140 Years on track

Nurminen Logistics

Half-Year Financial Report

January–June 2026

H1/26

Growth in Central Europe gained momentum during the second quarter while comparable operating profit remained at a good level

April–June 2026 summary:

- Net sales were EUR 28.2 million (27.9), an increase of 0.8%
- EBITDA was EUR 3.6 million (5.8), or 12.9% (20.8%) of net sales
- Comparable EBITA was EUR 3.0 million (4.3), or 10.6% (15.4%) of net sales
- EBITA amounted to EUR 1.9 million (4.1), or 6.6% (14.6%) of net sales
- The result for the review period totalled EUR 0.2 million (2.2)
- Earnings per share were EUR -0.01 (0.02)
- Cash and cash equivalents at the end of the review period amounted to EUR 17.3 million (16.3)

January–June 2026 summary:

- Net sales were EUR 53.7 million (60.3), a decrease of 11.0%
- EBITDA was EUR 8.1 million (13.9), or 15.2% (23.1%) of net sales
- Comparable EBITA was EUR 6.5 million (10.8), or 12.0% (17.9%) of net sales
- EBITA amounted to EUR 4.6 million (10.5), or 8.5% (17.3%) of net sales
- The result for the review period totalled EUR 1.4 million (5.2)
- Earnings per share were EUR 0.00 (0.04)
- Cash and cash equivalents at the end of the review period amounted to EUR 17.3 million (16.3)

KEY FIGURES	4–6/2026	4–6/2025	1–6/2026	1–6/2025
EUR million				
Net sales	28.2	27.9	53.7	60.3
Comparable EBITA	1.9	4.3	6.1	10.8
Comparable EBITA, %	6.6%	15.4%	11.3%	17.9%
Reported EBIT	1.9	4.1	4.6	10.5
EBITA, %	6.6%	14.6%	8.5%	17.3%
Net result	0.2	2.2	1.4	5.2
Earnings per share, diluted, EUR	-0.01	0.02	0.00	0.04
Cash flow from operating activities	4.4	5.2	3.6	11.2

Financial guidance 2026

Nurminen Logistics estimates that the Group's net sales for 2026 will reach the comparison period level or remain slightly lower. Comparable operating profit is expected to be significantly lower than in the 2025 comparison period, while still remaining at a good profitability level.

The company's second quarter was operationally on a par with the comparison period, with net sales increasing slightly and amounting to EUR 28.2 million, and comparable EBITA totalling EUR 3.0 million. Cash flow from operations amounted to EUR 4.4 million.

We achieved growth in the railway business, driven by the strong start to our block train business in Central Europe, although the ongoing construction work related to the improvement of railway infrastructure hampered our efficiency in the wagon group business and the single wagon load business. This had a negative impact on wagon turnaround time and, consequently, our financial performance indicators.

I am particularly pleased that we have managed to keep the efficiency of our block train service product between Italy and Sweden at the promised level in spite of the construction work. This has been possible thanks to our robust logistics expertise, strong management of different logistics disciplines and the systematic implementation of the service. The proven functionality of the block train service has increased interest in the company's services in the Central European market.

In our wagon group service, in which customers' goods are transported from approximately 10 different European terminals to the Nordic countries in groups of multiple wagons, we have already implemented significant measures to shorten lead times together with our partners. We expect that the impacts of these measures will be reflected in improved profitability during the remainder of the year and especially from 2027 onwards, when the traction provider in Central Europe will change.

In Finland, the development of the railway business was slightly negative due to the first increases in railway tariffs implemented on the Russian side, which went into effect in June. The increases weakened the volumes imported to Finland by our Finnish customers. Terminal operations in Finland developed well in an operational sense, new customer acquisition was successful, and the outlook for terminal services remains bright.

In the Baltic countries, development was steadily positive throughout the quarter. The outlook for the rest of the year is in line with the development seen during the first half of the year and, based on the customers' views, the conditions are in place for slight growth towards the end of the year.

In the latter part of the quarter, we initiated efficiency improvement measures that will have an annual cost-saving effect of EUR 1.5 million starting from 2027. In addition, after the review period, due to the increases to railway tariffs announced by Russia at the beginning of July, we decided on seeking additional efficiency improvement measures in North Rail, corresponding to annual cost savings of approximately EUR 3 million. With these measures, we ensure that North Rail maintains its strong competitiveness in spite of lower volumes. North Rail will continue to move forward with projects related to domestic traffic and explore international opportunities, in which we see significant potential.

> “The growth investments we have made in Central Europe in line with our vision have translated into concrete results – euros, new customers and increased transport volumes.”

On the whole, the first half of the year was good, even though we fell short of the figures for the strong comparison period. The period was significant in terms of building the company's future growth, as we see international growth as vital in the current global operating environment. There is demand in the international markets for highly functional block train concepts and North Rail's operational efficiency, while Finland's share of global trade is simultaneously decreasing.

Our international growth is based on the strong expansion of the block train business model we have already launched between Italy and Sweden. Our development is in line with our plans, as demonstrated by the net growth of our clientele. We will launch our second weekly scheduled train connection between Parma and Örebro in the latter part of the third quarter of 2026. This reflects the strong interest in our service product and the clear need for it in the market.

Preparations for the launch of a similar block train service between Spain and Sweden, including customer acquisition, are well advanced. The aim is to start the service in the early part of the first quarter of 2027. The final schedule for the launch of the service depends on the completion of track upgrades in Spain up to the French border, which will enable the start of the business as Spain transitions to the standard European track gauge.

Significant investments in our Central European train services, including the establishment of operational functions and sales offices in Italy, Spain and other countries, will form the foundation for the company's organic growth in the coming years together with the service product in the Swedish market. This competitive range of services, combined with the market demand for our other logistics services, such as sea freight and customer-specific rail freight on different routes, will enable estimated purely organic net sales growth of EUR 20–40 million in 2026–2028. We are confident that this growth will accelerate further in the years to come. The growth in Central Europe is already reflected in growing interest towards the entire Group, which also enables the acquisition of new customer accounts for our services produced in Finland.

