

**Nurminen Logistics ▶▶▶**

A blurred red freight train moving along tracks at sunset. The train is in motion, creating a sense of speed. The tracks lead into the distance under a clear blue sky with a few wispy clouds. The sun is low on the horizon, casting a warm glow over the scene.

**Half-Year Financial  
Report 2022**

**NURMINEN LOGISTICS PLC HALF-YEAR FINANCIAL REPORT 1 JANUARY–30 JUNE 2022**

**Growth continued despite the war in Ukraine. Net sales increased by 14 per cent to EUR 71.7 million and the comparable operating profit adjusted for non-recurring items was EUR 4.6 million.**

<b>KEY FIGURES</b>	<b>1.1.–30.6.2022</b>	<b>1.1.–30.6.2021</b>
<b>EUR million</b>		
Net sales	71.7	63.0
Operating profit reported	2.4	3.7
Operating profit, %	3.3 %	5.9 %
Comparable operating profit	4.6	4.6
Comparable operating profit, %	6.5 %	7.3 %
Net result	1.8	2.2
Earnings per share, diluted, EUR	0.01	0.01
Cash flow from operating activities	4.9	2.0

**OLLI POHJANVIRTA, PRESIDENT AND CEO:**

Net sales for January–June increased organically by 14 per cent to EUR 71.7 million. The comparable operating profit adjusted for non-recurring items related to the transfer of container equipment as a result of the war in Ukraine was EUR 4.6 million (EUR 4.6 mill.\*). The reported operating profit amounted to EUR 2.4 million (EUR 3.7 mill.).

The results from January–June strongly demonstrate Nurminen Logistics' ability to produce services that are in high international demand with good pricing power despite the war in Ukraine, which has complicated rail transport and has significantly decreased the customer demand for a container train service for the time being. In addition, the COVID-19 restrictions in China throughout the spring have had a negative impact on rail transport volumes. As the geopolitical situation becomes clearer, the prerequisites for returning demand are there, as there are no sanctions or other restrictions targeting the railway connection. Nurminen Logistics' train connection between China and Finland is the fastest on the market, in June 13-14 days. The need for a fast route between China and Europe has not disappeared. The operations readiness of the route is good with regards to growth in volumes.

The railway transport delivery volumes between Finland and China, which had been growing significantly, decreased when compared to the end of 2021 as a result of the start of the war in Ukraine. We reacted quickly to the changing external conditions and made necessary decisions to adjust track capacity to suit the situation. Reducing container capacity resulted in a one-time cost of EUR 2.2 million. We began change negotiations regarding the reduction of personnel and operations costs at our offices at the eastern border, whose prerequisites for business were weakened by the sanctions.

In order to secure the continued development and growth of our business as well as to minimise the impacts of the war in Ukraine, we opened a new Trans-Caspian container train connection for freight between China and Europe, which goes around Russia. We succeeded in starting up the route in record-breaking time, with the first train embarking already in May. The route also serves the growing container traffic between the countries of Central Asia and Europe. The target market of the Trans-Caspian route in Central Europe (including the DACH countries, the area of Czechia, Slovakia and the

\* More information on adjustments in tables section on bridge calculation of comparable operating profit.

Balkans as well as the areas of Hungary and Northern Italy) is, in the Asian market, many times that of Scandinavia. The area's clientele is located along good railway connections, but far from Europe's harbours.

We are currently building a sales and subcontracting network in the countries of Central and Eastern Europe, and will be opening a customer service and sales point for multimodal services in Vienna in the autumn. In China, we agreed on a sales and service cooperation with the Shanghai-based Way-easy Supply Chain company, strengthening our position in the market.

In the Nordic countries, we are investing in the growing Multimodal and Cargo services, as well as growing the container train service. In the spring we opened a Narvik–Gävle container train connection and we expanded our multimodal service offering in Sweden.

We continued to invest in the development of digital tools and systems, which will improve our efficiency. We grew our sales organisation and strengthened our support function at the start of the year through several key recruitments. At the beginning of the autumn, we will expand our container train service organisation.

The continued improvement of our balance sheet can be seen in the improvement in gearing. The company has only EUR 6.3 million of net debt, excluding debts related to the Vuosaari real estate company, which are secured by the real estate property, the market value of which is significantly higher than the liabilities. The net sales per employee increased by 21 per cent and the number of employees decreased by six per cent.

