	86	2,376	35,591	-18	-14,752	27,498	18,395	45,894	
Comprehensive income										
Result for the period						7,100	7,100	5,970	13,070	
Other comprehensive income										
Re-measurement of defined benefit schemes						4	4		4	
Translation differences					67		67		67	
Total comprehensive income for the period					67	7,104	7,171	5,970	13,141	
Business transactions with shareholders										
Repayment of equity				-4,691			-4,691		-4,691	
Share remuneration						303	303		303	
Issuance of shares related to a business combination				2,274			2,274		2,274	
Divestment of a subsidiary								-8,841	-8,841	
Dividend distribution								-6,927	-6,927	
Total business transactions with shareholders				-2,417		303	-2,114	-15,768	-17,882	
Equity on 31 Dec 2024	4,215	86	2,376	33,174	49	-7,345	32,555	8,598	41,153	

EUR 1,000		Equity attributable to equity holders of the parent company								
1–12/2023	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity	
Equity on 1 Jan 2023	4,215	86	2,376	35,591	-6	-29,368	12,894	11,253	24,147	
Comprehensive income										
Result for the period						14,329	14,329	8,944	23,273	
Other comprehensive income										
Re-measurement of defined benefit schemes						-28	-28		-28	
Translation differences					-12		-12		-12	
Total comprehensive income for the period					-12	14,301	14,289	8,944	23,233	
Business transactions with shareholders										
Share remuneration						124	124		124	
Other changes						191	191	808	999	
Dividend distribution								-2,609	-2,609	
Total business transactions with shareholders						315	315	-1,801	-1,487	
Equity on 31 Dec 2023	4,215	86	2,376	35,591	-18	-14,752	27,498	18,395	45,894	

Changes in Group structure

Nurminen Logistics Plc acquired the entire share capital of the Swedish railway logistics company Essinge Rail AB through the transaction completed on 13 December 2024. With the acquisition, Nurminen Logistics Plc will become a significant railway operator in the growing freight traffic between the Nordic countries and mainland Europe, serving Nordic and international companies in the industrial, technology and trade sectors. The acquisition is part of Nurminen Logistics' international growth strategy, which focuses on customer-oriented rail transport.

Essinge Rail AB is a logistics company specialising in international railway logistics that transports approximately 4,500 freight wagons from Central Europe to the Nordic countries each year. In addition, the company has its own railway terminal in Fröv, a railway hub in Sweden. The flows of goods transported by Essinge Rail AB mainly consist of consumer goods, and the need for low-emission railway solutions for transporting these is increasing due to customer demands.

In addition, Nurminen Logistics Services Oy acquired ILP-Group Logistics Oy, which operates in Vantaa and Espoo, on 30 October 2024. ILP-Group Logistics has been operating in the logistics sector since 1994 and specialises in comprehensive warehousing services, maritime, air and road transport as well as forwarding. This acquisition strengthens the terminal operations of Nurminen Logistics Services in Finland and expands its service offering to its customers. The acquisition of ILP-Group Logistics resulted in revenues of EUR 40 thousand as the difference between the purchase price and the fair value of the target company, which is included in other operating income.

According to preliminary calculations, the consideration paid for acquisitions, acquired net assets and goodwill were as follows. These preliminary calculations can be adjusted within 12 months from the acquisition date to take into account new information that concerns the acquisition date prevailing facts and circumstances.

EUR 1,000	Essinge Rail AB	ILP-Group Logistics Oy
Consideration paid in cash for the acquisition	4,489	0
Shares issued	2,274	
Purchase price debt	2,986	
Contingent consideration	4,723	
Total consideration	14,472	0
Customer contracts	3,756	
Other intangible fixed assets		94
Property, plant and equipment	1,494	137
Right-of-use assets	119	
Non-current receivables	49	
Trade and other receivables	3,385	424
Deferred tax assets	936	
Cash in hand and at bank	2,635	
Deferred tax liabilities	-766	
Loans from financial institutions		-280
Lease liabilities	-119	
Trade payables and other current liabilities	-2,288	-334
Deferred tax liabilities	-1,155	
Acquired net assets	8,047	40
Difference, gain from bargain purchase		-40
Difference, goodwill	6,425	
Consideration for acquisition - cash flows:		
Cash consideration paid during the financial year 2024	-4,489	0
Less:		
Cash in hand and at bank on the balance sheet at the time of acquisition	2,635	
Net cash flows, investment during the financial year	-1,835	0

The balance sheet on 31 December 2024 included EUR 3,001 thousand of current purchase price debt for the acquisition of Essinge Rail AB. The debt will be paid during the financial year 2025 and is presented in the group of short-term financial liabilities.