I would like to thank our customers for their trust and all of our employees for their dedication and commitment to the company and their work.

MARKET REVIEW

The first half of the year was characterised by changes in global trade, geopolitical uncertainties and changing tariff policy, which have had an impact on flows of goods in different markets. At the same time, transport flows within Europe have grown in significance, which has supported the demand for transport in the Nordic countries and Central Europe, in particular.

The market environment has been mixed. The recovery of consumer demand has been slower than anticipated, especially in Sweden. However, logistics needs arising from industry, electrification and data centre investments have supported demand in several of our key markets. In addition, growing interest in low-emission transport solutions strengthens rail transport's competitive position in long-distance international transport.

There is significant market potential in traffic between Central Europe and the Nordic countries, as the majority of shipments over 1,000 kilometres still travel by road. The growing demand for low-emission transport solutions and customer's need for more efficient and reliable supply chains will create highly favourable conditions for growth in rail transport in the coming years.

The development of international rail services, which is at the core of our strategy, has continued to be positive. The block train service between Italy and Sweden, which was launched during the period under review, has strengthened our position in the Central European market and expanded our ability to offer competitive door-to-door solutions to our customers. Together with our existing European service network, it creates a strong foundation for business growth and the launch of new routes.

The market is still subject to uncertainties that may affect the development of demand either positively or negatively. Geopolitical conflicts, changes in trade policy and fluctuations in economic growth can lead to rapid changes in flows of goods. At the same time, the rise in fuel prices improves the competitiveness of rail transport operations utilising electric locomotives, particularly in long-haul transport in Central Europe.

In the domestic railway business, the market remained on a good level during the review period. Utilisation rates, demand and operational efficiency remained good, although the volumes of fertiliser transports were affected by the exceptionally harsh winter conditions during the early part of the year and the increase in tariffs that went into effect later in the review period.

Nurminen Logistics actively monitors changes in market conditions and develops its operations to correspond to the customers' changing needs. The company's growth investments in rail traffic in Central Europe, expanding clientele and scalable operating model support its opportunities to increase its market share and strengthen its position as a provider of sustainable logistics services.

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

	4–6/2026	4–6/2025	1–6/2026	1–6/2025
EUR million				
Net sales	**28.2**	27.9	**53.7**	60.3
Comparable operating profit	**3.0**	4.3	**6.5**	10.8
Operating profit	**1.9**	4.1	**4.6**	10.5

Net sales for April–June increased by 0.8 per cent to EUR 28.2 million (27.9). Comparable operating profit for April–June was EUR 3.0 million (4.3).

Net sales in the first half of the year amounted to EUR 53.7 million (60.3). The comparable operating profit was EUR 6.5 million, including EUR 1.9 million of non-recurring items affecting comparability. The largest item affecting comparability consisted of costs associated with the ramp-up of the Italy–Sweden route. The bridge calculation of items affecting comparability is presented in the table section in the notes.

Q2 BUSINESS REVIEW

Railway business

The railway business net sales declined in the second quarter to EUR 19.3 million (20.1), which corresponded to a year-on-year decrease of 4.3 per cent. The decline was mainly due to tariff increases concerning fertiliser transports and their effects on domestic rail transport volumes and the related demand for forwarding services. However, we saw good growth in our international railway business and the demand outlook for European routes is strong. EBITA for the railway business was EUR 0.3 million (2.8). The decrease in EBITA was mainly due to costs related to the launch of the Italian route, which have not been capitalised on the balance sheet, as well as the effects of Russia increasing its rail tariffs, which decreased volumes in the domestic railway business and lowered demand for forwarding services. Nevertheless, the domestic railway business is continuing at a good level of profitability, and the decision does not have a material impact on operations other than fertiliser transport.

The launch of new routes in Central Europe, successful new customer sales in the railway business and continuous operational improvement enable the building of future profitable growth. The railway business accounted for 68 per cent (72) of the Group's net sales.

Baltic operations

The operating environment in the Baltic countries showed signs of a recovery in the second quarter, and net sales increased by 13.8 per cent year-on-year, amounting to EUR 8.9 million (7.8).

The recovery of steel industry raw material volumes and the re-routing of fertiliser shipments through Baltic corridors had a favourable effect on the development of business operations in the Baltic countries.

Baltic operations accounted for 32 per cent (28) of the Group's net sales.

OUTLOOK

The significant decrease in fertiliser volumes on routes to Finland, caused by Russia's decision to increase railway tariffs, weakens the business outlook in the domestic railway business in the short term. At the same time, however, the geopolitical risk related to the company's business is reduced considerably.

The growth outlook for scheduled services on European routes has strengthened, and the new block train service between Italy and Sweden has performed in line with the commercial targets set for it. With new scheduled departures, successful new customer acquisition, a good demand outlook and the continuous improvement of operational efficiency, we anticipate growth in our businesses and a positive outlook in the medium term. Our outlook is supported by forecasts of economic growth picking up in the second half of the year.

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

SHORT-TERM RISKS AND UNCERTAINTIES

The weakening of the European economy from the current situation, uncertainty associated with tariffs and the resulting rearrangements of flows of goods in international trade and the continuation of international conflicts may have a negative impact on the demand for the Group's services and, thereby, the Group's result. In the railway business, metals required for the green transition being subjected to sanctions would have a negative impact on the railway business in the EU.

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 +3.6 million, and cash flow from investments was EUR -0.9 million. Cash flow from financing activities was EUR -5.7 million, including EUR 2.0 million in dividends to minority shareholders in subsidiaries and EUR 2.0 million in repayments of loans.

At the end of the review period, Nurminen Logistics' cash and cash equivalents amounted to EUR 17.3 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 Group's interest-bearing net debt excluding IFRS 16 liabilities amounted to EUR 7.1 million. Liabilities according to IFRS 16 totalled EUR 14.4 million.