The business' organic growth is based on the strengthened market position of Nurminen Logistics in its operating areas, new customers from international markets, and the new service concepts in the Multimodal and Cargo businesses. The global field of logistics is undergoing a great change; customers are looking for service providers who can respond to their needs quickly with new solutions. This change will bring significant growth opportunities for the Multimodal, Cargo and container train businesses.

There is notable interest towards Nurminen's container train services in the DACH countries, and we expect a great deal from the market going forward. The climate measures required by industry and consumers contribute to the shift of cargo from other modes of transport to railways. Change is further accelerated by the rise in fuel prices and shortages in drivers.

I am very glad about the will and ability of our personnel to develop and improve our business in rapidly changing conditions. A good example of this is the strong growth we have achieved in our Cargo business and the Multimodal service concept, which is being built at a quick pace. The measures we have taken are reflected in growth that outpaces the market and the quick adjusting of the cost structure, which enables us to target resources in Central Europe and Asia.

## **MARKET SITUATION IN THE REVIEW PERIOD**

The world's economic development and supply and logistical chains were shaken in February as a result of the war breaking out. In addition to the war, the continued COVID-19 restrictions (lockdown) in China had a significant negative impact on demand for traffic in Asia.

Our broad customer base balanced out the volatility of the market and the decrease in the significance of the Russian trade. As a whole, the Finnish and Nordic market remained rather stable, although the field and company-specific differences began to grow as a result of the war and the general predictability of the market weakened. Net sales of Nurminen Logistics grew thanks to new customers. Cargo prices between continents remained stable globally for the entire review period. The interest towards railway transport deliveries is still high, although the war in Ukraine has cut demand. China's importance in the global economy is significant, which is important for the growth of Nurminen Logistics.

## NET SALES AND FINANCIAL PERFORMANCE IN THE REVIEW PERIOD

EUR 1,000	1–6/2022	1–6/2021
Net sales	71,738	62,986
Operating profit	2,402	3,709

Net sales for January–June increased by 14 per cent to EUR 71.7 million. The operating profit for the review period was EUR 2.4 million (EUR 3.7 mill.), including EUR 2.2 million in non-recurring costs. The strongest result development was seen in the Cargo business, where the volumes of new customers from the end of last year grew significantly.

The Group's EBITDA was EUR 3.8 million (EUR 5.1 mill.). The financial expenses were EUR 1.0 million (EUR 1.1 mill.). The result for the parent company's owners during the review period was EUR 0.9 million (EUR 1.0 mill.).

In April 2022, Nurminen Logistics Plc distributed a repayment of equity to the shareholders of the parent company for the first time since the year 2013.

## BUSINESS REVIEW

### China's and Asia's container train business

The positive development of China's and Asia's container train business suffered as a result of the war in Ukraine, even though no sanctions apply to the route. The demand for the route directly to Finland has decreased significantly due to the war. Demand for trains going to Poland via Russia and Belarus has begun to return as of May due to demand in Central Europe, which suggests the return of demand for the northern route in the near future and the strong need for train products in the markets.

The market position and operating expertise of Nurminen Logistics enabled the opening of a new route in May that goes around Russia. The route expands the company's market area to selected areas in Central Europe (DACH countries, Czechia, Slovakia, the Balkans, Hungary and Northern Italy), where the service provided by the company is competitive particularly for those customers who do not wish to go through Russia and for whom transport time is a critical factor. The trade with China of the countries in question consists almost entirely of product groups which are of interest from the standpoint of rail transport.

The coronavirus lockdowns which have been in effect in China for the past three to four months have limited production and, thus, the need for transport services. As a result of the easing of restrictions, we anticipate increased demand in the autumn. Nurminen Logistics is aiming for growth in traffic between the countries of Central Asia and Europe with the new Trans-Caspian route. In the European markets, the awareness of Nurminen's services has been surprisingly high.

Train operations in Sweden and Norway, which began at the end of spring, have gotten off to a good start.

The net sales of the container train business in China and Asia grew 46 per cent to EUR 21.5 million (EUR 14.7 million) during the review period. The share of net sales (including operations in Russia) of the Group's net sales grew to 31 per cent (23).

### Cargo business

As a result of successfully expanding the customer base, net sales increased by 32 per cent in January–June to EUR 9.7 million (EUR 7.4 million) and profitability improved over the comparison period. The profitability of business was, in terms of the sector, at a good level, although the impact

of container trains on other services remained low during the review period. The development of operative activities was positive at all terminals. The clientele of the cargo operations expanded and processing became more efficient. The business' cost structure is flexible, as in addition to the company's own premises, it is based only on short-term lease agreements, which always go hand-in-hand with a customer commitment. Cargo operations account for 14 per cent (12) of the Group's net sales.