A contingent consideration has been recognised for the acquisition of Essingen Rail AB, the amount of which is dependent on the EBITDA of the acquired company in accordance with the confirmed financial statements for the financial years ended on 31 December 2024 and 31 December 2025. The contingent consideration is recognised in the balance sheet at the probable amount and measured at the fair value at the time of acquisition. The contingent consideration is included in short-term and long-term financial liabilities.

The net sales of the acquired business after the acquisition date in 2024 were EUR 0.9 million and the result for the period was EUR -0.1 million. The full-year net sales in 2024 were EUR 24.3 million and the result for the period was EUR 1.8 million. If the business had been combined with the Group as of 1 January 2024, the Group's net sales in 2024 would have been EUR 128.1 million and the result for the period EUR 14.2 million.

In September 2024, Nurminen Logistics Plc sold its majority of 51% Kiinteistöosakeyhtiö Helsinki Satamakaari 24 to Ilmarinen. According to the final calculation, the purchase price was EUR 11.4 million, and the transaction resulted in a capital gain of EUR 2.0 million, which was recognised as an item affecting comparability in other operating income for the financial year 2024. The transaction reduced the Group's tangible assets excluding lease commodities by EUR 30 million and interest-bearing financial liabilities by EUR 12 million. The company's current lease in the property will continue for five years from the date of the transaction, and as a result of the transaction, the company's right-of-use assets and IFRS lease liabilities increased by approximately EUR 6 million.

In the comparison period 2023, Nurminen Logistics Plc acquired Operail Finland Oy together with Finnish investors. The acquisition date was 14 February 2023. Nurminen Logistics Plc's holding in the acquired company is 79.8% and non-controlling interests 20.8%, of which a related party's holding is 10.1%. Operail Finland Oy currently operates under the name North Rail Oy.

In December 2023, Nurminen Logistics Plc recognised to other operating income a total of EUR 12.3 million as a non-recurring item affecting comparability. The recognised item was the difference between the purchase price and the fair value of the net assets. The share of the item belonging to non-controlling interests is EUR 2.5 million and the share belonging to the owners of the parent company is EUR 9.8 million.

The details of the business combination are presented in Note 30 to the consolidated financial statements for the financial year ended on 31 December 2023.

Net sales and accounting principles

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

	1 Jan–31 Dec 2024	1 Jan–31 Dec 2023
Recognised over time	4,586	5,330
Recognised at a specific time	100,181	122,621
Revenue from contracts with customers	104,766	127,951

In 2024, net sales were distributed geographically between Finland, the Baltics and Sweden.

Information on geographical areas

2024 (EUR 1,000)	Finland	Russia	Baltic countries	Sweden	Total
Net sales	57,499		46,774	493	104,766
Non-current assets	66,872	13	579	2,668	70,131

2023 (EUR 1,000)	Finland	Russia	Baltic countries	Sweden	Total
Net sales	53,316		74,636		127,951
Non-current assets	87,135	15	816		87,966

The railway business accounts for EUR 34.6 million (26.8), or 33% (21%) of the Group's net sales.

The Multimodal Forwarding business accounts for EUR 9.3 million (9.8), or 9% (7%) of the Group's net sales.

The Cargo business accounts for EUR 17.3 million (19.2), or 17% (15%) of the Group's net sales.

The Baltic operations account for EUR 47.5 million (74.8), or 45% (57%) of the Group's net sales.

Information on biggest customers

Group income from Global Transport and Logistics Pte. in 2024 was EUR 17,749 thousand, or 17% of the Group's net sales. In 2024, the Group did not receive more than 10% of the net sales from other individual customers.

In 2023, the Group's income from Global Transport and Logistics Pte. was EUR 27,612 thousand, or 22% of the Group's net sales. In 2023, the Group did not receive more than 10% of the net sales from other individual customers.