Current interest-bearing liabilities, totalling EUR 22.4 million, consisted of EUR 15.9 million in loans from financial institutions, including the EUR 12.0 million loan obtained by North Rail Oy from Hoplon Opportunities Fund II SCSp, which was classified as a current liability during the review period, a EUR 3.1 million loan payable to the sellers of Essinge Rail AB and EUR 3.4 million in lease liabilities. The EUR 12.0 million loan from Hoplon Opportunities Fund II SCSp was decided to be repaid ahead of schedule. Further information relating to the early repayment is presented in the notes to the financial statements and under events after the review period.

Non-current interest-bearing debt, totalling EUR 16.4 million, includes EUR 5.5 million in non-current loans, of which EUR 0.5 million is from Finnvera, EUR 0.9 million is from Ilmarinen, and EUR 4.1 million is from Danske Bank. Non-current lease liabilities in accordance with IFRS 16 totalled EUR 10.9 million.

The balance sheet total was EUR 96.1 million, and the equity ratio was 43.6%.

CAPITAL EXPENDITURE

The Group's gross capital expenditure during the review period amounted to EUR 1.0 million (1.0), or 1.9% of net sales. Depreciation totalled EUR 4.0 million (3.9), or 7.4% (6.4%) 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%), Pelkolan Terminaali Oy (20%), Pelkolan Raiteet Oy (51%), Nurminen Maritime Latvia SIA (51%), Nurminen Maritime UAB (51%) and Essinge Rail AB (100%).

PERSONNEL

At the end of the review period, the Group had 184 employees, compared with 186 on 30 June 2025. The number of employees working abroad was 56 (56 on 30 June 2025). Personnel expenses for the review period totalled EUR 7.4 million (2025: EUR 6.9 million).

MANAGEMENT TEAM 30 JUNE 2026

On 30 June 2026, Nurminen Logistics' Management Team consisted of the following members: Olli Pohjanvirta, President and CEO; Niklas Nordström, CFO; Marjut Linnajärvi, VP Sales and VP International Railway Operations; and Toni Mäkelä, CEO of North Rail Oy.

SHARES AND SHAREHOLDERS

The trading volume of Nurminen Logistics Plc's shares was 3,704,820 during the period from 1 January to 30 June 2026, representing 4.6% of the total number of shares. The value of the turnover was EUR 3.3 million. The lowest price during the review period was EUR 0.79 per share and the highest EUR 0.99 per share. The closing price for the review period was EUR 0.85 per share and the market value of the entire share capital was EUR 68,464,726 at the end of the period.

At the end of the review period, the company had 6,361 (6,695) 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 80,736,705 shares. On 30 June 2026, the company held 0 of its own shares.

MANAGEMENT TRANSACTIONS

On 13 March 2026, Nurminen Logistics Plc announced VP Sales and VP International Railway Operations Marjut Linnajärvi's notification of receipt of a share-based incentive concerning 11,037 shares.

On 13 March 2026, Nurminen Logistics Plc announced CEO Olli Pohjanvirta's notification of receipt of a share-based incentive concerning 12,410 shares.

On 13 March 2026, Nurminen Logistics Plc announced North Rail Oy CEO Toni Mäkelä's notification of receipt of a share-based incentive concerning 5,475 shares.

On 13 March 2026, Nurminen Logistics Plc announced CFO Niklas Nordström's notification of receipt of a share-based incentive concerning 3,650 shares.

FLAGGING NOTIFICATIONS

On 16 April 2026, the company announced that it had received a notification in accordance with Chapter 9, Section 5 of the Finnish Securities Markets Act from Suka Invest Oy, according to which the holding of Suka Invest Oy's direct shares in the company had been diluted from 15.68 per cent to 14.99 per cent.

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 28 April 2026.

The Annual General Meeting adopted the company's financial statements, reviewed the remuneration report for the company's governing bodies and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 1 January−31 December 2025.

In accordance with the proposal by the Board of Directors, the Annual General Meeting decided that the profit from the financial period ending on 31 December 2025 be transferred to retained earnings. In addition, the Annual General Meeting resolved to authorise the Board of Directors to decide on the repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per share.

The Annual General Meeting resolved that the Board of Directors is composed of six members. The Annual General Meeting re-elected the following members to the Board of Directors: Irmeli Rytkönen, Olli Pohjanvirta, Per Sandberg, Erja Sankari and Karri Koskela. Tarja Oinonen-Rouvali was elected as a new member.

The Annual General Meeting resolved that, for the members of the Board of Directors elected at the Annual General Meeting for the term expiring at the close of the Annual General Meeting 2027, annual remuneration will be paid as follows: EUR 60,000 to the Chair and EUR 40,000 to each other member 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. If a Board member residing abroad participates in a meeting, a meeting fee of EUR 1,500 per meeting will be paid to them when the meeting is held physically in Finland. 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. In addition, the Annual General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 800,000 of the company's own shares in one or more instalments using funds belonging to the company's unrestricted equity, taking into account, however, that pursuant to the Finnish Companies Act, no resolution on the repurchase, redemption or acceptance as pledge of own shares may be made such that the aggregate number of own shares held by or pledged to the company and its subsidiaries would exceed one tenth (1/10) of all shares.

The authorisation entitles the Board of Directors to repurchase shares on any marketplace or outside a marketplace at the prevailing market conditions and market price at the time of repurchase, or otherwise at the price prevailing in the market at the time of repurchase. Shares may be repurchased for the purpose of developing the company's capital structure, for financing or implementing acquisitions and other arrangements, for implementing the company's potential incentive and remuneration schemes, or to be otherwise further transferred, retained by the company, or cancelled.

The authorisation includes the right to resolve on a directed repurchase or acceptance as pledge, if there is a weighty financial reason for the company to do so in accordance with Chapter 15, Section 6 of the Finnish Companies Act. The Board of Directors shall resolve on all other terms and conditions relating to the repurchase and/or acceptance as pledge of own shares.

The authorisation is valid until the closing of the Annual General Meeting 2027, however, no longer than for 18 months from the resolution of the Annual General Meeting.

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 2027, but no longer than until 30 June 2027. The authorisation revokes any previous share issue authorisations currently valid.