### **Multimodal business**

The Multimodal business began international transports in the Nordic countries and Central Europe. Net sales increased by 87 per cent in January–June to EUR 10.1 million (EUR 5.4 million) and profitability improved, despite the negative impacts the sanctions placed as a result of the war in Ukraine had on the operations of the offices in Eastern Finland. Development investments in digitality were continued. Digital services will be very significant in the scaling of business in the future. The share of the Multimodal business of the Group's net sales was 14 per cent (9).

### **Business in the Baltic countries**

Business in the Baltic countries continued at a stable and good level. After a quieter start to the year, net sales and the net operating profit started to increase in April, although the figures for the review period still fell a little short from the comparison period's record high level. The good level of business from the end of spring is expected to continue in the coming months. The net sales of January–June decreased by 16 per cent to EUR 29.7 million (EUR 35.4 million). Baltic operations account for 41 per cent of the Group's net sales (56).

## **OUTLOOK**

The macro-level estimates of the global economy show that the economy will slow down. Nurminen Logistics estimates that business volumes will remain at a good level and there will be no large one-time costs incurred in the near future. The demand for services is supported by global megatrends, such as environmental awareness, the re-evaluation of supply chains and the need for more efficiency in working capital and delivery reliability, which are highlighted by the increasing inflation and interest pressures. The end of coronavirus restrictions in China will increase the flow of goods in product groups which are important to Nurminen. Nurminen Logistics anticipates that the prices of railway freight will remain at the current level and that prices will rise in other services.

The main goal of Nurminen Logistics in July–December will be to increase the sales of the current cargo train routes and the versatility of Multimodal services in Asia and Europe. To enable continued growth, the company will focus on international sales, international recruitment and the development of the partnership and subcontracting network in Central Europe and China in July–December. A stronger development of foreign operations will become possible as the travel restrictions caused by the COVID-19 pandemic are gradually lifted in China.

Based on the positive customer feedback and growing customer relationships, the good development of the Cargo operations will continue in July–December.

## **FINANCIAL GUIDANCE**

Nurminen Logistics expects that net sales in 2022 will increase or remain at the level of 2021. Comparable operating profit margin guidance is on 4-7 % level.

Nurminen Logistics has not given prior instruction for 2022 as a result of the uncertainty caused by the war in Ukraine before the situation is clearer in terms of operating conditions and economic development.

## SHORT-TERM RISKS AND UNCERTAINTIES

Any weakening in world trade and in Finnish exports and imports, as well as the weakening of trade between Central Europe and China from the current situation may have a negative impact on the demand for the services and the result of Nurminen Logistics. The possible start of a global recession at the end of 2022 may decrease flows of goods reflecting negatively in the market situation. Nurminen Logistics' current cost structure and flexibility of operations are able to sustain even rapid changes in the market. The direct impacts of the war in Ukraine have largely been responded to during January–June.

A failure in sales in Central Europe may negatively impact the company's development and the achievement of its growth targets.

A failure in the operational development of the Trans-Caspian route may have a negative impact to the demand on the route and thereby to the company's results.

A failure to pass on the price increases in fuel, gas and electricity to customer prices may negatively affect the result. Price increases may negatively affect the demand for services and thus the result.

A continued COVID-19 pandemic would slow growth especially in China, but Nurminen Logistics does not expect it to significantly affect operative capacity.

The financial statements for 2021 include a more detailed description of short-term risks. In addition to these risks, the increasingly frequent local extreme weather events due to climate change may cause transient operational issues on the transport of goods and increase costs. Geopolitical tensions and new trade policies in different countries may have an impact on business.

For information about the company's risk management, please see the Investors section of the Nurminen Logistics website at [www.nurminenlogistics.com](http://www.nurminenlogistics.com).

## FINANCIAL POSITION AND BALANCE SHEET

Cash flow from operating activities amounted to EUR 4.9 million. Cash flow from investing activities amounted to EUR -0.4 million. The cash flow from investing activities was impacted by investing in funds and investments in information systems and digitalisation. The cash flow from financing was EUR -3.6 million, including a total of EUR 1.7 million in dividends and EUR 0.7 million in repayment of equity to the shareholders of the parent company, as well as EUR 1.1 million in loan payments.