Changes in property, plant and equipment

EUR 1,000	Tangible	Tangible, IFRS 16	Intangible	Total
Carrying amount at 1 Jan 2024	67,983	9,171	2,175	79,328
Additions from business acquisitions	1,631	119	10,275	12,025
Additions	538	13,154	1,438	15,130
Transfers between asset categories	-3		3	
Deductions from business divestments	-47,869	-7,345		-55,213
Disposals		-264		-264
Translation differences	7		47	55
Depreciation, amortisation and impairment losses	-3,716	-1,314	-390	-5,420
Accumulated depreciation for disposals and transfers	17,757	1,156		18,914
Carrying amount at 31 Dec 2024	36,329	14,678	13,548	64,555
Carrying amount at 1 Jan 2023	35,750	9,179	1,834	46,765
Additions	36,314	926	838	38,079
Disposals	-49	-2	-127	-172
Depreciation, amortisation and impairment losses	-4,039	-932	-370	-5,341
Carrying amount at 31 Dec 2023	67,983	9,171	2,175	79,328

Carrying amounts of financial assets and financial liabilities by category

EUR 1,000	Assets measured at amortised cost	Financial assets and liabilities at fair value	Liabilities measured at amortised cost	Carrying amounts in the balance sheet
2024				
Financial assets and liabilities according to IFRS 9				
Long-term financial assets				
Other receivables	52	19		71
Short-term financial assets				
Trade and other receivables	12,861			12,861
Cash and cash equivalents	16,297			16,297
Long-term financial liabilities				
Interest-bearing liabilities			19,970	19,970
IFRS 16 lease liabilities			12,374	12,374
Contingent consideration		2,769		2,769
Short-term financial liabilities				
Interest-bearing liabilities			6,133	6,133
IFRS 16 lease liabilities			2,589	2,589
Trade payables			5,339	5,339
Contingent consideration		1,989		1,989

Nurminen Logistics Plc has a credit limit amounting to a maximum of EUR 3 million in Danske Bank A/S. The limit was not in use on 31 December 2024. In the financial statements on 31 December 2023, the Group companies had credit limits amounting to a maximum of EUR 3 million in Oma Säästöpankki Plc. Of these, EUR 2,652 thousand was used.

Non-current interest-bearing liabilities as at 31 December 2024 includes transaction costs of EUR -909 thousand amortised using the effective interest rate method (31 December 2023: 0).

EUR 1,000	Assets measured at amortised cost	Financial assets and liabilities at fair value	Liabilities measured at amortised cost	Carrying amounts in the balance sheet
2023				
Financial assets and liabilities according to IFRS 9				
Long-term financial assets				
Other receivables	44	952		996
Short-term financial assets				
Trade and other receivables	11,897			11,897
Cash and cash equivalents	12,814			12,814
Long-term financial liabilities				
Interest-bearing liabilities			18,172	18,172
IFRS 16 lease liabilities			9,001	9,001
Short-term financial liabilities				
Interest-bearing liabilities			20,631	20,631
IFRS 16 lease liabilities			609	609
Trade payables			6,151	6,151

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	2024	2023
Less than one year	1,792	411
Between one year and five years	456	268
Total	2,248	680

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 office premises.

Legal proceedings

The company has no pending legal proceedings.

Contingencies and commitments

EUR 1,000	2024	2023
Liabilities and contingent liabilities secured by corporate mortgages and pledges		
Loans from financial institutions	23,963	36,151
Customs duties and other guarantees	7,672	9,222
Interest-bearing accounts for which business mortgages have been given and subsidiary shares pledged		
Credit limit	3,000	3,000
Unused credit	3,000	348
Pledges given on own behalf		
Book value of pledged subsidiary shares	50,073	43,766
Mortgages given on own behalf		
Company mortgages	59,900	43,500
Real estate mortgages	2,242	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
Rental security Kiinteistö Oy Luumäen Suoanttilantie 101		
The lease agreement was terminated in January 2022.		
The District Court of Helsinki has issued a unilateral decision for the company to apply for the rental guarantee received. However, the recovery of the rental guarantee has not been successful, so rental guarantees received are no longer presented for the financial year.		

Related party transactions

The company's related parties include the members of the Board of Directors and the Management Team as well as companies under their control and family members. Related parties are also those shareholders who have direct or indirect control or significant influence in the Group. RailCap Oy, the controlling company of a related party owns 10.1% of North Rail Holding Oy.