Ernst & Young Oy was elected as the auditor of the company for the term ending at the close of the Annual General Meeting 2027.

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/en/investors.

DIVIDEND POLICY

On 7 April 2025, the company's Board of Directors defined the company's long-term financial targets for 2025–2027. According to the targets, Nurminen Logistics Plc aims to distribute an annually growing dividend in euros.

OTHER EVENTS DURING THE REVIEW PERIOD

On 26 February 2026, Nurminen Logistics announced a directed share issue without consideration for reward share payment.

EVENTS AFTER THE REVIEW PERIOD

On 2 July 2026, Nurminen Logistics announced that it is issuing a profit warning and guidance for 2026.

On 3 July 2026, Nurminen Logistics announced that its subsidiary North Rail Oy will initiate change negotiations to ensure the company's competitiveness in a rapidly changing market environment.

North Rail Oy decided to repay ahead of schedule the EUR 12 million bullet loan obtained from Hoplon Opportunities Fund II SCSp. The arrangement was completed in July. Interest expenses on the loan will be paid until the original maturity date. Accordingly, North Rail Oy will recognize a total of EUR 2.4 million in interest and transaction costs in the third quarter, as well as EUR 0.9 million in costs related to the early repayment arrangement. In addition, the Group will recognize EUR 0.4 million of transaction costs in the third quarter, amortized using the effective interest method. To finance the repayment of the loan, North Rail Oy has entered into a new short-term EUR 4 million bullet loan maturing in July 2027. The remaining funds required for the repayment were paid out from cash reserves.

On 16 July 2026, Nurminen Logistics announced that the Board of Directors and the Company's President and CEO, Olli Pohjanvirta, had agreed on a planned CEO transition.

On 16 July 2026, Nurminen Logistics also announced that Mikko Kuusilehto has been appointed President and CEO of the Group effective 1 January 2027.

NEXT FINANCIAL RELEASE

Nurminen Logistics will publish its business review for January–September 2026 on 22 October 2026.

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	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
NET SALES	**28,151**	**27,926**	**53,691**	**60,341**	**109,375**
Other operating income	92	31	133	44	327
Use of materials and supplies	-17,993	-15,816	-32,425	-33,705	-58,755
Employee benefit expenses	-3,669	-3,255	-7,388	-6,861	-14,336
Depreciation, amortisation and impairment losses	-1,975	-1,928	-3,962	-3,871	-10,007
Other operating expenses	-2,937	-3,071	-5,866	-5,872	-12,013
OPERATING PROFIT	**1,670**	**3,886**	**4,182**	**10,076**	**14,590**
Financial income	225	124	329	139	293
Financial expenses	-970	-1,195	-1,893	-2,887	-5,073
Share of profit of equity-accounted investees		-80		-84	-84
Total financial income and expenses and share of profit of equity-accounted investees	-745	-1,150	-1,564	-2,831	-4,864
RESULT BEFORE INCOME TAX	**925**	**2,736**	**2,619**	**7,245**	**9,727**
Income taxes	-734	-558	-1,236	-2,017	-3,199
RESULT FOR THE PERIOD	**191**	**2,178**	**1,382**	**5,228**	**6,527**
OTHER COMPREHENSIVE INCOME					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Re-measurement of defined benefit schemes					-20
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Translation differences	-176	-411	-334	444	858
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**15**	**1,767**	**1,048**	**5,672**	**7,365**
Result attributable to					
Equity holders of the parent company	-528	1,473	78	3,163	3,091
Non-controlling interest	719	705	1,304	2,065	3,436
Total comprehensive income attributable to					
Equity holders of the parent company	-704	1,062	-256	3,607	3,929
Non-controlling interest	719	705	1,304	2,065	3,436
Earnings per share calculated from result attributable to equity holders of the parent company					
Earnings per share, undiluted, EUR	-0.01	0.02	0.00	0.04	0.04
Earnings per share, diluted, EUR	-0.01	0.02	0.00	0.04	0.04

Consolidated statement of financial position, IFRS

EUR 1,000	30 June 2026	30 June 2025	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	32,550	34,676	33,213
Right-of-use assets	13,736	14,278	14,838
Goodwill	7,983	8,055	8,161
Other intangible assets	3,312	6,539	3,913
Non-current receivables	57	72	74
Deferred tax assets	3,948	4,390	4,124
Non-current assets, total	**61,585**	**68,009**	**64,322**
Current assets			
Inventories	1,612	1,065	1,106
Trade and other receivables	14,033	12,806	10,393
Income tax receivables	1,520	351	1,130
Cash and cash equivalents	17,348	16,253	20,342
Current assets, total	**34,512**	**30,476**	**32,972**
TOTAL ASSETS	**96,097**	**98,485**	**97,294**
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	30,757	30,757	30,757
Translation differences	573	493	907
Retained earnings	-3,699	-4,076	-3,948
Equity attributable to equity holders of the parent company	**34,308**	**33,851**	**34,394**
Non-controlling interests	**7,533**	**7,398**	**8,333**
Total equity	**41,841**	**41,249**	**42,727**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	1,243	1,484	1,301
Other liabilities	43	21	44
Financial liabilities	5,500	23,055	19,373
Lease liabilities	10,946	12,073	11,990
Non-current liabilities, total	**17,732**	**36,633**	**32,708**
Current liabilities			
Income tax payables	870	144	755
Financial liabilities	18,950	4,964	6,955
Lease liabilities	3,431	2,704	3,469
Trade payables and other liabilities	13,272	12,790	10,680
Current liabilities, total	**36,524**	**20,602**	**21,859**
Liabilities, total	**54,256**	**57,235**	**54,567**
EQUITY AND LIABILITIES, TOTAL	**96,097**	**98,485**	**97,294**

