

Business review
July–September 2026

Q3/26



International railway business returned revenue to growth

July–September 2026 summary:

- Net sales were EUR 26.3 million (23.8), an increase of 10.4%
- EBITDA was EUR 2.3 million (5.5), or 8.8% (23.2%) of net sales
- EBITA was EUR 0.6 million (3.4), or 2.3% (14.3%) of net sales
- Comparable EBITA was EUR 1.8 million (3.8), or 7.0% (16.0%) of net sales
- The result for the review period totalled EUR -3.2 million (1.6)
- Earnings per share were EUR -0.04 (0.01)
- Cash and cash equivalents at the end of the review period amounted to EUR 9.7 million (17.0)

KEY FIGURES	7–9/2026	7–9/2025	1–9/2026	1–9/2025
EUR million				
Net sales	26.3	23.8	80.0	84.2
EBITDA	2.3	5.5	10.5	19.5
EBITDA, %	8.8%	23.2%	13.1%	23.1%
Comparable EBITA	1.8	3.8	8.3	14.6
Comparable EBITA, %	7.0%	16.0%	10.4%	17.3%
EBITA	0.6	3.4	5.2	13.9
EBITA, %	2.3%	14.3%	6.5%	16.5%
Result for the review period	-3.2	1.6	-1.8	6.9
Return on equity (ROE), %	-7.9%	3.9%	-4.5%	16.4%
Equity ratio, %			44.1%	43.0%
Gearing, %			61.4%	61.0%
Interest-bearing net debt / EBITDA			1.51	0.73
Earnings per share, undiluted (EUR)			-0.04	0.05
Cash flow from operating activities			2.1	14.1
Cash and cash equivalents at the end of the review period			9.7	17.0
Number of personnel at the end of the review period			163	184

Financial guidance unchanged

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.

CEO's review

OLLI POHJANVIRTA



In the third quarter, our net sales increased by 10.4% to EUR 26.3 million (23.8). This growth was driven by our investments in the growth of international rail traffic and, in particular, the strong growth in demand for our block train service from Italy, as well as our strong development in the Baltics. Achieving growth in a situation where domestic railway volumes fell sharply as a result of the geopolitical situation is a strong indication of the success of our international expansion strategy and our ability to bring new Nurminen service products, for which there is demand, to a large market.

Comparable EBITA was EUR 1.8 million (3.8) and comparable EBITDA was EUR 3.6 million (5.9). Profitability was negatively affected by the significant decline in domestic rail traffic volumes due to tariff increases on the Russian side. In addition, we continued our front-loaded investments related to the growth of international scheduled traffic and actions related to the launch of North Rail's international business in order to enable future growth. The development during the review period demonstrates that the structure of our business is becoming more diverse and the new services are balancing the sensitivity of the Group's business to changes in individual flows of goods and markets.

The expansion of operations requires determined commercial work, improving the load balance on southbound routes and continuous improvement of operational quality. We have strengthened our sales and operational organisation in Italy and Sweden to support future growth and especially to increase sales in southbound traffic.

The Baltic business continued to perform well and significantly supported the development of the Group's net sales. In Finland, our Cargo business grew by 14% during the review period despite the challenging market. In particular, the strong rate of growth related to data centre construction will support the positive development of our Cargo business, as we will grow as part of the logistics chain related to deliveries of high-value components for data centres.

At the same time, we have adapted North Rail's cost structure to the rapidly changed volumes and continued to implement measures across the Group to improve efficiency, working capital and operating models. The aim of these measures is to maintain efficiency, profitability and operating cash flow at a good level in changing circumstances, enabling international growth. North Rail's volume development in Finland continues to be subject to uncertainty due to geopolitical decisions and railway tariffs. The Group's healthy balance sheet and financial position provides us with the conditions to execute our growth strategy even in an uncertain operating environment.

The market conditions remained challenging, although we saw clear signs of demand picking up during the review period. Awareness of our company and services has improved significantly in Central Europe during 2026, which is reflected in new customers and creates the conditions for continued growth in Europe as our service offering and capacity grows. At the same time, freight traffic volumes in Finland have still not began growing.

Our measures to start traffic between Spain and Sweden under a similar service concept to the one we have implemented between Italy and Sweden are progressing according to plan, and we have registered a subsidiary in Barcelona for the purpose of launching the service early next year. Our view is that the demand situation for our Central European services is good and will strengthen further. This is based on the ability of scheduled and reliable services produced under the Nurminen brand to respond to market needs while the significance of emission reductions is simultaneously growing. Low-emission road transport is not feasible over long distances and, at the same time, driver shortages, fuel costs and road tolls are increasing. The market area for our block train services covers all of Italy and the country's ports, and Norway and Finland in addition to Sweden. In our soon-to-be-launched Spanish traffic, the market area also covers Portugal.

The Group's financial performance in July–September 2026

NET SALES AND FINANCIAL PERFORMANCE IN THE REVIEW PERIOD

Net sales for the review period amounted to EUR 26.3 million, showing year-on-year growth of 10.4% which was mainly driven by increased volumes in the Baltics and the good demand situation for international rail transport. Comparable EBITA for the review period was EUR 1.8 million (3.8).

The result before taxes for the review period was negatively affected by the significant decrease in volumes on routes to Finland caused by the increase in railway tariffs implemented on the Russian side, as well as the operational costs related to the launch of the second train connection between Italy and Sweden, of which EUR 0.5 million was recognised in the third quarter as items affecting comparability. 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 were paid until the original maturity date. Accordingly, North Rail Oy recognized 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 recognized EUR 0.4 million of transaction costs in the third quarter, amortized using the effective interest method. As a result of the arrangement, the groups financing expenses will reduce significantly from Q4 onwards. Other expenses affecting comparability between periods included other costs related to large personnel arrangements completed during Q3.

