



We keep the world on track

Welcome to Nurminen Logistics Capital Markets Day 2026

19 May 2026

Nurminen Logistics ▶▶▶

18.5.2026

On track for growth

From a Nordic to a European rail operator

Today's Agenda

- This is Nurminen Logistics
- Investment highlights
- Industry & trends
- Strategy
- Business overview
- Financials
- Growth & expansion
- Why invest in Nurminen

- Q&A

Speakers



Olli Pohjanvirta
CEO



Marjut Linnajärvi
VP, International Rail
Operations and Sales



Niklas Nordström
CFO

Nurminen Logistics

A growing European rail logistics operator

Nurminen Logistics provides international rail and multimodal logistics services connecting the Nordics and Continental Europe, with long-term potential to re-establish connections to Asia.

Established in 1886, the company operates an extensive rail logistics network serving European trade flows, supported by ~180 professionals.

Nurminen Logistics Plc is listed on Nasdaq Helsinki.

2025 KEY FIGURES

Revenue

EUR 109M

revenue,
+4,4% growth

Profitability

EUR 18.3

comparable EBITA

Net debt / EBITDA

< 0.9

Scale

100,000

wagons transported
per year

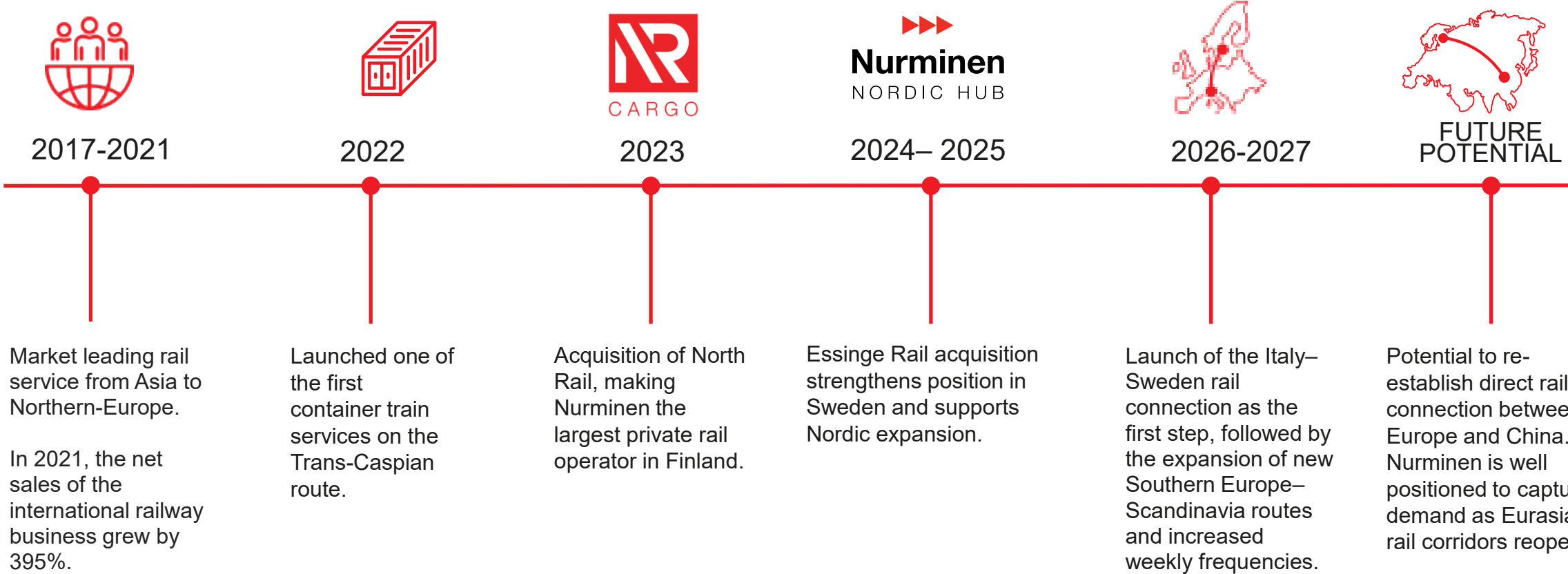
Customers

1,000+

80% international



A proven track record in cross-border rail, with clear pathways for growth



Q1 HIGHLIGHTS

Rail traffic between Italy and Sweden accelerates future growth

A concrete demonstration of the company's growth investments was the launch of its own scheduled block train service between Italy and Sweden

- Fast 2–3-day door-to-door rail service between Italy and Sweden.
- Scalable block train model for long-distance European flows (>1,000 km)
- Service operational for two months, with volumes tracking commercial targets.

Q1/2026 financial performance

- Operating profit remained at an industry-leading level
- Operational performance improved in quality and efficiency



Industry & Trends



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The modal shift opportunity on Nurminen's corridors is significant

Rail logistics remains underpenetrated on key European corridors despite large underlying trade flows.

At the same time, the market structure is evolving towards more flexible, customer-driven rail solutions, creating a significant opportunity for private operators.

Corridor	Total trade value	Rail share today
Italy → Sweden	EUR 2.6–3.5B/year	4%
Sweden → Italy	EUR 2.6–3.5B/year	3%
Spain ↔ Sweden	Multi-billion	~3%

Market structure is evolving

In the US, rail is dominated by privately owned, listed operators with strong profitability and valuation levels

In Europe, rail remains largely state-owned and less customer-driven

Increasing demand for flexibility, reliability and service is driving change

Market expected to shift towards private, service-oriented operators

Structural changes in Europe are driving modal shift to rail



Time-critical supply chains

Nearshoring and geopolitical changes are reshaping logistics flows between the Nordics and Central Europe.

For long distances (>1,000 km), rail can reduce door-to-door delivery times by up to ~50% vs. sea-based solutions and offers high schedule predictability.



Demand for reliable logistics

Complex international supply chains require reliable cross-border transport solutions.



Regulatory pressure

Companies are increasingly shifting freight from road to rail to reduce emissions.

European climate regulation and emissions reporting are supporting the adoption of low-emission transport solutions.*

Rail modal share today ~18%

Estimated long-term potential ~30%

Rail logistics supports the decarbonisation of supply chains

9x

less CO₂
than road

Rail emits 9x less CO₂ per tonne-km than road freight. Switching cargo from truck to train is the single most effective lever for reducing Scope 3 logistics emissions.

Source: European Rail Freight Association (ERFA)

6x

less energy
consumed

Rail transport requires 6x less energy per tonne-km than road. Lower energy intensity keeps rail commercially competitive as carbon pricing and fuel costs rise for road carriers.

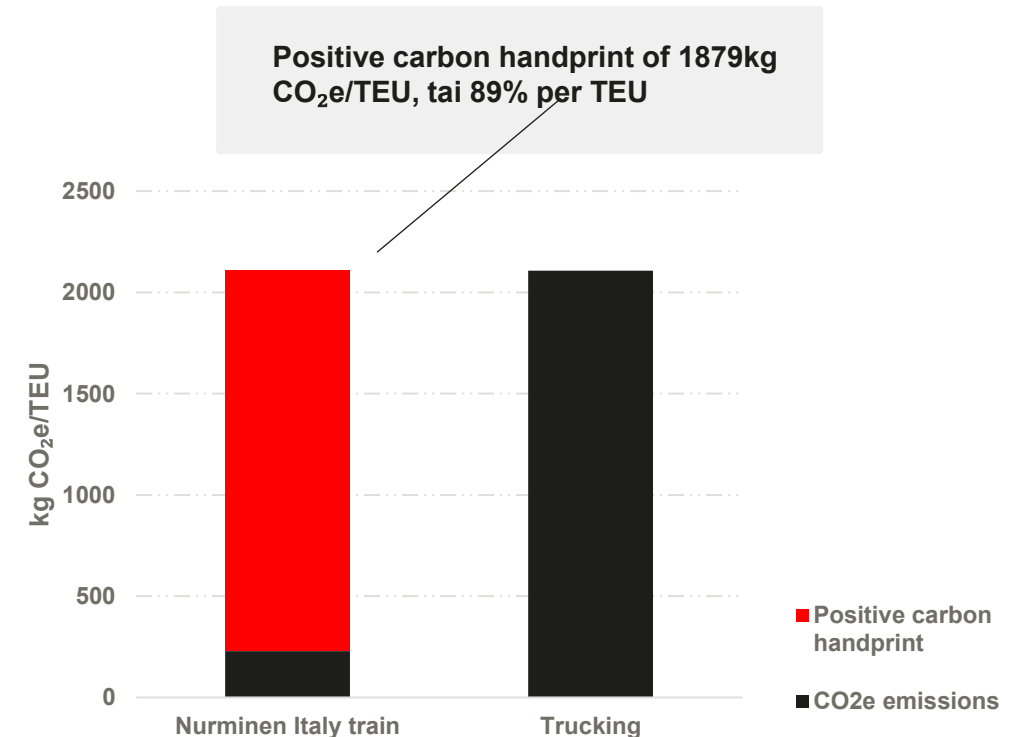
Source: ERFA

30%

EU 2030 modal
shift target

The EU Green Deal targets shifting 30% of road freight over 300 km to rail or inland waterways by 2030 — creating structural, policy-driven demand for rail logistics.