At the end of the review period, Nurminen Logistics' cash and cash equivalents amounted to EUR 7.9 million. The management estimates that the cash flow from operations will be sufficient to cover the expenses and liabilities of the company's current business for the next 12 months.

Deferred tax assets include EUR 6.7 million of unused tax losses of Nurminen Logistics Oyj and Nurminen Logistics Services Oy.

Current interest-bearing debts, EUR 10.8 million in total, comprise of a EUR 7.6 million loan to Ilmarinen, a EUR 1.4 million loan to OmaSP, financial liabilities of EUR 1.3 million related to the Vuosaari real estate company, and lease debt of EUR 0.6 million.

Non-current interest-bearing debts, EUR 25.1 million in total, include EUR 16.0 million of long-term debt, of which EUR 14.0 million is connected to the Vuosaari real estate company and EUR 2.0 million to the loan to OmaSP. The lease liabilities in accordance with IFRS 16, EUR 9.1 million, include EUR 7.1 million of lease liabilities related to the Vuosaari real estate company. Other lease liabilities in accordance with IFRS 16 are primarily connected to the land lease of the Kotka real estate company, lifting truck stock and company cars in the Baltic countries.

The Group's interest-bearing liabilities totalled EUR 35.9 million and the net interest-bearing debt amounted to EUR 28.0 million. With the Vuosaari real estate company excluded, the interest-bearing liabilities totalled EUR 6.3 million and the net interest-bearing debt to EBITDA ratio was 0.7.

The balance sheet total was EUR 84.3 million, and the equity ratio was 29.6%.

## **CAPITAL EXPENDITURE**

The Group's gross capital expenditure during the review period amounted to EUR 0.1 million (0.1) accounting for 0.2% of net sales. Depreciation totalled EUR 1.4 (1.4) million, or 2.0% (2.3) 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 %), RW Logistics Oy (100 %), Kiinteistö Oy Kotkan Siikasaarentie 78 (100 %), Kiinteistö Oy Luumäen Suoanttilantie 101 (100 %), Kiinteistö Oy Vainikkalan Huolintatie 13 (100 %), Kiinteistö Oy Helsingin Satamakaari 24 (51 %), Pelkolan Terminaali Oy (20 %), OOO Nurminen Logistics (100 %), Nurminen Maritime Latvia SIA (51 %), UAB Nurminen Maritime (51 %).

## **PERSONNEL**

At the end of the review period, the Group had 137 employees, compared to 145 on 30 June 2021. The number of employees working abroad was 34 (32 on 30 June 2021). Personnel expenses for the review period totalled EUR 3.9 million (2021: EUR 5.1 mill.), including a non-recurring provision of EUR 0.9 million in share-based incentives for the management in the comparison period of 2021.

## **MANAGEMENT TEAM 30 JUNE 2022**

On 30 June 2022, Nurminen Logistics' Management Team consisted of the following members: Olli Pohjanvirta, President and CEO, Iiris Pohjanpalo, CFO, Jonna Paasonen, Chief Development Officer, Joonas Louho, VP Cargo, Suvi Kulmala, VP HR as of 10 January 2022 and Tuomas Kansikas, COO as of 15 March 2022.

Olga Stepanova, Railway Operations Manager, stepped down from the Management Team on 1 June 2022.

## **SHARES AND SHAREHOLDERS**

The trading volume of Nurminen Logistics Plc's shares was 7,943,974 on 1 January–30 June 2022, representing 10.2% of the total number of shares. The value of the turnover was EUR 10.2 million. The lowest price during the review period was EUR 0.77 per share and the highest EUR 2.07 per share. The closing price for the review period was EUR 0.78 per share and the market value of the entire share capital was EUR 60,737,521 at the end of the period.

At the end of the review period, the company had 4,599 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 77,968,576 shares. On 30 June 2022, the company held 65,262 of its own shares, corresponding to 0.08% of votes.

## **MANAGEMENT TRANSACTIONS**

On 16 February 2022, Nurminen Logistics Plc announced the subscription notice of President and CEO and Board member Olli Pohjanvirta concerning 774,386 shares at a unit price of 0.

On 7 March 2022, Nurminen Logistics Plc announced the subscription notice of Chairman of the Board of Directors Irmeli Rytönen concerning 43,000 shares at an average price of EUR 1.19.

