Nurminen Logistics ▶▶▶

Nurminen Logistics Plc's Half-Year Financial Report January-June 2026

Nurminen Logistics Plc Stock Exchange Release 24 July 2026, at 9.00 a.m.

This release is a summary of Nurminen Logistics' Half-Year Financial Report January-June 2026. The full report is attached to this stock exchange release and is available on Nurminen Logistics' website at www.nurminenlogistics.com/en/investors/reports-presentations

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)

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.

OLLI POHJANVIRTA, PRESIDENT AND CEO

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.

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 Swe den. 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.

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

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.

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 environ mental impact, which supports the company's outlook.

Nurminen Logistics Plc

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