Source: European Commission



Calculated with a train load of 38 TEUs and on the basis of well-to-wheel which is based on the GHG Protocol Standard.

Fragmentation in the rail market shifts value to integrated operators like Nurminen

What kind of rail demand is emerging

- Shift from bulk volumes to higher-value, time-critical and complex cargo.
- Customers require end-to-end responsibility, not isolated transport legs.
- Cross-border execution and service quality matter more than pure capacity.

Why the rail market fails to meet this demand

- Rail market is highly fragmented by country, operators and responsibilities.
- **State-owned operators:**
Station-to-station focus
Limited customer interface.
- **Global forwarders:**
Rail not a core execution focus
Limited control over cross-border rail flows.

Why integrated players like Nurminen win

- Integrated rail and multimodal execution across borders.
- One contact point and full door-to-door accountability.
- Customers increasingly pay for reliability, coordination and service quality.
- Europe's largely electrified rail network, combined with the gradual adoption of electric trucks in first- and last-mile transport, enables near zero-emission logistics solutions.

Rail demand is becoming service-driven, not asset-driven

Mismatch between complex customer needs and fragmented supply

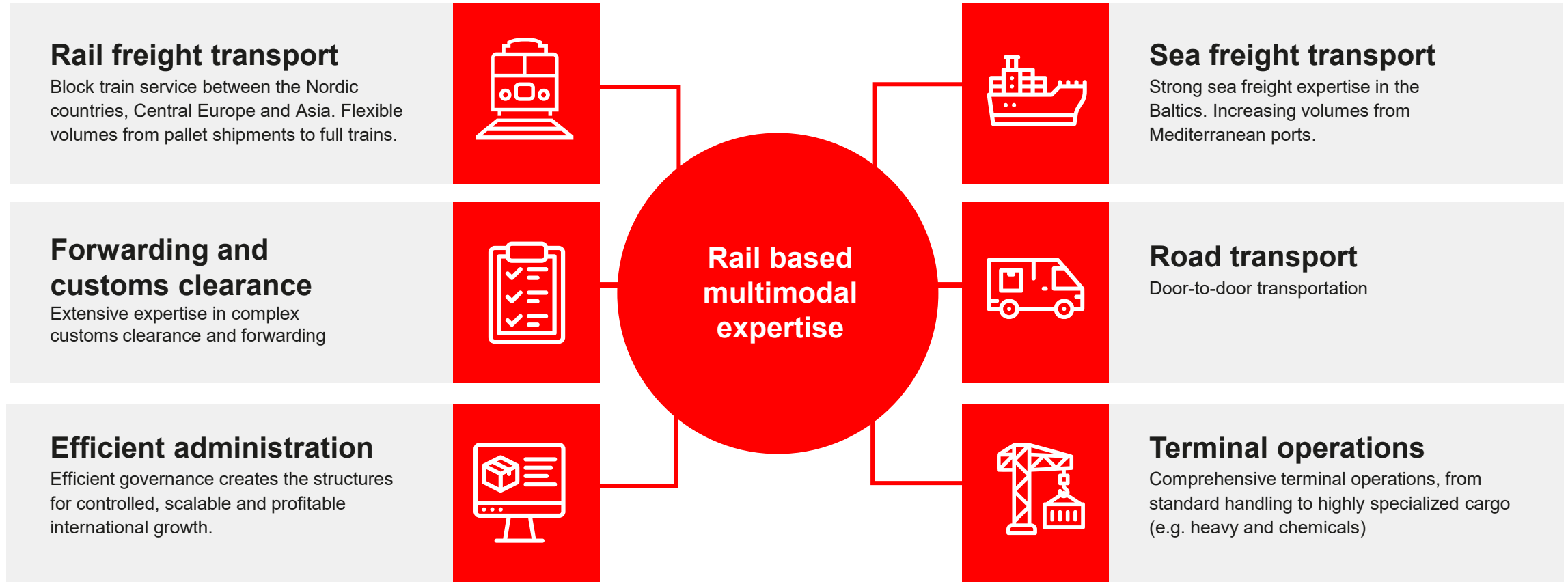
Nurminen has proven scale and customer ownership:
~1,000 customers,
~80% international
~100,000 wagons annually

Strategy



STRATEGY

Rail-centric integrated logistics as a competitive advantage



STRATEGY

Strategy: Driving profitable growth in international rail

Mid-term ambition

Revenue

doubling
over the mid-term (2-3
years)

Strong organic

growth

above peers

EBITA margin above

13%

ROE

clearly above
market average



STRATEGY

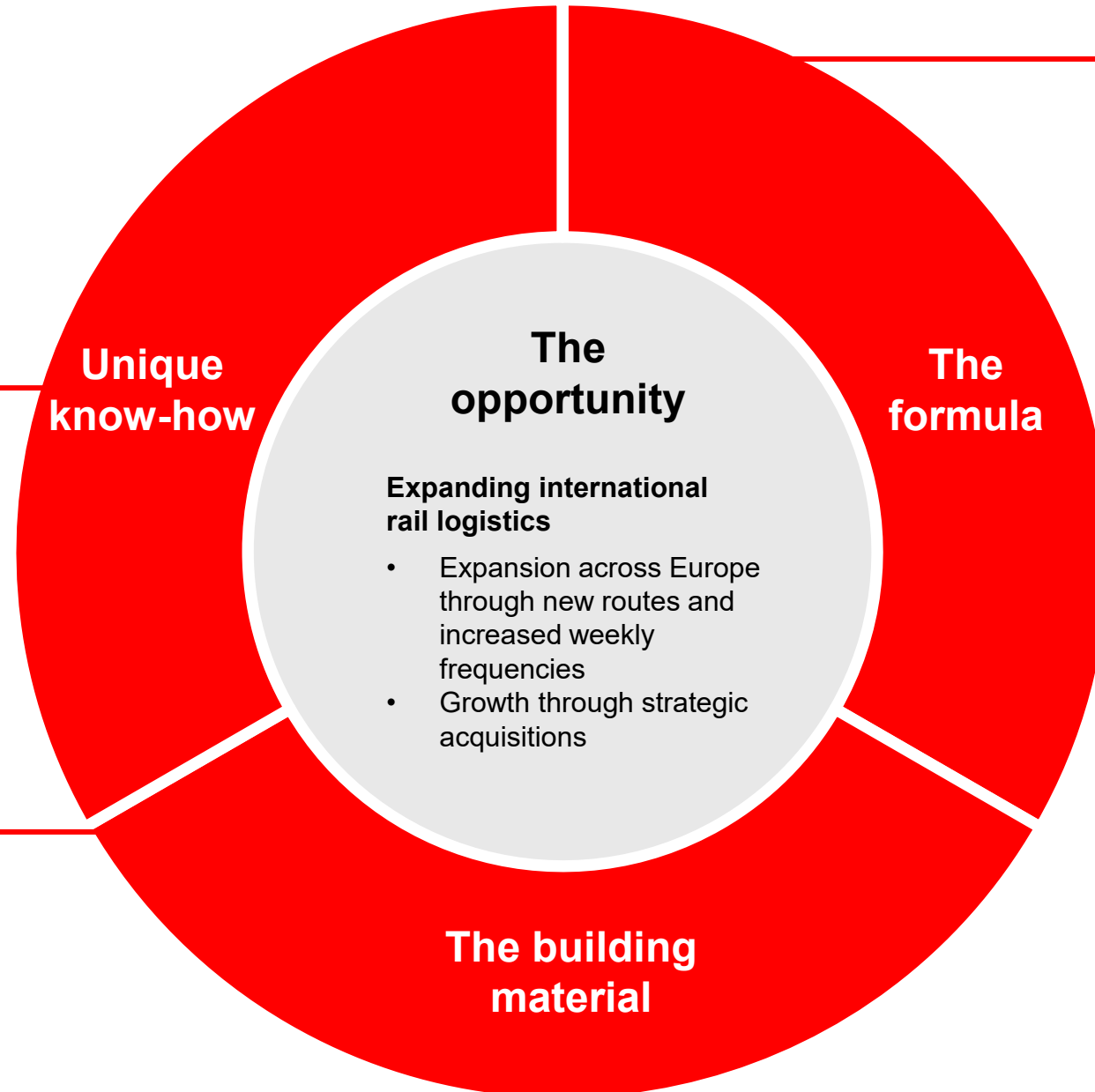
How we will achieve the targets

Strong operational platform

- Unique rail-based multimodal solutions expertise with execution excellence
- Leading operational team in European railway multimodal logistics
- Agility in changing market conditions

Asset-light rail logistics model

- Extensive partner network
- Ability to increase volumes without heavy capital investment
- Scalable and efficient rail logistics services



Strong financial position

- Ability to invest in growth while maintaining financial discipline
- High cash conversion
- Strengthened balance sheet

Asset-light model: Scale revenues without scaling capital investment

Traditional rail operator

- owns rolling stock
- high capex
- limited flexibility

Nurminen model

- Extensive partner network
- Integrations to clients systems
- Ability to scale quickly

CAPEX as 1.3–2% of revenue

LONGER TERM OPPORTUNITY

Nurminen's unique know-how connecting Asia, Europe and the Nordics

Northern Corridor (China–Northern-Europe)

- The Northern Corridor offers the shortest land route between Asia and Northern Europe: 12–14 days
- Unique profitability from 0 clients to over 1000 clients.
- Sales grew from zero to EUR 47 million without CAPEX; peak month in 01/22 (EUR 10 million revenue)
- Suspended since 2022 due to Russia's war



Business Overview

How Nurminen creates value

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BUSINESS OVERVIEW

Rail logistics has become our strategic focus area

Rail logistics now forms the core of Nurminen's long-term growth strategy

Higher margins

Rail logistics offers stronger profitability compared to traditional forwarding activities.