On 30 March 2022, Nurminen Logistics Plc announced CIO Petri Luurila's subscription notification to 13,200 shares at an average price of EUR 1.08.

On 31 March 2022, Nurminen Logistics Plc announced the subscription notification of Board member Juha Nurminen's related party Antti Nurminen concerning 88,106 shares at the unit price of 0 as well as the transfer notification of Board member Juha Nurminen concerning 176,212 shares at the unit price of 0.

## **FLAGGING NOTIFICATIONS**

On 15 February 2022, Nurminen Logistics Plc announced a notification from Ilmarinen Mutual Pension Insurance Company pursuant to chapter 9, section 5 of the Securities Markets Act which stated that Ilmarinen's share of ownership decreased from 15.12 per cent to 14.95 per cent due to shares issued free of cost to the company itself, resulting in a rise in the total number of shares (15.2.2022).

All notifications have been disclosed as stock exchange releases and they are available on Nurminen Logistics' website at [www.nurminenlogistics.com](http://www.nurminenlogistics.com).

## **DECISIONS OF THE ANNUAL GENERAL MEETING**

The Annual General Meeting of Nurminen Logistics Plc took place in Helsinki on 11 April 2022. The General Meeting was organised based on the so-called temporary law in such a way that shareholders participated in the meeting and used their rights as shareholders only in voting in advance and presenting counterproposals and questions in advance.

The General Meeting confirmed the company's financial statements, reviewed the remuneration report of the administrative organs and discharged those accountable from liability for the financial year 1 January–31 December 2021.

In accordance with the proposal by the Board of Directors, the General Meeting decided that the profit from the financial period ending on 31 December 2021 will be transferred to retained earnings and that shareholders will receive a repayment of equity from the reserve for invested unrestricted equity, EUR 0.0095 per each of the company's 77,903,314 shares outstanding, totalling EUR 740,081.48. In addition, the General Meeting decided to authorise the Board of Directors to decide at their discretion on the repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.0095 per share.

The General Meeting resolved that the Board of Directors is composed of six members. The General Meeting re-elected the following members to the Board of Directors: Irmeli Rytönen, Olli Pohjanvirta, Juha Nurminen, Victor Hartwall, Erja Sankari and Karri Koskela.

The General Meeting resolved that for the members of the Board elected at the Annual General Meeting for the term expiring at the close of the Annual General Meeting in 2023, the annual remuneration is paid as follows: annual remuneration of EUR 60,000 for the Chairman of the Board of Directors and EUR 30,000 for the other members 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. 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 7,700,000 new shares so that the aforesaid shares and/or special rights could be used, e.g., for the financing of company and business acquisitions or for the financing of other business arrangements and investments, for the expansion of the ownership structure, the paying of the remuneration of the Board members and/or for 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. 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 Directors' 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 of 2023, yet no longer than until 30 June 2023. The authorisation revokes any previous share issue authorisations currently valid.

Ernst & Young Oy was elected the auditor of the company for the term ending at the close of the Annual General Meeting 2023.

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/sijoittajille](http://www.nurminenlogistics.com/sijoittajille).

## **DIVIDEND POLICY**

The company's Board of Directors has on 14 May 2008 determined the company's dividend policy, according to which Nurminen Logistics Plc aims to annually distribute as dividends approximately one third of its net profit, provided that the company's financial position allows this.

## **OTHER EVENTS DURING THE REVIEW PERIOD**

On 16 June 2022, Nurminen Logistics announced the start of change negotiations for the offices of Niirala and Vainikkala, related to the ceasing or strong reduction of operations. The potential terminations will affect a maximum of 19 employees.

## **EVENTS AFTER THE REVIEW PERIOD**

On 5 July 2022, Nurminen Logistics announced that the Board of Directors of Nurminen Logistics Plc has decided to create two new share-based incentive programmes for the company's key personnel: a performance-based share bonus plan 2022–2026 and a share bonus plan to encourage commitment 2022–2026. The aim of the programmes is to harmonise the goals of key personnel and the shareholders of Nurminen Logistics Plc and, thus, increase the company's value in the long term, promote economic and efficient performance, as well as encourage commitment of key personnel to the company by offering them a competitive, performance-based earnings opportunity.