Related party transactions with companies controlled by Board Members and members of the Management Team

EUR 1,000	2024	2023
Sales	2	8
Purchases		3
Current receivables	2	4
Shareholder loans		167

Bridge calculation of comparable operating profit

EUR 1,000	2024	2023
Operating profit	19,293	33,091
Non-recurring expenses related to containers and wagons	1,016	210
Non-recurring expenses related to M&A transactions	422	297
Personnel-related restructuring costs	282	153
Gain from the bargain purchase of ILP Group Logistics Oy	-40	
Write off due to the end of the legal proceedings related to the property in Luumäki	117	
Proceeds from the sale of Kiinteistöosakeyhtiö Satamakaari 24	-2,033	
Gain from the bargain purchase North Rail Oy transaction		-12,269
Comparable adjusted operating profit	19,057	21,482

Group's key figures**Key figures for business**

	2024	2023
Net sales, EUR 1,000	104,766	127,951
Change in net sales, %	-18.1%	4.4%
Operating result (EBIT) EUR 1,000	19,293	33,091
% of net sales	18.4%	25.9%
Result before taxes, EUR 1,000	16,211	29,342
% of net sales	15.5%	22.9%
Result for the financial year, EUR 1,000	13,070	23,273
% of net sales	12.5%	18.2%
Return on equity (ROE), %	30.0%	66.5%
Return on investment (ROI), %	21.4%	42.8%
Equity ratio, %	40.7%	41.8%
Gearing, %	71.7%	77.6%
Gearing % excluding IFRS 16	35.3%	56.5%
Interest-bearing net debt, EUR 1,000	29,526	35,599
Interest-bearing net debt excluding IFRS 16, EUR 1,000	14,563	25,989
Interest-bearing net debt/EBITDA (12-month, rolling)	1.19	0.93
Cash flow from operating activities, EUR 1,000	11,868	25,373
Gross investment on fixed assets, EUR 1,000	1,995	1,121
% of net sales	1.9%	0.9%
Balance sheet total, EUR 1,000	101,546	113,771
Average number of employees	178	196
Wages and salaries paid, EUR 1,000	13,218	13,571
Share key figures		
Earnings per share (EPS), EUR, undiluted	0.09	0.18
Earnings per share (EPS), EUR, diluted	0.09	0.18
Equity per share, EUR	0.42	0.35
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	0.06	0.00
Price per earnings (P/E)	11.67	-60
Number of shares adjusted for share issue (diluted), weighted average	78,165,952	78,076,485
Number of shares adjusted for share issue (diluted), at end of financial year	78,213,164	78,127,855
Number of shares adjusted for share issue (undiluted), weighted average	78,165,952	78,076,485
Number of shares adjusted for share issue (undiluted), at end of financial year	78,213,164	78,127,855

* The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.06 per each of the company's shares outstanding.

Share price development

Share price development		
– highest price	1.38	1.26
– lowest price	0.77	0.60
– average price	1.02	0.91
– closing share price at balance sheet date	1.05	1.26
Market capitalisation, MEUR	82.1	98.1
Number of shares traded	14,076,734	12,770,526
Shares traded, % of total number of shares	18.0%	16.3%
Number of shareholders	6,738	5,585

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 effective on 31 December 2024. 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 2024. 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 policies 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.

Alternative performance measures

The European Securities and Markets Authority (ESMA) Guidelines on Alternative Performance Measures (alternative performance measure = a financial key figure other than one specified or named in IFRS) entered into force on 3 July 2016. Alternative performance measures, which are not based on financial statement standards, provide significant additional information as items that do not necessarily reflect Nurminen Logistics' operating result and cash flows have been eliminated from them. Alternative performance measures increase comparability between periods and are often used by analysts, investors and other parties. Alternative performance measures should not be considered as substitutes for the key figures defined in the IFRS financial reporting standards. Nurminen Logistics uses the following alternative performance measures in its financial reporting:

Comparable net operating result = Net operating result – items affecting comparability.

A bridging calculation of items affecting comparability is shown on the Group's key figure presentation page.

Nurminen Logistics Plc

Olli Pohjanvirta
President and CEO

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

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www.nurminenlogistics.com

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

Nurminen Logistics ▶▶▶

Head office

Satamakaari 24

00980 Helsinki, Finland

Tel. +358 10 545 00

info@nurminenlogistics.com

www.nurminenlogistics.com