Scalable and asset-light operating model

International rail services can scale efficiently through network expansion.

Growing demand

Rail freight is benefiting from structural demand driven by decarbonisation and supply chain restructuring.

Rail logistics share

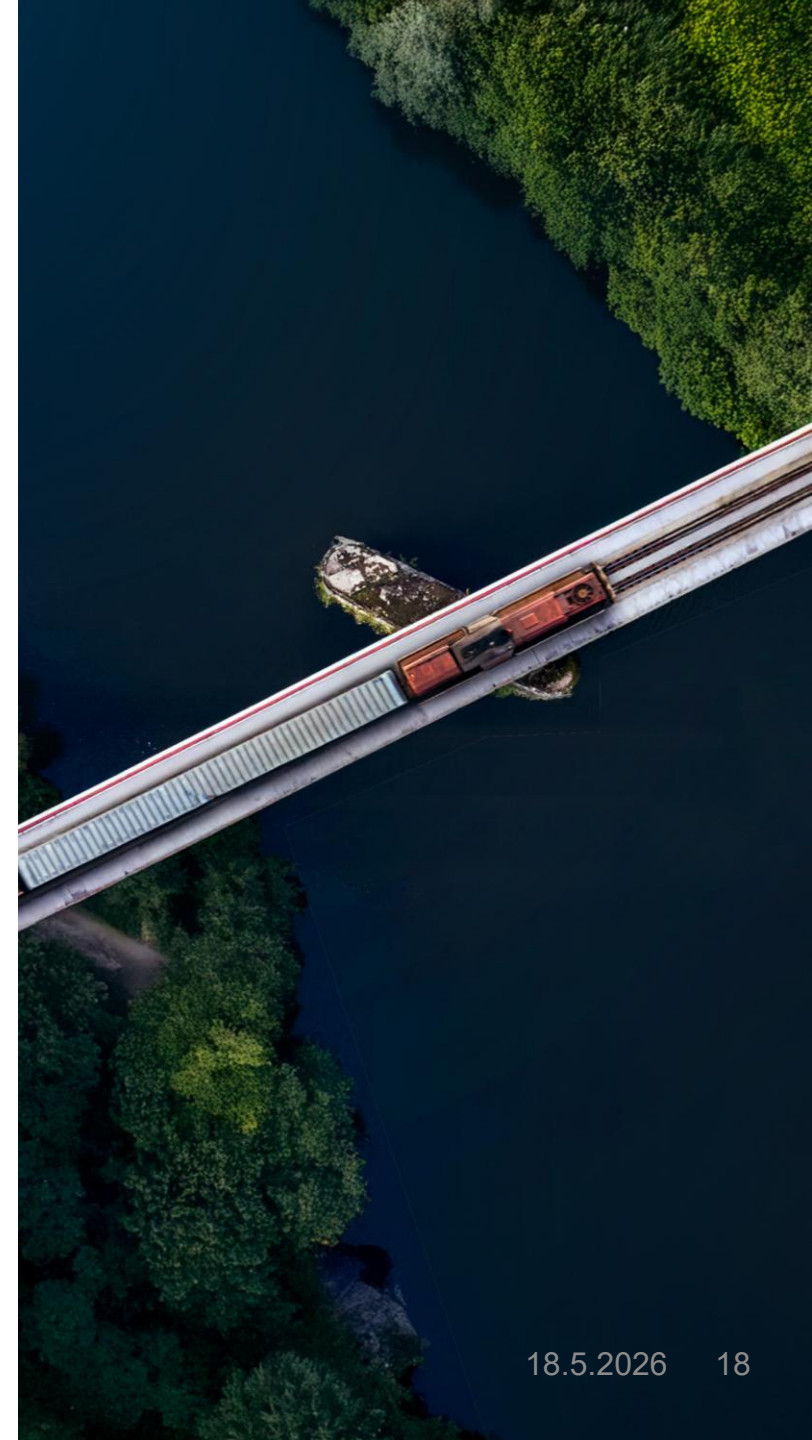
54.7%

2024



71.5%

2025



BUSINESS OVERVIEW

Strong railway carrier operations in Finland

96%

on-time delivery
in Finnish railway
operations.

12

Locomotives
in use

50

Railway
professionals

4m tonnes

Annual cargo
transport

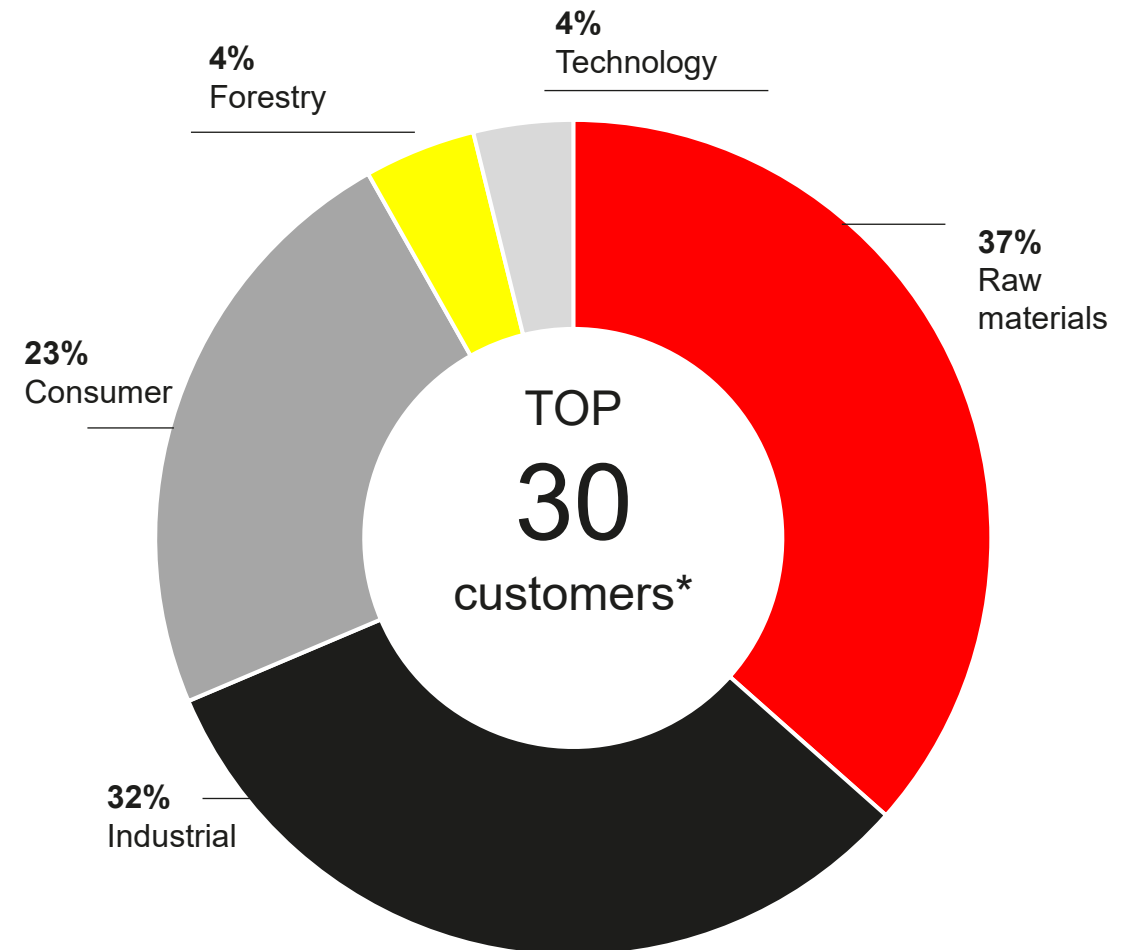


BUSINESS OVERVIEW

Diversified revenue base with 1,000+ customers across industries and geographies

- A diversified customer base reduces dependence on individual sectors or clients.
- We serve several global industry leaders in sectors such as beverages, automotive and consumer goods
- International rail logistics is becoming our fastest growing segment

Over **45 data centre projects** announced in Sweden and Finland are expected to generate significant new logistics demand¹.



