

**Nurminen Logistics ▶▶▶**

**Business review**  
July–September 2025

**Q3**

**We keep the  
world on track**

## Investments in the growth of international traffic continued as the cash and balance sheet position strengthened

### July–September 2025 summary:

- Net sales were EUR 23.8 million (24.2), showing a decrease of 1.3%
- EBITDA was EUR 5.5 million (8.6), or 23.2% (35.4%) of net sales
- EBITA amounted to EUR 3.4 million (7.6), or 14.3% (31.4%) of net sales
- Comparable EBITA was EUR 3.8 million (5.6), or 16.0% (23.3%) of net sales
- Result for the review period totalled EUR 1.6 million (6.7)
- Earnings per share were EUR 0.05 (EUR 0.08)

| KEY FIGURES   | 7–9/2025 | 7–9/2024 | 1-9/2025 | 1-9/2024 |
|---|----------|----------|----------|----------|
| EUR million   |          |          |          |          |
| Net sales   | 23.8     | 24.2     | 84.2     | 81.9     |
| EBITDA  | 5.5      | 8.6      | 19.5     | 20.5     |
| EBITDA, %   | 23.2%    | 35.4%    | 23.1%    | 25.0%    |
| Comparable EBITA  | 3.8      | 5.6      | 14.6     | 15.5     |
| Comparable EBITA, %                                       | 16.0%    | 23.3%    | 17.3%    | 18.9%    |
| EBITA   | 3.4      | 7.6      | 13.9     | 16.8     |
| EBITA %   | 14.3%    | 31.4%    | 16.5%    | 20.5%    |
| Result for the review period                              | 1.6      | 6.7      | 6.9      | 11.3     |
| Return on equity (ROE), %                                 | 3.9%     | 4.6%     | 16.4%    | 15.4%    |
| Equity ratio, %   |          |          | 43.0%    | 55.1%    |
| Gearing, %  |          |          | 61.0%    | 41.0%    |
| Interest-bearing net debt / EBITDA                        |          |          | 0.73     | 0.42     |
| Earnings per share, undiluted (EUR)                       |          |          | 0.05     | 0.08     |
| Cash flow from operating activities                       |          |          | 14.1     | 9.7      |
| Cash and cash equivalents at the end of the review period |          |          | 17.0     | 5.3      |
| Number of personnel at the end of the review period       |          |          | 184      | 172      |

## Updated financial guidance for 2025

According to the previous financial guidance (27th February 2025), the Group estimated that its net sales and comparable EBITA will increase in 2025. The projected growth in net sales and operating profit is based on the growing rail operations in the Group's market areas.

According to the updated financial guidance (20th October 2025), the Group estimates that net sales will grow in 2025, but comparable EBITA will be slightly behind or on the previous year's level due to weaker-than-expected development in the volume of its Baltic operations.

# President and CEO's review



## Railway business continued to grow, positive cash flow supports our investment capacity"



Olli Pohjanvirta

Nurminen Logistics' net sales for the third quarter amounted to EUR 23.8 million (24.2), slightly below the comparison period. Comparable EBITA amounted to EUR 3.8 million (5.6), or 16.0% of net sales. The decrease in net sales and EBITA compared to the comparison period was due to the continued challenging market situation in the Baltic countries and a non-recurring revenue recognition item of approximately EUR 1.3 million affecting both net sales and EBITA in North Rail's operations for the comparison period.

In the Finnish terminal business and freight forwarding, profitability improved year-on-year and we succeeded in acquiring new customers in a highly competitive market. We achieved a clearly positive result and new long-term agreements with key industrial customers strengthen the positive development of business operations.

In the Baltic countries, demand has remained weak since the spring. Signs of a slight recovery can be seen towards the end of the year, but no clear recovery to the usual levels can be seen so far. The Baltic operations' share of the Group's net sales has decreased to 25.4%, from 38.8% in the comparison period.