RAILWAY BUSINESS

During the review period, the net sales of the railway business amounted to EUR 16.6 million (17.8). North Rail's volumes were substantially lower than in the comparison period, which was reflected in a year-on-year decline in the net sales of the entire railway business. The scaling of scheduled traffic from Italy progressed well and its volumes continued to grow rapidly. International rail traffic grew by 66% year-on-year and accounted for a third of the entire Group's net sales in the third quarter. The railway business accounted for 63% (68%) of the Group's net sales in the third quarter.

The growth of our railway business is accelerated by the increase in general economic activity being reflected in the flows of goods, the continued high fuel prices due to heightened geopolitical tensions, which are particularly reflected in higher prices for road freight and shorter quote validity periods, and the strong demand for energy raw materials. We utilise electric locomotives on our Central European route, which improves our price competitiveness and enables us to offer better cost predictability to the customer.

BALTIC OPERATIONS

The external net sales of Baltic operations increased by 56% year-on-year and amounted to EUR 9.0 million (5.7). The demand outlook for Baltic operations is expected to remain stable during the remainder of the year. Baltic operations accounted for 34% (24%) of the Group's net sales in the third quarter.

Events after the review period

There were no significant events after the review period.

Consolidated statement of comprehensive income, IFRS

EUR 1,000	7–9/2026	7–9/2025	1–9/2026	1–9/2025
NET SALES	26,327	23,847	80,018	84,188
Other operating income	23	106	156	150
Use of materials and supplies	-17,952	-12,446	-50,378	-46,150
Employee benefit expenses	-3,103	-3,243	-10,491	-10,104
Depreciation, amortisation and impairment losses	-1,915	-2,318	-5,877	-6,189
Other operating expenses	-2,968	-2,724	-8,834	-8,597
OPERATING RESULT	412	3,222	4,594	13,298
Financial income	135	106	464	245
Financial expenses	-3,409	-1,139	-5,302	-4,026
Share of profit of equity-accounted investees				-84
Total financial income and expenses and share of profit of equity-accounted investees	-3,274	-1,034	-4,838	-3,865
RESULT BEFORE INCOME TAX	-2,862	2,188	-244	9,433
Income taxes	-351	-551	-1,587	-2,568
RESULT FOR THE PERIOD	-3,213	1,637	-1,831	6,865
OTHER COMPREHENSIVE INCOME				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Translation differences	-278	129	-612	573
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-3,491	1,766	-2,443	7,438
Result attributable to				
Equity holders of the parent company	-3,261	961	-3,182	4,123
Non-controlling interest	47	677	1,352	2,742
Total comprehensive income attributable to				
Equity holders of the parent company	-3,538	1,090	-3,795	4,696
Non-controlling interest	47	677	1,352	2,742
Earnings per share calculated from result attributable to equity holders of the parent company				
Earnings per share, undiluted, EUR	-0.04	0.01	-0.04	0.05
Earnings per share, diluted, EUR	-0.04	0.01	-0.04	0.05

Consolidated statement of financial position, IFRS

EUR 1,000	30 September 2026	30 September 2025
ASSETS		
Non-current assets		
Property, plant and equipment	31,895	33,963
Right-of-use assets	12,842	15,073
Goodwill	7,834	8,113
Other intangible assets	3,036	6,154
Non-current receivables	55	72
Deferred tax assets	3,499	4,285
Non-current assets, total	59,162	67,660
Current assets		
Inventories	1,931	1,045
Trade and other receivables	14,993	13,278
Income tax receivables	1,349	516
Cash and cash equivalents	9,705	16,992
Current assets, total	27,979	31,831
TOTAL ASSETS	87,141	99,491
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent company		
Share capital	4,215	4,215
Share premium reserve	86	86
Legal reserve	2,376	2,376
Reserve for invested unrestricted equity	30,757	30,757
Translation differences	295	622
Retained earnings	-6,911	-2,996
Equity attributable to equity holders of the parent company	30,818	35,060
Non-controlling interests	7,580	7,638
Total equity	38,398	42,699
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	1,342	1,231
Other liabilities	43	19
Financial liabilities	10,013	17,652
Lease liabilities	10,141	12,941
Non-current liabilities, total	21,538	31,843
Current liabilities		
Income tax payables	661	347
Financial liabilities	9,721	9,731
Lease liabilities	3,400	2,715
Trade payables and other liabilities	13,421	12,156
Current liabilities, total	27,204	24,949
Liabilities, total	48,742	56,793
EQUITY AND LIABILITIES, TOTAL	87,141	99,491

Consolidated cash flow statement, IFRS

EUR 1,000	1–9/2026	1–9/2025	1–12/2025
PROFIT/LOSS FOR THE FINANCIAL PERIOD	-1,831	6,865	6,527
Adjustments	12,491	12,742	18,805
Cash flow before changes in working capital	10,660	19,607	25,332
Changes in working capital	-3,217	-1,020	1,307
Financial items and taxes	-5,343	-4,516	-6,540
Cash flow from operating activities	2,100	14,071	20,099
Cash flow from investing activities	-4,126	-3,492	-6,771
Cash flow from financing activities	-8,601	-9,968	-9,288
Net increase/decrease in cash and cash equivalents	-10,628	611	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	-10,628	611	4,041
Translation differences of net increase/ decrease in cash and cash equivalents	-9	84	4
Cash and cash equivalents at the end of the period	9,705	16,992	20,342

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 (%) =	$\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}} \times 100$
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

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 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 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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