¹ Based on Confereration of Finnish Industries (EK) and Research Institute of Sweden (RISE) data.

*) Rounded to nearest full percentage, by share of revenue

BUSINESS OVERVIEW

Sweden is Nurminen's gateway to a multi-billion Central European rail logistics market

Revenue increasingly driven by scalable international rail platform

- International rail: majority and growing (→ 70%+)
- Nordics: operational backbone
- Baltics: reduced exposure vs historical levels
- 80% international customers
- Growth driven by new European corridors
- **Extensive route network and partnerships:** enable trade from Europe to global markets.
- **Growth in Central Europe:** office opened in Parma in 2025; regular full-train services between Parma and Sweden launched in early 2026.

EUR 7-10B
total trade value on Nurminen's target corridors, with <5% currently on rail



BUSINESS OVERVIEW

Scaling our rail network: Italy–Sweden corridor

- **Own block train service** between Northern Italy and Sweden, started in Feb 2026
- **Asset-light model:** Nurminen controls the customer interface and logistics flow, leveraging partners for rail operations
- **Route:** Parma CEPIM interport ↔ Frövi railway hub (Örebro) (2500 km connection)
- **Partners:** TX Logistik (rail operations in Central & Northern Europe) Mercitalia Rail (rail operations in Italy), Lanzi Trasporti (terminal operations in Italy)
- **Cargo:** for example, FMCG, industrial components, raw energy material.

Next step: Spain expansion

Replicating the Italy–Sweden corridor model
Targeting Spain–Nordics flows
Leveraging same operating structure (partners + own terminals)

2,5-3

days transit time,
weekly departures

1

dedicated office
(Parma)

**CO₂
vs. road:**

significant reduction
in Scope 3
emissions



GROWTH & EXPANSION

Strategic partnerships support international expansion



Financials



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FINANCIALS

Financial performance highlights 2025

2025

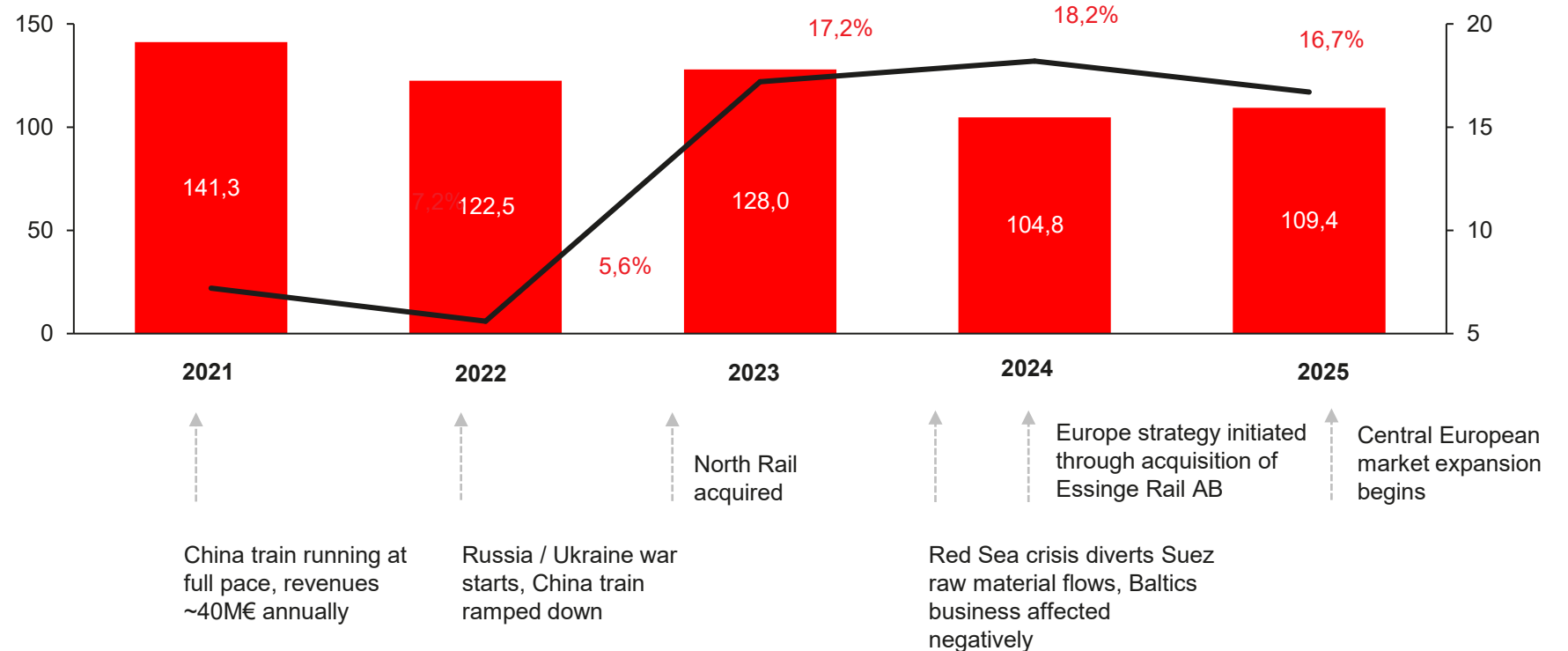
Revenue 109M€	Revenue growth +4.3%	Gross margin 46%	Comp. EBITA-% 16.7%
Net gearing 14%	Net debt / EBITDA 0.87	Cash position 20M€	ROE 15,6%



Track Record of Profitability in Changing Markets

Nurminen has a strong track record of building successful new businesses and maintaining profitable operations despite geopolitical shifts and challenging market conditions.

Revenue and EBITA% development 2021 - 2025



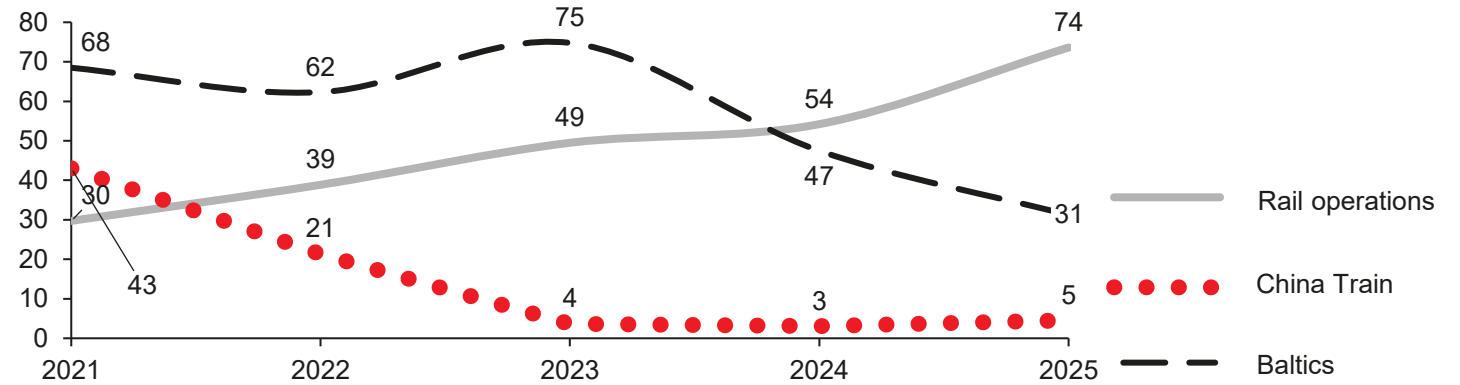
FINANCIALS

Brief look into our historical figures

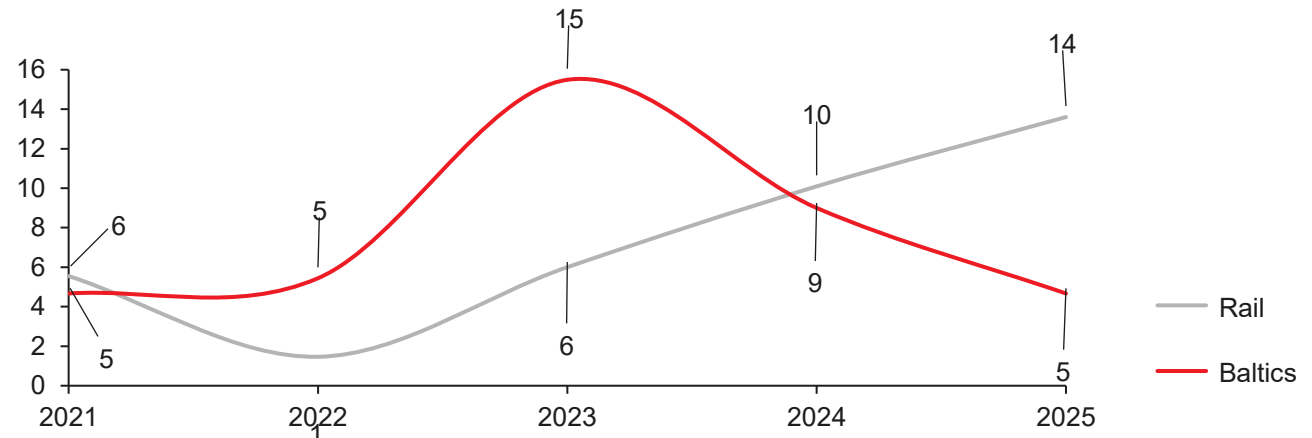
Key takeaways

- Start of the Russia – Ukraine war halted the China train operation that we had successfully built and operated wiping ~40M€ of revenue in a short timeframe
- The Red Sea crisis that begun in 2023 lead to the significant decline in our Baltic volumes decreasing revenues by ~40M€ from 2023 to 2025
- At the same time, we have built our new strategy around Rail, which is now our largest business
- Next phase is to accelerate Rail growth by expanding in Europe