Our railway business grew by 20.3% from EUR 14.8 million in the previous year to EUR 17.8 million, driven by international energy raw material transport and consumer goods transport, while domestic railway business remained stable. Ongoing renovation and expansion of the Central European railway infrastructure has had a more negative impact than expected on transport volumes between Central Europe and Sweden, particularly due to the slowdown in wagon turnover.

Our balance sheet continued to strengthen and cash flow was strong. It should be noted that the items affecting comparability recognised in the comparison period's result did not affect cash flow during the review period, so the Group's comparatively good performance was reflected in operating cash flow, with operating cash flow in the third quarter amounting to EUR 2.9 million, which is more than twice as much as in the comparison period. Also, cash flow from operating activities for the full year, EUR 14.1 million, was EUR 4.4 million, or 46% stronger than in the comparison period. The Group's cash and cash equivalents at the end of the review period amounted to EUR 17.0 million (5.3). The ratio of interest-bearing net debt to 12-month EBITDA adjusted for the Group's IFRS16 lease liabilities decreased to 0.29. The strong cash position and low debt-to-equity

ratio make it possible to prepare for international investments required by new business initiatives and to prepare for potential acquisitions that support the strategy.

Even though the result for the third quarter was below our target level, the trend is positive in many areas. North Rail's positive performance level, the gradual improvement of the Baltic market and the strong turnaround in the Cargo business give confidence for the rest of the year. The acquisition of Essinge Rail AB has supported the development of our business positively, although the investments in improving the railway network in Central Europe have hindered the efficiency of railway transportation more than expected, in terms of increased transport times, which has also negatively affected the development of the Swedish business area compared to our expectations. The technology investments and efficiency improvement measures amounting to more than one million euros in Group administration will continue during the autumn. Their impacts are estimated to be fully visible as lower fixed costs during 2026.

In our view, the market conditions in Europe are becoming more volatile in the long term, and we believe that the coming years will require an even more flexible and technology-driven operating model. We have begun to restructure the Group and its operating methods to prepare Nurminen Logistics for the new market environment – with a stronger balance sheet and as more agile, efficient and better suited to the real needs of our customers. This allows us to maintain an industry-leading level of profitability and the prerequisites for growth, investing in our service offering and adding new services for the benefit of the customers also geographically. We believe that there will be many changes in the logistics industry in the near future that will open up new paths for growth. Amidst this change, Nurminen Logistics is excellently positioned to strengthen its position in the railway market important to us - both in Europe's internal traffic and in rail traffic between Europe and Asia. This is supported by the company's strong expertise, broad clientele and good profitability

As a whole, the logistics market is entering a phase in which growth is increasingly reliant on efficiency, network management and customer-specific solution capability. The importance of environmental and sustainability aspects remains at the heart of decision-making, which supports the demand for rail transport and strengthens Nurminen Logistics' position as a sustainable logistics operator.

# The Group's financial performance in July–September 2025

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## Net sales and financial performance in the review period

Net sales for the review period of EUR 23.8 million (EUR 24.2 million) decreased by 1.3% compared to the previous year's comparison period due to the challenges of the Baltic business and North Rail's non-recurring revenue of EUR 1.3 million recorded in the comparison period 2024. The other units increased their net sales and improved their results. EBITA for the review period was EUR 3.4 million (EUR 7.6 million) and comparable EBITA was EUR 3.8 million (EUR 5.6 million, including the impact of non-recurring revenue recognition on profit).

## Railway business

The railway business grew by 20.3% to EUR 17.8 million year-on-year, driven particularly by international business. Domestic traffic remained stable. The non-recurring revenue recognition item of EUR 1.3 million in the comparison period had a significant impact on comparability between periods, and net sales growth adjusted for it was 31.9%. Correspondingly,

the profitability of the railway business remained good with comparable EBITA of EUR 2.7 million, while the comparable EBITA adjusted for the non-recurring revenue recognition for the comparison period was EUR 2.8 million.