Consolidated cash flow statement, IFRS

EUR 1,000	1–6/2026	1–6/2025	1–12/2025
PROFIT/LOSS FOR THE FINANCIAL PERIOD	1,382	5,228	6,527
Adjustments	6,870	8,910	18,805
Cash flow before changes in working capital	8,252	14,137	25,332
Changes in working capital	-2,411	511	1,307
Financial items and taxes	-2,192	-3,463	-6,540
Cash flow from operating activities	**3,649**	**11,185**	**20,099**
Cash flow from investing activities	**-914**	**-3,420**	**-6,771**
Cash flow from financing activities	**-5,719**	**-7,885**	**-9,288**
Net increase/decrease in cash and cash equivalents	-2,983	-119	4,041
Cash and cash equivalents at the beginning of the year	20,342	16,297	16,297
Net increase/decrease in cash and cash equivalents	-2,983	-119	4,041
Translation differences of net increase/decrease in cash and cash equivalents	-11	75	4
Cash and cash equivalents at the end of the period	**17,348**	**16,253**	**20,342**

Consolidated statement of changes in equity, IFRS

EUR 1,000 1–6/2026	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Trans-lation differ-ences	Retained earnings/ loss	Total	Non-controlling interest*	Total equity
Equity on 1 Jan 2026	**4,215**	**86**	**2,376**	**30,757**	**907**	**-3,948**	**34,394**	**8,333**	**42,727**
Comprehensive income									
Result for the period						78	78	1,304	1,382
Other comprehensive income									
Translation differences					-334		-334		-334
Total comprehensive income for the period					**-334**	**78**	**-256**	**1,304**	**1,048**
Business transactions with shareholders									
Share remuneration						170	170		170
Other changes								196	196
Dividend distribution								-2,300	-2,300
Total business transactions with shareholders						**170**	**170**	**-2,104**	**-1,934**
Equity on 30 June 2026	**4,215**	**86**	**2,376**	**30,757**	**573**	**-3,699**	**34,308**	**7,533**	**41,841**

*The non-controlling interest is distributed as follows: North Rail subgroup EUR 5,976 thousand (31 December 2025: EUR 6,475 thousand), Nurminen Maritime Latvia SIA EUR 1,094 thousand (31 December 2025: EUR 1,035 thousand) and Nurminen Maritime UAB EUR 462 thousand (31 December 2025: EUR 822 thousand). A new company, Pelkolan Raiteet Oy, was established under the North Rail subgroup in Q2/2026. The non-controlling interest in Pelkolan Raiteet Oy is 49%. Non-controlling interests have invested EUR 196 thousand in the company during the reporting period.

EUR 1,000 1–6/2025	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Trans-lation differ-ences	Retained earnings/ loss	Total	Non-controlling interest*	Total equity
Equity on 1 Jan 2025	**4,215**	**86**	**2,376**	**33,174**	**49**	**-7,345**	**32,555**	**8,598**	**41,153**
Comprehensive income									
Result for the period						3,163	3,163	2,065	5,228
Other comprehensive income									
Translation differences					444		444		444
Total comprehensive income for the period					**444**	**3,163**	**3,606**	**2,065**	**5,671**
Business transactions with shareholders									
Repayment of equity				-2,417			-2,417		-2,417
Share remuneration						106	106		106
Dividend distribution								-3,264	-3,264
Total business transactions with shareholders				**-2,417**		**106**	**-2,310**	**-3,264**	**-5,575**
Equity on 30 June 2025	**4,215**	**86**	**2,376**	**30,757**	**493**	**-4,076**	**33,851**	**7,398**	**41,249**

*The non-controlling interest is distributed as follows: North Rail subgroup EUR 5,701 thousand (31 December 2024: EUR 5,857 thousand), Nurminen Maritime Latvia SIA EUR 1,235 thousand (31 December 2024: EUR 1,359 thousand) and Nurminen Maritime UAB EUR 462 thousand (31 December 2024: EUR 1,382 thousand).

Bridge calculation of comparable EBITA

EUR 1,000	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Operating profit	**1,670**	**3,886**	**4,182**	**10,076**	**14,590**
Amortisation of intangible assets related to M&A transactions	199	197	401	390	782
EBITA	**1,869**	**4,084**	**4,583**	**10,466**	**15,372**
Non-recurring expenses related to containers and wagons		73		143	
Non-recurring expenses related to M&A transactions	250	5	259	48	121
Personnel-related restructuring costs	87		87		190
Write-downs related to IT systems					367
Settlement costs related to the opening of new business					380
Expenses caused by a railway yard accident and incorrect fuel					84
North Rail project costs	210	127	332	127	
Write-down of Nurminen Logistics Services AB's intangible assets					1,774
Non-recurring costs arising from settlement agreements	88		88		
Costs associated with the ramp-up of scheduled traffic to Italy	477		1 102		
Comparable adjusted EBITA	**2,981**	**4,289**	**6,450**	**10,784**	**18,288**

Key figures

	4–6/2026	4–6/2025	1–6/2026	1–6/2025	1–12/2025
Net sales, EUR 1,000	28,151	27,926	53,691	60,341	109,375
Change in net sales, %	0.8%	23.9%	-11.0%	4.6%	4.4%
Operating profit (EBIT), EUR 1,000	1,670	3,886	4,182	10,076	14,590
% of net sales	5.9%	13.9%	7.8%	16.7%	13.3%
Result for the financial year, EUR 1,000	191	2,178	1,382	5,228	6,527
% of net sales	0.7%	7.8%	2.6%	8.7%	6.0%
Return on equity (ROE), %	0.5%	5.3%	3.3%	12.7%	15.6%
Return on investment (ROI), %	2.3%	4.6%	5.5%	11.8%	17.0%
Equity ratio, %			43.6%	42.0%	43.9%
Gearing, %			51.3%	64.3%	50.2%
Gearing % excluding IFRS 16			17.2%	28.8%	14.2%
Interest-bearing net debt, EUR 1,000			21,480	26,544	21,444
Interest-bearing net debt excluding IFRS 16, EUR 1,000			7,102	11,767	5,986
Interest-bearing net debt/EBITDA (12-month, rolling)			1.14	0.99	0.87
Cash flow from operating activities, EUR 1,000			3,649	11,185	20,099
Gross investment on fixed assets, EUR 1,000			1,013	958	1,400
Average number of employees			181	186	178
Share price development					
Share price at the beginning of the period			0.95	1.05	1.05
Share price at the end of the period			0.85	1.06	0.95
Highest price			0.99	1.20	1.20
Lowest price			0.79	0.90	0.90
Equity per share, EUR			0.42	0.42	0.43
Earnings per share (EPS), EUR, undiluted			0.00	0.04	0.04
Earnings per share (EPS), EUR, diluted			0.00	0.04	0.04