Revenue per main business stream 2021 - 2025



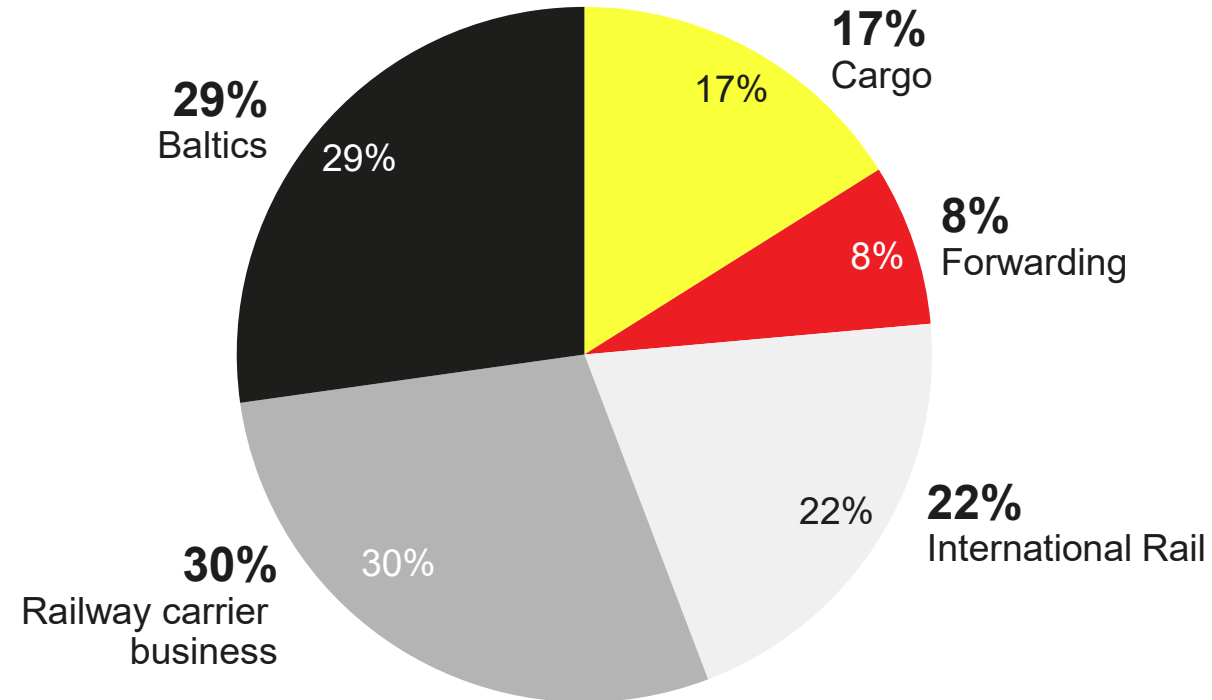
Comparable EBITA 2021 - 2025



FINANCIALS

Diverse revenue streams – Not standing on one support

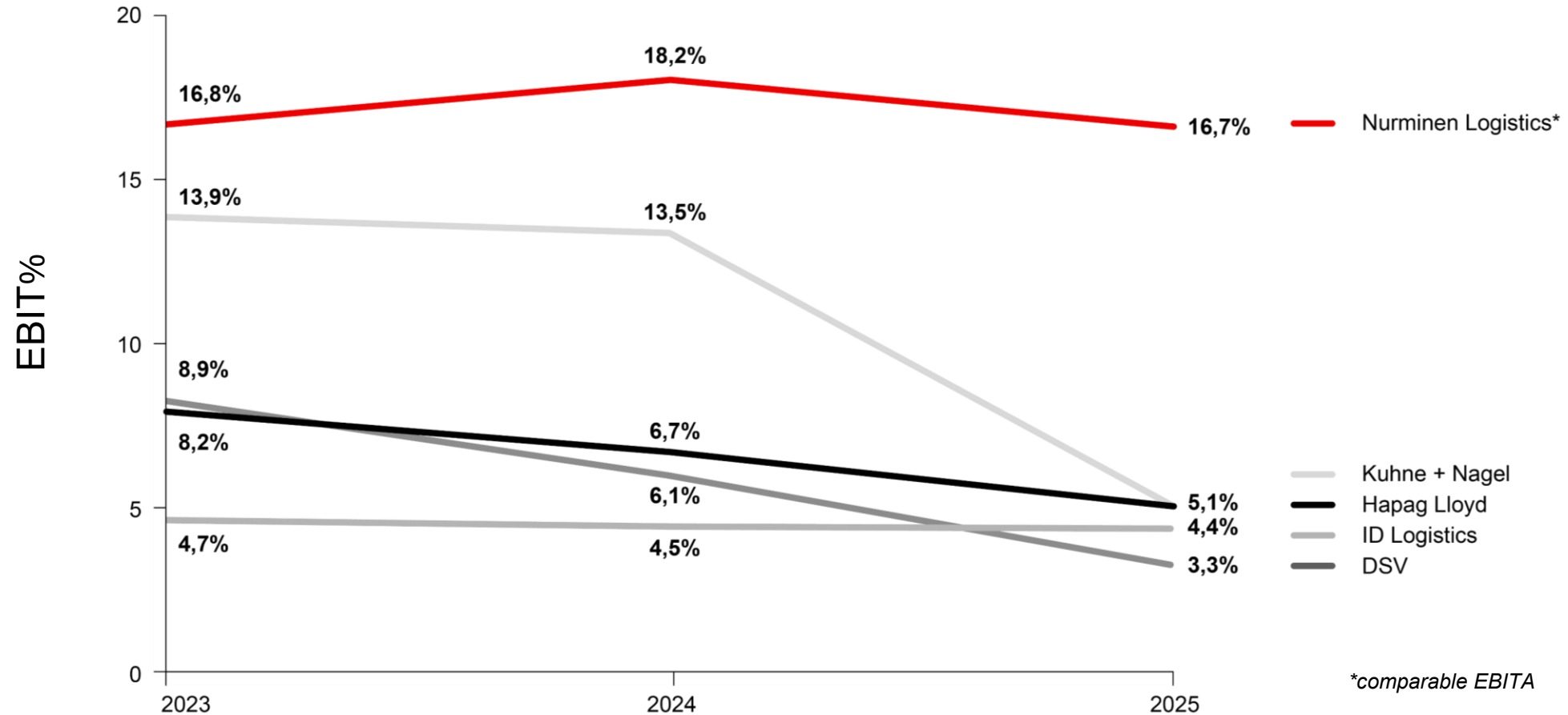
Cash Generating Business Units



* Note, group eliminations not shown, impact ~5%

FINANCIALS

Strong profitability in a competitive market



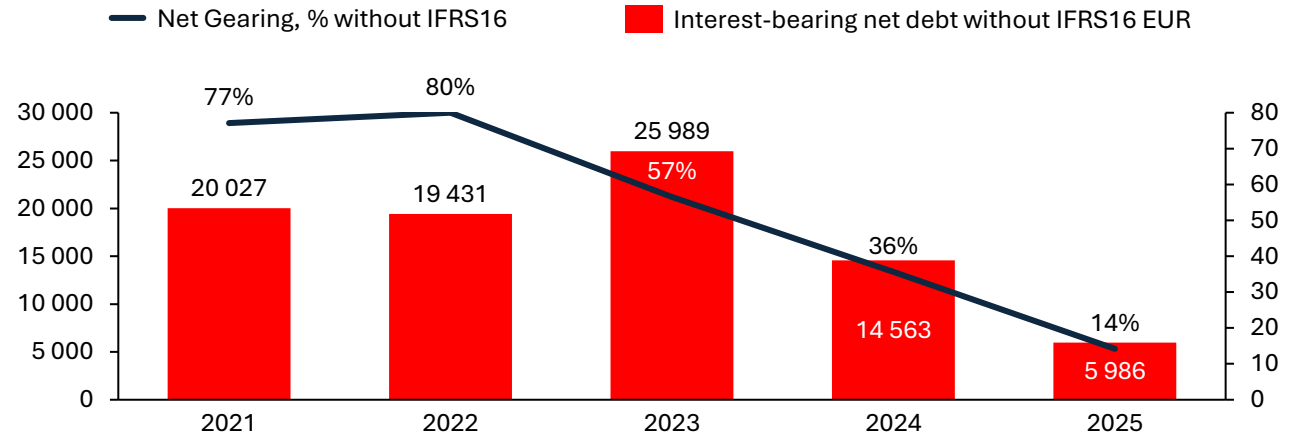
FINANCIALS

Moved from highly leveraged to conservative leverage