## Baltic operations

In the Baltic business, the market situation remained tight as operators competed for the reduced volumes. The decline in volumes in the market was due to temporary export restrictions on certain metals transported from Kazakhstan as well as tariff related uncertainties, to which metal markets reacted quickly. As a result, net sales declined to EUR 6.1 million (9.4) during the review period and profitability decreased as a result. However, we kept the relative profitability on a good level due to low fixed costs. The export restrictions are expected to be lifted by the end of the year. The Baltic operations accounted for 25.4% (38.8%) of the Group's net sales for the review period.

## Events after the review period

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Nurminen Logistics announced on 20th October that it will lower its financial guidance for 2025.

# Consolidated statement of comprehensive income, IFRS

| EUR 1,000  | 7-9/2025      | 7-9/2024      | 1-9/2025      | 1-9/2024      |
|--|---------------|---------------|---------------|---------------|
| <b>NET SALES</b>   | <b>23,847</b> | <b>24,164</b> | <b>84,188</b> | <b>81,870</b> |
| Other operating income   | 106           | 1,949         | 150           | 1,951         |
| Use of materials and supplies  | -12,446       | -12,490       | -46,150       | -47,240       |
| Employee benefit expenses  | -3,243        | -2,945        | -10,104       | -9,456        |
| Depreciation, amortisation and impairment losses   | -2,318        | -978          | -6,189        | -3,683        |
| Other operating expenses   | -2,724        | -2,122        | -8,597        | -6,654        |
| <b>OPERATING RESULT</b>  | <b>3,222</b>  | <b>7,578</b>  | <b>13,298</b> | <b>16,787</b> |
| Financial income   | 106           | 39            | 245           | 288           |
| Financial expenses   | -1,139        | -804          | -4,026        | -2,732        |
| Share of profit of equity-accounted investees  | 0             | -6            | -84           | -25           |
| <b>Total financial income and expenses and share of profit of equity-accounted investees</b>   | <b>-1,034</b> | <b>-772</b>   | <b>-3,865</b> | <b>-2,469</b> |
| <b>RESULT BEFORE INCOME TAX</b>  | <b>2,188</b>  | <b>6,806</b>  | <b>9,433</b>  | <b>14,319</b> |
| Income taxes   | -551          | -93           | -2,568        | -2,985        |
| <b>RESULT FOR THE PERIOD</b>   | <b>1,637</b>  | <b>6,713</b>  | <b>6,865</b>  | <b>11,334</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>  |               |               |               |               |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods:         |               |               |               |               |
| Translation differences  | 129           | -3            | 573           | -1            |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>   | <b>1,766</b>  | <b>6,711</b>  | <b>7,438</b>  | <b>11,333</b> |
| Result attributable to   |               |               |               |               |
| Equity holders of the parent company   | 961           | 5,126         | 4,123         | 6,616         |
| Non-controlling interest   | 677           | 1,587         | 2,742         | 4,717         |
| Total comprehensive income attributable to   |               |               |               |               |
| Equity holders of the parent company   | 1,090         | 5,124         | 4,696         | 6,615         |
| Non-controlling interest   | 677           | 1,587         | 2,742         | 4,717         |
| Earnings per share calculated from result attributable to equity holders of the parent company |               |               |               |               |
| Earnings per share, undiluted, EUR   | 0.01          | 0.07          | 0.05          | 0.08          |
| Earnings per share, diluted, EUR   | 0.01          | 0.07          | 0.05          | 0.08          |