Changes in Group structure

North Rail Oy, which is part of the Nurminen Logistics Group, and the City of Imatra have established Pelkolan Raiteet Oy, a limited liability company operating in Imatra. The purpose of the company's operations is to serve as a hub for transit traffic across the Finnish border and as a warehouse terminal. The company does not currently have any business operations. The Group's shareholding in the newly established company is 51%. On the basis of control, the company is consolidated into the consolidated financial statements as a subsidiary from the date of incorporation.

Net sales and accounting principles

IFRS 15: recognition of sales income when the performance obligation has been satisfied **EUR 1,000**	**1 January–30 June 2026**	**1 January–30 June 2025**
Recognised over time	29,531	32,358
Recognised at a specific time	24,160	27,983
Revenue from contracts with customers	**53,691**	**60,341**

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

Information on geographical areas 6/2026

EUR 1,000	**Finland**	**Baltic countries**	**Sweden**	**Total**
Net sales	29,068	14,834	9,789	53,691
Non-current assets	49,321	636	11,628	61,585

Information on geographical areas 6/2025

EUR 1,000	**Finland**	**Baltic countries**	**Sweden**	**Total**
Net sales	32,743	18,510	9,088	60,341
Non-current assets	52,258	664	15,087	68,009

Information on biggest customers

The Group's income from Port Rail Service L.L.C. during the reporting period amounted to EUR 5,869 thousand, or 11% of the Group's net sales. During the reporting period, the Group did not receive more than 10% of its net sales from other individual customers.
In the comparison period, the Group's income from any individual customer did not exceed 10% of the Group's total net sales.

Changes in property, plant and equipment

Property, plant and equipment

EUR 1,000 2026	Land and water areas	Land and water areas, IFRS 16	Buildings	Buildings, IFRS 16	Machinery and equipment	Machinery and equipment, IFRS 16	Other tangible assets	Prepayments and assets under construction	Total
Cost at 1 Jan 2026	263	2,378	11,933	21,048	53,508	5,658	938	89	95,813
Exchange rate differences		-1	-24	-9	-4	-12	-7		-57
Additions	33	568	296	101	2	236	9	538	1,783
Transfers between asset categories					320			-320	0
Disposals					-21	-1,332			-1,353
Cost at 30 Jun 2026	295	2,945	12,205	21,140	53,805	4,549	940	307	96,186
Accumulated depreciation, amortisation and impairment losses 1 Jan 2026		-422	-8,880	-11,172	-23,961	-2,651	-677		-47,762
Exchange rate differences			3	3	3	1	1		12
Depreciation for the period		-44	-238	-1,342	-1,249	-526	-11		-3,411
Accumulated depreciation for disposals					7	1,254			1,262
Accumulated depreciation, amortisation and impairment losses 30 Jun 2026		-465	-9,115	-12,511	-25,200	-1,921	-687		-49,899
Carrying amount at 1 Jan 2026	**263**	**1,956**	**3,053**	**9,875**	**29,547**	**3,007**	**261**	**89**	**48,051**
Carrying amount at 30 Jun 2026	**295**	**2,479**	**3,090**	**8,629**	**28,605**	**2,627**	**254**	**307**	**46,287**

Property, plant and equipment

EUR 1,000 2025	Land and water areas	Land and water areas, IFRS 16	Buildings	Buildings, IFRS 16	Machinery and equipment	Machinery and equipment, IFRS 16	Other tangible assets	Prepayments and assets under construction	Total
Cost at 1 Jan 2025	262	2,006	11,879	20,382	53,535	3,222	923	8	92,216
Exchange rate differences	1	1	25	2	10		7		46
Additions		408	5	556	1	182		155	1,307
Transfers between asset categories					9			-9	0
Disposals					-131				-131
Cost at 30 Jun 2025	263	2,414	11,909	20,939	53,423	3,404	931	155	93,437
Accumulated depreciation, amortisation and impairment losses 1 Jan 2025		-342	-8,417	-8,503	-21,216	-2,086	-645		-41,209
Exchange rate differences			0		-1		0		0
Depreciation for the period		-43	-236	-1,333	-1,477	-172	-16		-3,278
Accumulated depreciation for disposals					4				4
Accumulated depreciation, amortisation and impairment losses 30 Jun 2025		-385	-8,653	-9,837	-22,690	-2,258	-662		-44,484
Carrying amount at 1 Jan 2025	**262**	**1,664**	**3,462**	**11,879**	**32,319**	**1,135**	**278**	**8**	**51,007**
Carrying amount at 30 Jun 2025	**263**	**2,030**	**3,256**	**11,103**	**30,733**	**1,146**	**269**	**155**	**48,953**

Tangible assets acquired with leases

In consolidated statement of comprehensive income

EUR 1,000	1–6/2026	1–6/2025
Payments for short-term or low value leases	-982	-1,973
Depreciation, amortisation and impairment losses	-1,912	-1,548
Operating profit	**-2,894**	**-3,521**
Financial expenses	-329	-471
Profit for the financial period	**-3,224**	**-3,993**

Payments for short-term or low value leases include container rents of EUR 79 thousand (1–6/2025: EUR 143 thousand), included in 'Use of materials and supplies' on the income statement.