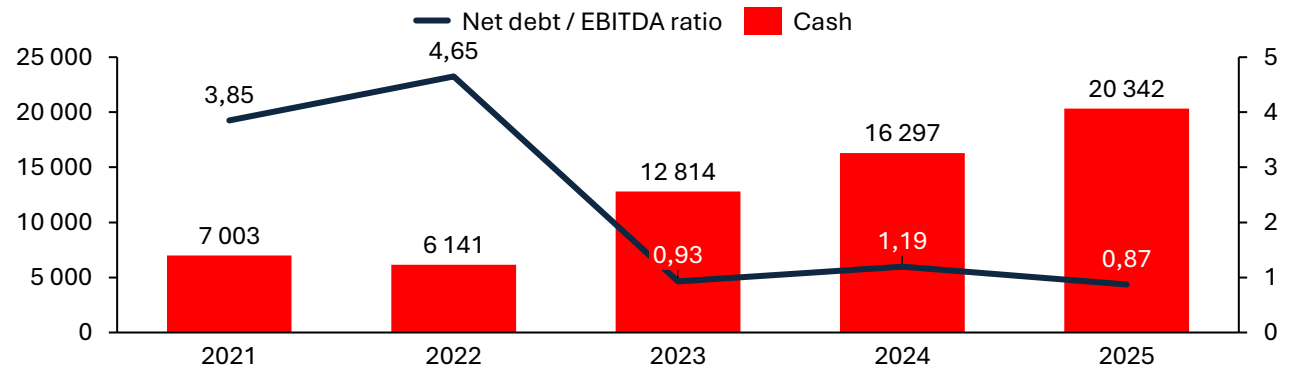
Key takeaways

- Balance sheet continuously strengthening
- Ability for shareholder distributions as well as growth investments
- Indebtedness level clearly below target
- Indebtedness, profitability profile and strong liquidity enables consideration of even relatively large inorganic growth options as well as organic expansion into new markets

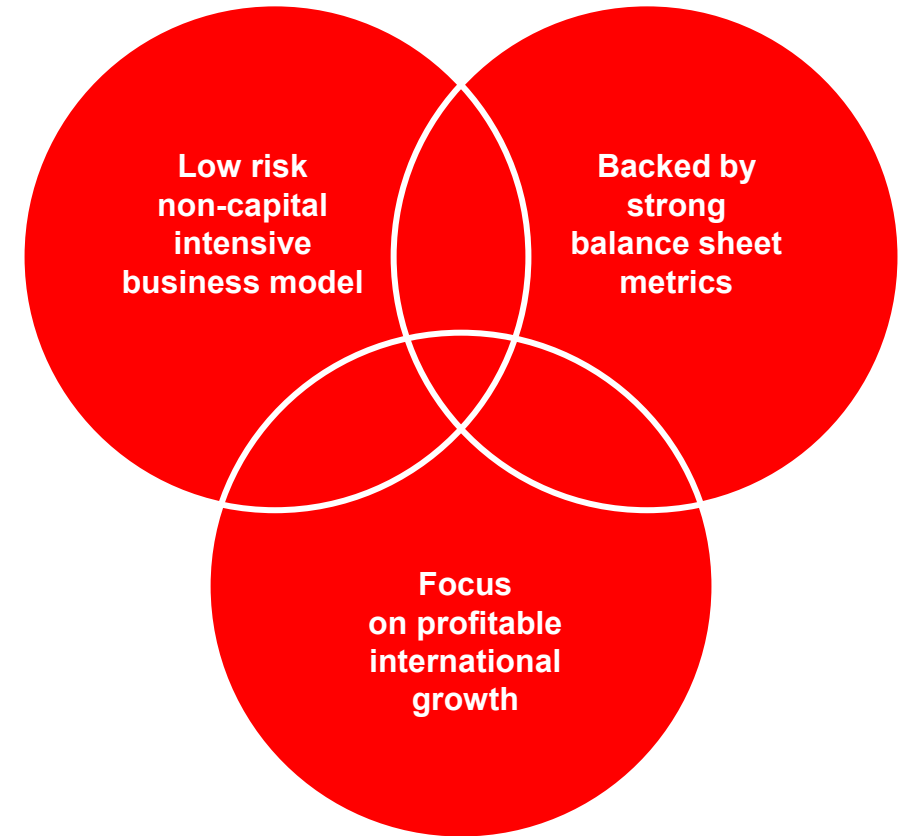
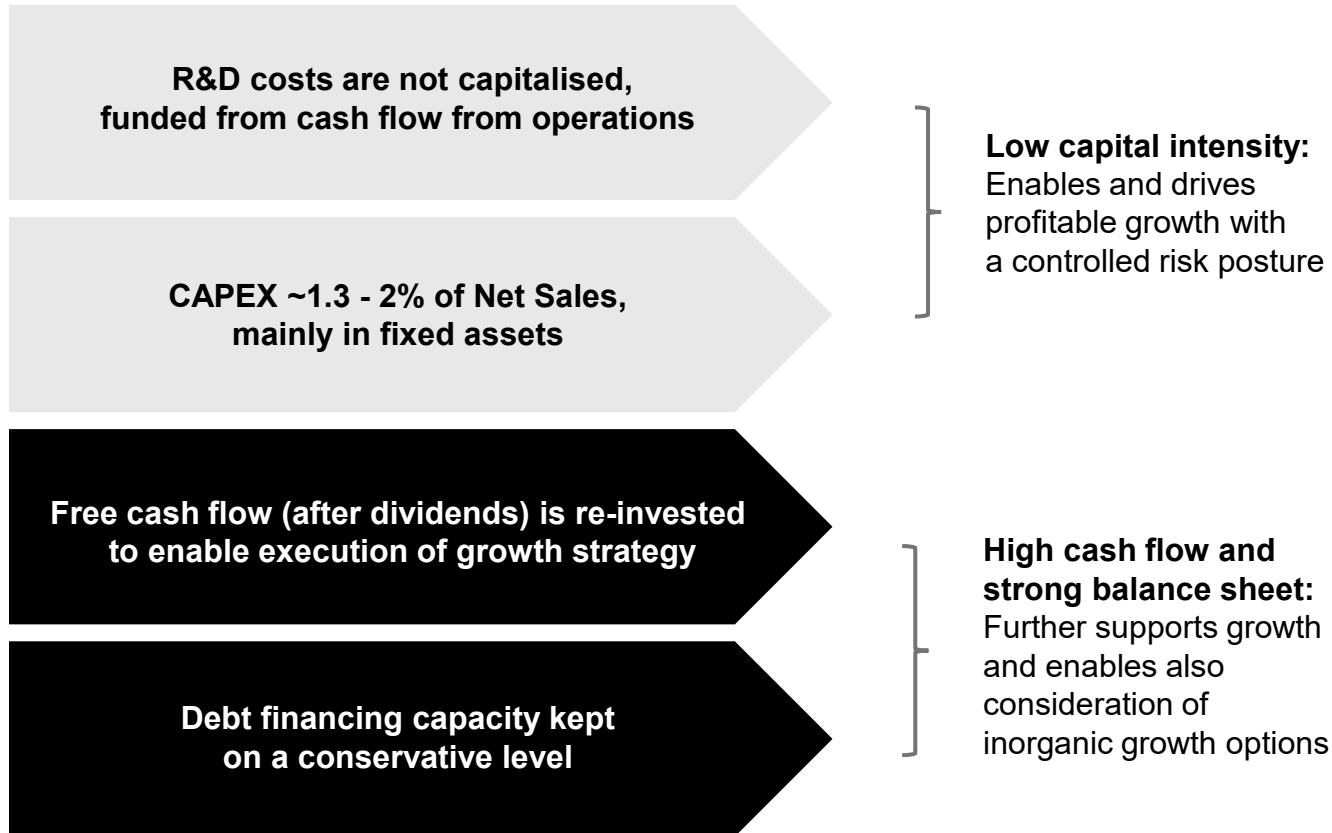
Indebtedness development



