

Correction release: Nurminen Logistics Plc's Business Review Q3 2026: International rail business returned revenue to growth

Nurminen Logistics Plc Stock exchange release 22.10.2026 at 10.45 am

Nurminen Logistics Plc corrects the stock exchange release published on 22 October 2026 at 9:00 a.m. In the summary section for July-September of the Finnish-language release, it was incorrectly stated that revenue decreased. The correct information is that revenue increased.

The corrected release is below.

This is a summary of Nurminen Logistics' Business Review July-September 2026. The full report is attached to this release and is available on Nurminen Logistics' website at <http://www.nurminenlogistics.com/en/investors/reports-presentations>

JULY-SEPTEMBER 2026 SUMMARY:

- Net sales EUR 26.3 (23.8) million, an increase of 10.4%
- EBITDA was EUR 2.3 (5.5) million, or 8.8% (23.2%) of net sales
- EBITA was EUR 0.6 (3.4) million, 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 EUR 9.7 million (17.0)

KEY FIGURES

EUR million	7-9/2026	7-9/2025	1-9/2026	1-9/2025
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 financial liabilities / 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

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 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 fertiliser 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.

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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DISTRIBUTION

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