In consolidated statement of financial position

EUR 1,000 Assets 2026	Land and water areas	Buildings	Machinery and equipment	Right-of-use assets total
Cost at 1 January	2,378	21,048	5,658	29,083
Exchange rate differences	-1	-9	-12	-22
Additions	568	101	236	905
Disposals			-1,332	-1,332
Cost at 30 June	2,945	21,140	4,549	28,634
Accumulated depreciation at 1 January	-422	-11,172	-2,651	-14,245
Exchange rate differences		3	1	5
Depreciation for the period	-44	-1,342	-526	-1,912
Accumulated depreciation for disposals			1,254	1,254
Accumulated depreciation at 30 June	-465	-12,511	-1,921	-14,897
Carrying amount at 1 Jan 2026	**1,956**	**9,875**	**3,007**	**14,838**
Carrying amount at 30 Jun 2026	**2,479**	**8,629**	**2,627**	**13,736**

The additions during the financial year 2026 are related to Pelkolan Raiteet Oy's new land lease agreement, extensions of office lease agreements and rent increases related to agreements concerning real estate and forklifts.

EUR 1,000 Assets 2025	Land and water areas	Buildings	Machinery and equipment	Right-of-use assets total
Cost at 1 January	2,006	20,382	3,222	25,610
Exchange rate differences	1	2		2
Additions	408	556	182	1,146
Cost at 30 June	2,414	20,939	3,404	26,758
Accumulated depreciation at 1 January	-342	-8,503	-2,086	-10,932
Depreciation for the period	-43	-1,333	-172	-1,548
Accumulated depreciation at 30 June	-385	-9,837	-2,258	-12,480
Carrying amount at 1 Jan 2025	**1,664**	**11,879**	**1,135**	**14,678**
Carrying amount at 30 Jun 2025	**2,030**	**11,103**	**1,146**	**14,278**

The additions during the financial year 2025 were related to extensions of office rental agreements, increases in real estate rents and new forklift rental agreements.

In consolidated statement of financial position

EUR 1,000 Liabilities	1–6/2026	1–6/2025
1 January	**15,458**	**14,963**
Additions	905	1,146
Disposals	-1,991	-1,334
Exchange rate differences	5	2
30 June	**14,377**	**14,777**

	30 June 2026	30 June 2025
Non-current lease liabilities	10,946	12,073
Current lease liabilities	3,431	2,704
Total	**14,377**	**14,777**

Items presented in group cash flow statement EUR 1,000	1–6/2026	1–6/2025
Interest expenses on lease liabilities in Net cash flow from operating activities	-329	-471
Repayment of lease liabilities in Cash flow from financing activities	-1,881	-1,324
Total	**-2,211**	**-1,795**

Intangible assets

EUR 1,000 2026	Customer relation-ships	Goodwill	Intangible rights	Other intangible assets	Advance payments	Total
Cost at 1 Jan 2026	3,979	13,432	867	6,442	110	24,829
Exchange rate differences	-98	-178		-49		-325
Additions					18	18
Transfers between asset categories				4	-4	
Cost at 30 Jun 2026	3,881	13,254	867	6,397	123	24,522
Accumulated depreciation, amortisation and impairment losses 1 Jan 2026	-782	-5,271	-856	-5,846		-12,756
Exchange rate differences	31			49		80
Depreciation for the period	-401		-3	-148		-552
Accumulated depreciation, amortisation and impairment losses 30 Jun 2026	-1,152	-5,271	-859	-5,945		-13,227
Carrying amount at 1 Jan 2026	**3,197**	**8,161**	**10**	**596**	**110**	**12,074**
Carrying amount at 30 Jun 2026	**2,729**	**7,983**	**7**	**453**	**123**	**11,295**

EUR 1,000 2025	Customer relation-ships	Goodwill	Intangible rights	Other intangible assets	Advance payments	Total
Cost at 1 Jan 2025	3,774	12,628	867	6,186	1,722	25,177
Exchange rate differences	106	198			25	328
Additions		502		4	816	1,322
Disposals					-13	-13
Cost at 30 Jun 2025	3,880	13,327	867	6,191	2,551	26,815
Accumulated depreciation, amortisation and impairment losses 1 Jan 2025	0	-5,271	-850	-5,507		-11,629
Exchange rate differences	2					2
Depreciation for the period	-390		-3	-201		-593
Accumulated depreciation, amortisation and impairment losses 30 Jun 2025	-388	-5,271	-853	-5,708		-12,221
Carrying amount at 1 Jan 2025	**3,774**	**7,356**	**16**	**679**	**1,722**	**13,548**
Carrying amount at 30 Jun 2025	**3,492**	**8,055**	**13**	**483**	**2,551**	**14,594**

The increases in advance payments for intangible assets in 2025 consisted of development expenses, the amortisation of which began in H2/2025. The development expenses were related to initial investments in the opening of Nurminen Logistics Services AB's route network. The unamortised development expenses were written down in the financial statements for 2025 due to the discontinuation of the route.

Deferred tax assets and liabilities

Movements in deferred taxes during 2026

EUR 1,000	1 Jan 2026	Recognised in the income statement	Recognised on the balance sheet	Exchange rate differences	30 June 2026
Deferred tax assets:					
Losses of Group companies from previous financial years	3,788	-200			3,588
Lease liabilities	3,037	-400	178	7	2,823
From pension provisions	9				9
Intangible and tangible assets	332	-10			322
Other items	8	-2			6
Total	**7,174**	**-612**	**178**	**7**	**6,747**
Netting of deferred taxes	-3,050				-2,800
Deferred tax assets net	**4,124**	**-612**	**178**	**7**	**3,948**
Deferred tax liabilities:					
Intangible and tangible assets	3,585	-485	178	-7	3,272
Transaction costs of financial instruments	120	-35			85
Retained earnings of subsidiaries	646	40			686
Total	**4,351**	**-480**	**178**	**-7**	**4,043**
Netting of deferred taxes	-3,050				-2,800
Deferred tax liabilities net	**1,301**	**-480**	**178**	**-7**	**1,243**