Cash and debt vs financial performance



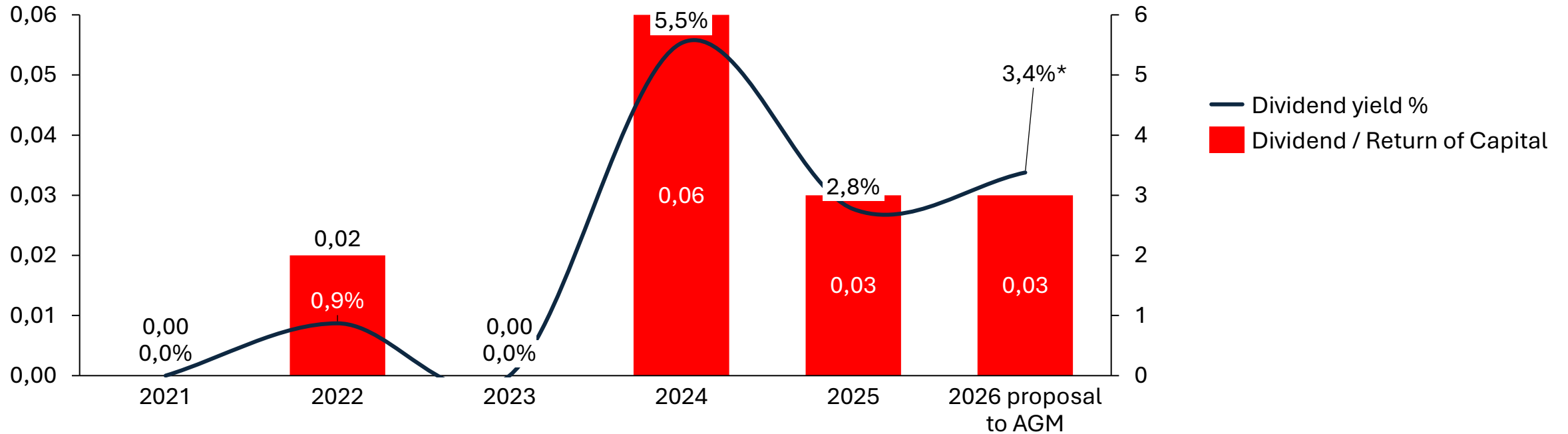
Capital Allocation and Value Creation



FINANCIALS

A growth-focused company with a commitment to dividends

Dividend history



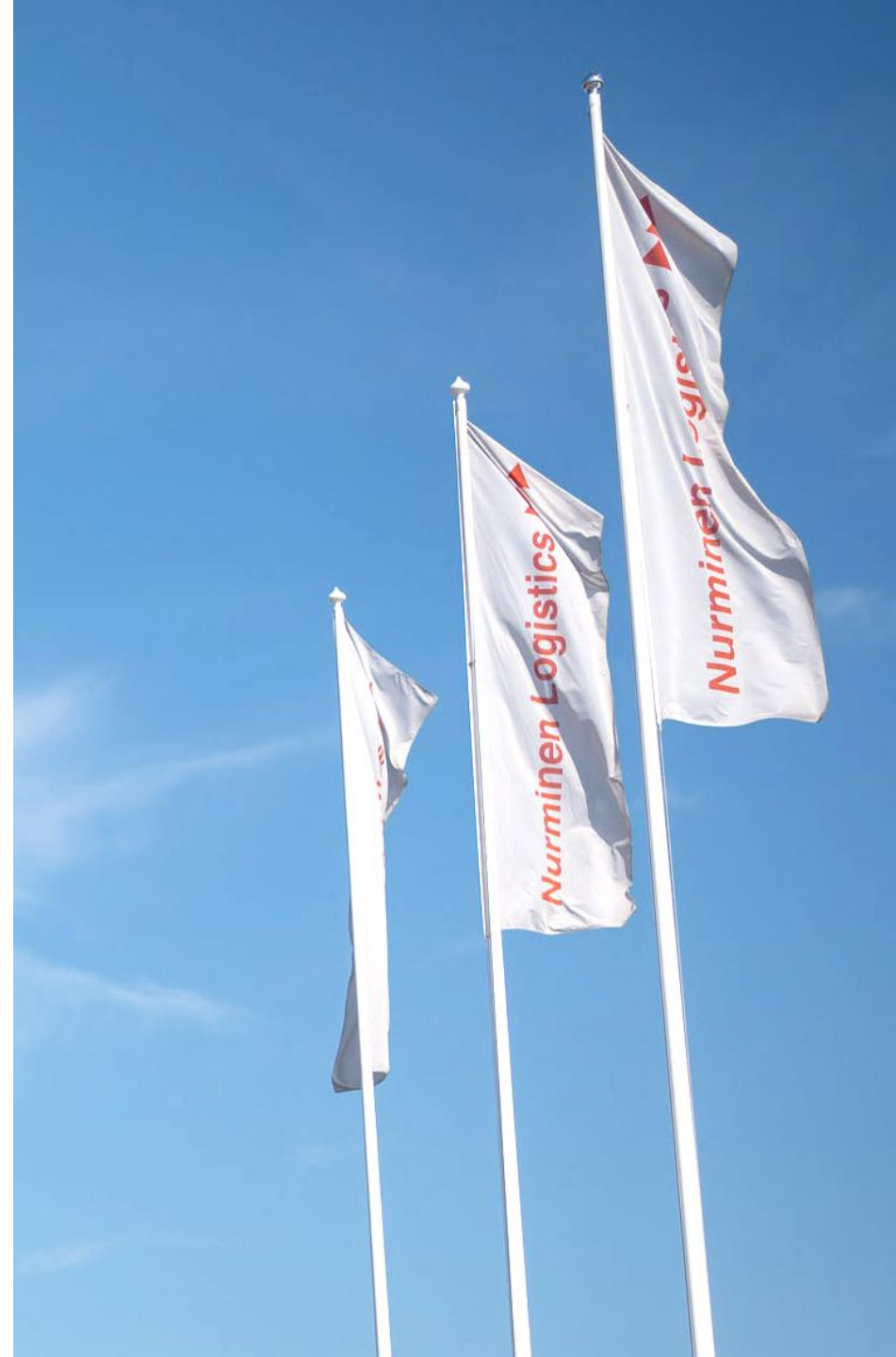
FINANCIALS

Long term Financial targets

Long-term Financial target

Previous target 2023 - 2025	Performance over previous strategy period
EBIT-% over 13 %.	● Average EBITA 19%
Equity % yli 40 %.	● Average Equity ratio 38,6%
Gearing under 80 %.	● Average gearing ratio 66,5%
Net debt / EBITDA under 2.	● Average net debt / EBITDA was 1
Growing EUR-denomin. dividend	● Did not fully materialise

Updated strategy period 2025 - 2027	2025 performance
Revenue growth for strategy period 10% on average	● Revenue growth was 4,4%
EBITA-% over 13 %	● EBITA was 14%
Equity % yli 40 %	● Equity ratio 43,9%
Gearing under 80 %	● Gearing ratio 50,2%
Net debt / EBITDA under 2	● Net debt / EBITDA was 0,87
Growing EUR-denomin. dividend	● The board proposes to the AGM a similar distribution as in 2025



High growth opportunities

From Nordic base to European rail operator and beyond

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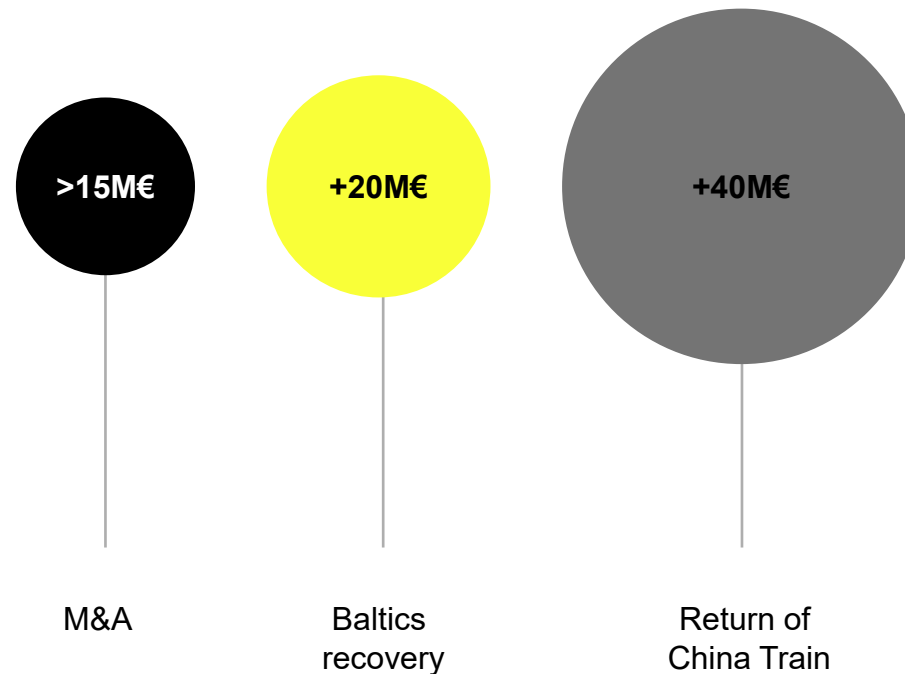
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GROWTH & EXPANSION