# Consolidated statement of financial position, IFRS

| EUR 1,000  | 30 September 2025 | 30 September 2024 |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| <b>Non-current assets</b>  |                   |                   |
| Property, plant and equipment                                      | 33,963            | 35,358            |
| Right-of-use assets  | 15,073            | 12,817            |
| Goodwill   | 8,113             | 899               |
| Other intangible assets  | 6,154             | 2,020             |
| Investments in equity-accounted investees                          | 0                 | 146               |
| Non-current receivables  | 72                | 344               |
| Deferred tax assets  | 4,285             | 5,718             |
| <b>Non-current assets, total</b>                                   | <b>67,660</b>     | <b>57,302</b>     |
| <b>Current assets</b>  |                   |                   |
| Inventories  | 1,045             | 1,146             |
| Trade and other receivables  | 13,278            | 9,533             |
| Income tax receivables   | 516               | 141               |
| Cash and cash equivalents  | 16,992            | 5,324             |
| <b>Current assets, total</b>                                       | <b>31,831</b>     | <b>16,144</b>     |
| <b>TOTAL ASSETS</b>  | <b>99,491</b>     | <b>73,446</b>     |
| <b>EQUITY AND LIABILITIES</b>                                      |                   |                   |
| <b>Equity attributable to equity holders of the parent company</b> |                   |                   |
| Share capital  | 4,215             | 4,215             |
| Share premium reserve  | 86                | 86                |
| Legal reserve  | 2,376             | 2,376             |
| Reserve for invested unrestricted equity                           | 30,757            | 34,028            |
| Translation differences  | 622               | -19               |
| Retained earnings  | -2,996            | -7,904            |
| <b>Equity attributable to equity holders of the parent company</b> | <b>35,060</b>     | <b>32,783</b>     |
| <b>Non-controlling interests</b>                                   | <b>7,638</b>      | <b>7,305</b>      |
| <b>Total equity</b>  | <b>42,699</b>     | <b>40,087</b>     |
| <b>LIABILITIES</b>   |                   |                   |
| <b>Non-current liabilities</b>                                     |                   |                   |
| Deferred tax liabilities   | 1,231             | 1,204             |
| Other liabilities  | 19                | 32                |
| Financial liabilities  | 17,652            | 4,117             |
| Lease liabilities  | 12,941            | 10,374            |
| <b>Non-current liabilities, total</b>                              | <b>31,843</b>     | <b>15,728</b>     |
| <b>Current liabilities</b>   |                   |                   |
| Income tax payables  | 347               | 0                 |
| Financial liabilities  | 9,731             | 4,612             |
| Lease liabilities  | 2,715             | 2,656             |
| Trade payables and other liabilities                               | 12,156            | 10,363            |
| <b>Current liabilities, total</b>                                  | <b>24,949</b>     | <b>17,631</b>     |
| <b>Liabilities, total</b>  | <b>56,793</b>     | <b>33,359</b>     |
| <b>EQUITY AND LIABILITIES, TOTAL</b>                               | <b>99,491</b>     | <b>73,446</b>     |