Movements in deferred taxes during 2025

EUR 1,000	1 Jan 2025	Recognised in the income statement	Recognised on the balance sheet	Exchange rate differences	30 June 2025
Deferred tax assets:					
Losses of Group companies from previous financial years	4,647	-543			4,104
Lease liabilities	2,952	-264	221	1	2,911
From pension provisions	5	-1			4
Intangible and tangible assets	898	-559		2	341
Other items	70	69	0	0	139
Total	**8,572**	**-1,297**	**221**	**3**	**7,499**
Netting of deferred taxes	-3,150				-3,110
Deferred tax assets net	**5,422**	**-1,297**	**221**	**3**	**4,390**
Deferred tax liabilities:					
Intangible and tangible assets	3,692	-384	221	23	3,552
Transaction costs of financial instruments	182	-29			153
Retained earnings of subsidiaries	865	-84			781
Other items	45	63	0		108
Total	**4,783**	**-434**	**221**	**23**	**4,593**
Netting of deferred taxes	-3,150				-3,110
Deferred tax liabilities net	**1,633**	**-434**	**221**	**23**	**1,484**

Deferred taxes

EUR 1,000	30 June 2026	30 June 2025	31 December 2025
Confirmed losses of Group companies for which no deferred tax assets have been recognised. The confirmed losses will expire in 2026–2035 or later.	19,466	20,531	26,773
Off-balance sheet deferred tax assets from losses in prior periods	3,901	4,106	5,362

The deferred tax assets include an item of EUR 3,404 thousand associated with unused tax losses of Nurminen Logistics Plc and Nurminen Logistics Services Oy. The development of the profitability of Nurminen Logistics Services Oy's business has been good, and the demand outlook has remained strong. For this reason, the company's management estimates, based on the forecast figures and supplementary material, that the full use of the deferred tax assets recognised on the balance sheet is probable.

Share-based payments

According to the resolution of the Annual General Meeting, 50% of the annual remuneration of the members of the Board will be paid in the company's shares in 2026. The share of Board members' share awards recognised as an expense in the income statement in January–June 2026 was EUR 60 thousand.

In 2025, 50% 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 in January–June 2025 was EUR 50 thousand.

Interest-bearing liabilities

North Rail Oy's bullet loan of EUR 12.0 million, maturing in the financial year 2027, has been repaid on an accelerated schedule in July. The loan was classified in current financial liabilities on the balance sheet dated 30 June 2026. Interest and other expenses arising from the arrangement will be recognised in Q3/2026. Interest expenses on the loan has been paid until the maturity date. North Rail Oy will recognise total interest and transaction costs of EUR 2.4 million in Q3 and loan repayment arrangement fees of EUR 0.9 million. In addition, the Group will recognise EUR 0.4 million of transaction costs amortized using the effective interest method in Q3. To finance the loan repayment, North Rail Oy has entered into a new short-term bullet loan of EUR 4.0 million, maturing in July 2027. The remaining funds required for the repayment were paid from the cash reserves.

Derivative contracts

The Group hedges foreign currency-denominated purchase price liabilities related to the acquisition of Essinge Rail AB in the financial year 2024 with currency derivatives.

EUR 1,000 2026	Nominal value	Derivative assets	Derivative liabilities	Net fair value	At fair value through profit or loss
Currency derivatives					
Forward currency contracts, not in hedge accounting	2,771	0	66	-66	-66
Derivative contracts, total	**2,771**	**0**	**66**	**-66**	**-66**

EUR 1,000 2025	Nominal value	Derivative assets	Derivative liabilities	Net fair value	At fair value through profit or loss
Currency derivatives					
Forward currency contracts, not in hedge accounting	5,546	0	156	-156	-156
Derivative contracts, total	**5,546**	**0**	**156**	**-156**	**-156**

The forward currency contracts are measured at fair value hierarchy level 2. The fair value of the derivative contracts is presented in current liabilities.

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	30 June 2026	30 June 2025	31 December 2025
Less than one year	680	899	688
Between one year and five years	346	347	226
Total	**1,026**	**1,245**	**914**

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.

Other commitments and contingent liabilities

Contingencies and commitments

EUR 1,000	30 June 2026	30 June 2025	31 December 2025
Liabilities and contingent liabilities secured by corporate mortgages and pledges			
Loans from financial institutions	21,793	22,283	23,843
Customs duties and other guarantees	9,990	7,160	10,434
Interest-bearing accounts for which business mortgages have been given and subsidiary shares pledged			
Credit limit	3,000	3,000	3,000
Unused credit	3,000	2,562	3,000
Pledges given on own behalf			
Book value of pledged subsidiary shares	50,198	50,314	50,198
Mortgages given on own behalf			
Company mortgages	59,500	59,500	59,500
Real estate mortgages	2,662	2,242	2,662

Legal proceedings

The company has no pending legal proceedings.

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	1–6/2026	1–6/2025	1–12/2025
Sales	19	27	48
Purchases	19		
Current receivables		9	2

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 2026	Number of shares and votes	Share, %
Suka Invest Oy	12,108,419	15.00
Ilmarinen Mutual Pension Insurance Company	11,597,000	14.36
Nurminen Juha	7,016,049	8.69
K. Hartwall Invest Oy Ab	5,623,585	6.97
Avant Tecno Oy	4,139,375	5.13
Railcap Oy	2,710,574	3.36
Verman Group Oy	2,524,297	3.13
Relander Pär-Gustaf	1,757,686	2.18
Pohjanvirta Olli	1,350,138	1.67
Jocer Oy Ab	1,176,132	1.46
Total	**50,003,255**	**61.93**

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 2025. 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), %	=	$\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}}$	× 100
Capital employed	=	Balance sheet total – non-interest-bearing liabilities	
Return on investment (ROI), %	=	$\frac{\text{Result for the year before taxes + interests and other financial expenses}}{\text{Capital employed (average of beginning and end of financial year)}}$	× 100
Equity ratio (%)	=	$\frac{\text{Equity}}{\text{Balance sheet total – advances received}}$	× 100
Gearing (%)	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity}}$	× 100
Gearing (% excluding IFRS 16)	=	$\frac{\text{Interest-bearing liabilities excluding IFRS 16 - cash and cash equivalents}}{\text{Equity – IFRS 16 effect on equity (depreciation, lease expenses and financial expenses)}}$	× 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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