Geopolitical changes unlock growth opportunities

- Nurminen's strategy is focused on expanding its rail logistics services across Europe
- Changes in the geopolitical landscape create further upside opportunities
- M&A can be used to support current growth strategy and leverage upside opportunities

Potential game changers

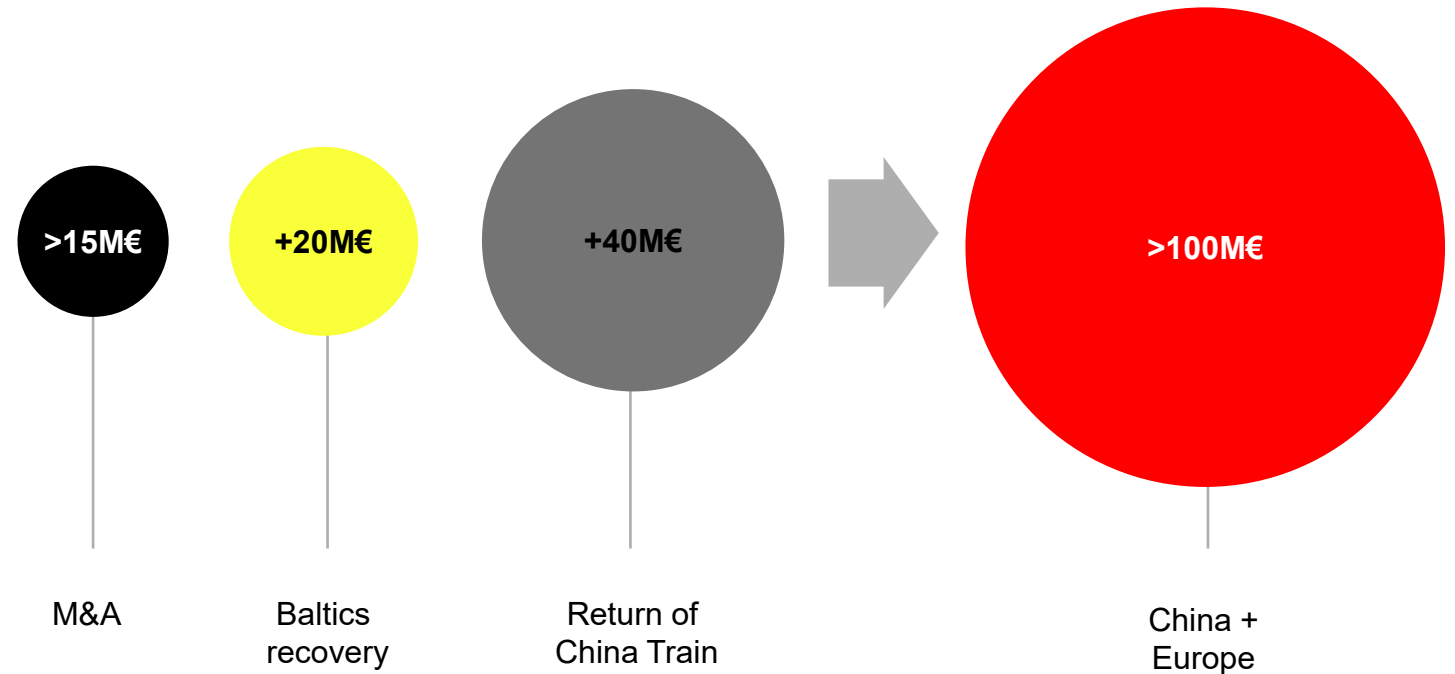


GROWTH & EXPANSION

European Expansion Strategy Creates Opportunities for Synergies

- European expansion strategy works as a standalone strategy and can be supported by inorganic elements
- If China train resumes, Nurminen's rail network in Europe creates an unprecedented synergy in the company's history and the ability to address and connect a significant logistics market

Potential game changers



GROWTH & EXPANSION

Nurminen M&A framework

What we look for in the next M&A target

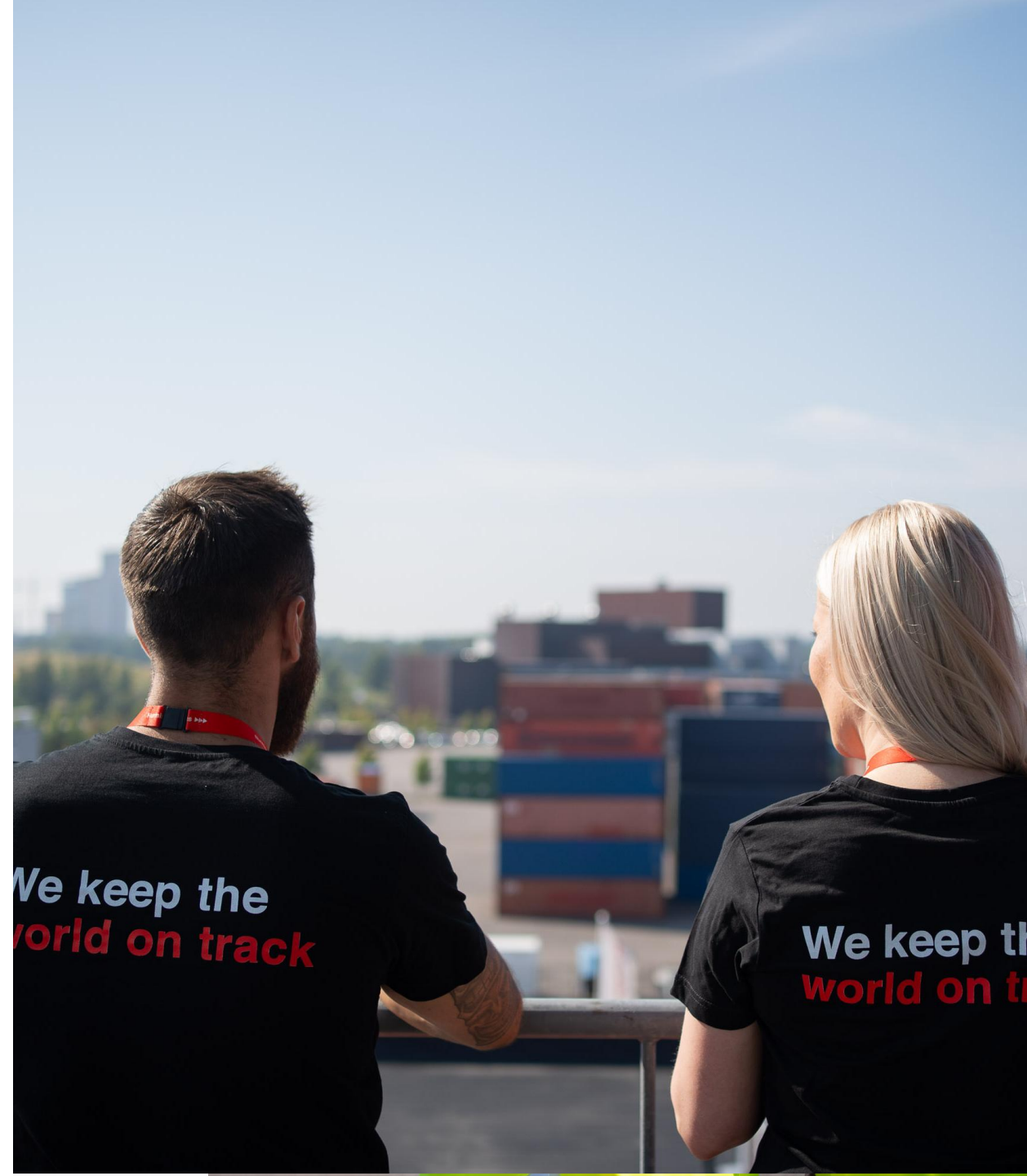
- Acquiring elements of the value chain connected to the current network
- Combining additional framework elements to the existing
- We are currently looking at Central and Southern Europe as well as Gothenburg hub.

What we are not in the market for

- Business contains significant elements of non core strategic assets such as trucks
- Framework is not directly linked to the existing one
- Turnaround cases or businesses with poor structural profitability



Strong balance sheet enables execution of inorganic growth strategy



Key takeaways



Key investment highlights



Expanding rail network across Europe

- A unique, rail-based multimodal transportation solution
- Growing rail network across Nordics and Central Europe
- New service routes continuously opened to capture demand

Strong operational expertise

- Deep rail expertise with full-scope, end-to-end multimodal logistics capabilities
- Own terminals and a strong, long-term partner network
- High service quality and customer commitment

Scalable and capital-efficient model

- Ability to scale volumes across existing network with limited incremental cost
- Asset-light operating platform supports both organic growth and acquisitions
- Increasing efficiency as network expands

Attractive financial profile and pricing power

- Strong profitability and cash flow generation
- High return on capital driven by scalable model
- Competitive position enables improved pricing power over time

Unique position in Europe-Asia rail

- Capability to operate China rail connection when market conditions allow
- Significant long-term growth potential from Asia-Europe trade flows

Q & A

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Thank you

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