# Consolidated cash flow statement, IFRS

| EUR 1,000   | 7-9/2025      | 7-9/2024       | 1-9/2025      | 1-9/2024       |
|---|---------------|----------------|---------------|----------------|
| <b>Cash flow from operating activities</b>  |               |                |               |                |
| <b>PROFIT/LOSS FOR THE FINANCIAL PERIOD</b>                                       | <b>1,637</b>  | <b>6,713</b>   | <b>6,865</b>  | <b>11,334</b>  |
| <b>Adjustments:</b>   |               |                |               |                |
| Depreciation, amortisation and impairment losses                                  | 2,180         | 978            | 6,051         | 3,683          |
| Unrealised foreign exchange gains (-) and losses (+)                              | 5             | -2             | -29           | -2             |
| Other income (-) and expenses (+), non cash                                       | 112           | -1,858         | 305           | -1,726         |
| Adjustments to financial income (-) or expenses (+)                               | 1,034         | 766            | 3,781         | 2,444          |
| Adjustments to income tax expense   | 551           | 93             | 2,568         | 2,985          |
| Other adjustments   | -48           | 6              | 8             | 25             |
| <b>Cash flow before changes in working capital</b>                                | <b>5,470</b>  | <b>6,697</b>   | <b>19,607</b> | <b>18,743</b>  |
| <b>Changes in working capital:</b>  |               |                |               |                |
| Increase (-) / decrease (+) in inventories  | 20            | -137           | 101           | -52            |
| Increase (-) / decrease (+) in non-interest bearing current receivables           | -461          | -735           | -512          | 2,330          |
| Increase (+) / decrease (-) in non-interest bearing current payables              | -1,090        | -2,948         | -609          | -5,532         |
| <b>Net cash from operating activities before financial items and taxes</b>        | <b>3,939</b>  | <b>2,877</b>   | <b>18,587</b> | <b>15,488</b>  |
| Interest paid   | -434          | -1,113         | -2,104        | -2,857         |
| Interest received   | 16            | 15             | 37            | 45             |
| Other financial items   | 36            | 101            | -358          | 85             |
| Income taxes paid   | -671          | -438           | -2,090        | -3,098         |
| <b>Cash flow from operating activities</b>  | <b>2,886</b>  | <b>1,441</b>   | <b>14,071</b> | <b>9,663</b>   |
| <b>Cash flow from investing activities</b>  |               |                |               |                |
| Purchases of property, plant and equipment and intangible assets                  | -121          | -637           | -1,078        | -1,435         |
| Proceeds from property, plant and equipment and intangible assets                 | 48            | 0              | 192           | 0              |
| Proceeds from disposal of subsidiaries, net of cash disposed of                   | 0             | 10,755         | 0             | 10,755         |
| Acquisitions of business, net of cash acquired                                    | 0             | 0              | -2,606        | 653            |
| Other investments   | 0             | 997            | 0             | -4,700         |
| <b>Cash flow from investing activities</b>  | <b>72</b>     | <b>11,115</b>  | <b>-3,492</b> | <b>5,274</b>   |
| <b>Cash flow from financing activities</b>  |               |                |               |                |
| Change in credit limit  | -3            | -2,113         | 435           | -2,143         |
| Proceeds from non-current borrowings  | 0             | 0              | 0             | 3,074          |
| Repayment of non-current borrowings   | -828          | -11,013        | -2,556        | -14,374        |
| Repayment of lease liabilities  | -814          | -118           | -2,138        | -493           |
| Dividends paid / repayments of equity to non-controlling interests                | -437          | -494           | -5,709        | -6,927         |
| Business transactions with non-controlling interests                              |               |                |               |                |
| <b>Cash flow from financing activities</b>  | <b>-2,083</b> | <b>-13,739</b> | <b>-9,968</b> | <b>-21,199</b> |
| <b>Change in cash and cash equivalents</b>  | <b>731</b>    | <b>-1,183</b>  | <b>611</b>    | <b>-7,489</b>  |
| Cash and cash equivalents at the beginning of the year                            | 16,253        | 6,508          | 16,297        | 12,814         |
| Net increase/decrease in cash and cash equivalents                                | 731           | -1,183         | 611           | -7,489         |
| Translation differences of net increase/<br>decrease in cash and cash equivalents | 9             | 0              | 84            | 0              |
| <b>Cash and cash equivalents at the end of the period</b>                         | <b>16,992</b> | <b>5,324</b>   | <b>16,992</b> | <b>5,324</b>   |

## Tables and calculation formulas for indicators

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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 (%) =                                    | $\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}} \times 100$                           |
| Equity ratio (%) =  | $\frac{\text{Equity}}{\text{Balance sheet total – advances received}} \times 100$  |
| Gearing (%) =   | $\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity}} \times 100$   |
| Interest-bearing net debt =                               | Interest-bearing liabilities – 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) =                                | $\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of outstanding ordinary shares}}$ |

## Accounting principles

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This business review is not an interim report in accordance with IAS 34 Interim Financial Reporting. However, the accounting policies applied are consistent with those applied in the consolidated financial statements for 2024. 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 company complies with the half-yearly reporting in accordance with the Securities Markets Act, in addition to which the company publishes business reviews for the first three and nine months of the year. The business reviews present key information on the Group's financial performance.

The figures in the business review are unaudited.



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