On 5 July 2022, Nurminen Logistics announced the decision of the company's Board of Directors to, pursuant to the authorisation granted to it by the Annual General Meeting held on 11 April 2022, to issue 133,078 new shares in the Company to the Company itself without consideration in accordance with Chapter 9, Section 20 of the Finnish Companies Act (624/2006, as amended). The shares will be used for the payment of the remuneration of the Board members. The shares were registered with Finnish Trade Register on 26 July 2022. The total number of the Company's shares after the share issue is 78,101,654 shares, of which 65,262 shares in total are held by the Company.

On 2 August 2022, Nurminen Logistics announced that the cooperation negotiations in the Niirala and Vainikkala offices have been concluded. Following the conclusion of the negotiations, a total of 9 employees will be made redundant.

### **Next financial release**

Nurminen Logistics will announce the release date of the Financial Statement and other dates for releasing financial information during 2023 in December 2022.

### **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.*

## TABLES SECTION

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, IFRS</b>			
<b>EUR 1,000</b>	<b>1-6/2022</b>	<b>1-6/2021</b>	<b>1-12/2021</b>
<b>NET SALES</b>	<b>71,738</b>	<b>62,986</b>	<b>141,254</b>
Other operating income	39	103	282
Materials and services*	-59,874	-49,921	-113,785
Employee benefit expenses	-3,913	-5,075	-8,558
Depreciation, amortisation and impairment losses	-1,400	-1,421	-2,967
Other operating expenses*	-4,189	-2,963	-6,602
<b>OPERATING PROFIT</b>	<b>2,402</b>	<b>3,709</b>	<b>9,625</b>
Financial income	346	12	248
Financial expenses	-958	-1,076	-2,017
Share of profit of equity-accounted investees	3	-23	-32
Total financial income and expenses and share of profit of equity-accounted investees	-609	-1,087	-1,800
<b>RESULT BEFORE INCOME TAX</b>	<b>1,794</b>	<b>2,622</b>	<b>7,825</b>
Income tax expense	-26	-423	5,951
<b>RESULT FOR THE YEAR</b>	<b>1,767</b>	<b>2,200</b>	<b>13,776</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences	-13	8	-5
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1,754</b>	<b>2,208</b>	<b>13,772</b>
Result attributable to			
Equity holders of the parent company	900	1,036	11,798
Non-controlling interest	867	1,163	1,979
Total comprehensive income attributable to			
Equity holders of the parent company	887	1,045	11,793
Non-controlling interest	867	1,163	1,979
Earnings per share calculated from result attributable to equity holders of the parent company			
Earnings per share, undiluted, euro	0.01	0.01	0.16
Earnings per share, diluted, euro	0.01	0.01	0.15

\*The grouping of production costs has been changed, and, as a result, EUR 1.9 million in January-June 2021 and EUR 4.2 million in January-December 2021 from the comparison period have been transferred from Other operating expenses to the Materials and services.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION, IFRS**

EUR 1,000	30 Jun 2022	30 Jun 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	36,369	37,893	37,157
Right-of-use assets	9,438	9,992	9,676
Goodwill	899	899	899
Other intangible assets	1,050	1,442	1,185
Investments in equity-accounted investees	176	182	174
Receivables	292	21	21
Deferred tax assets	6,902	45	6,728
<b>Non-current assets, total</b>	<b>55,126</b>	<b>50,475</b>	<b>55,839</b>
<b>CURRENT ASSETS</b>			
Inventories	253	124	122
Trade and other receivables	21,044	15,955	18,709
Income tax receivables	33		32
Cash and cash equivalents	7,891	4,507	7,003
<b>Current assets, total</b>	<b>29,221</b>	<b>20,586</b>	<b>25,866</b>
<b>TOTAL ASSETS</b>	<b>84,348</b>	<b>71,061</b>	<b>81,705</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to 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	36,838	35,550	36,838
Translation differences	-21	6	-8
Retained earnings	-28,182	-37,958	-28,386
Hybrid bond*		1,250	
<b>Equity attributable to holders of the parent company</b>	<b>15,312</b>	<b>5,524</b>	<b>15,121</b>
<b>Non-controlling interest</b>	<b>9,607</b>	<b>9,797</b>	<b>10,683</b>
<b>Equity, total</b>	<b>24,919</b>	<b>15,321</b>	<b>25,804</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Other liabilities	40	133	106
Financial liabilities	16,016	28,320	25,106
Lease liabilities	9,066	9,505	9,211
<b>Non-current liabilities, total</b>	<b>25,122</b>	<b>37,957</b>	<b>34,423</b>
<b>Current liabilities</b>			
Current tax liabilities	23	163	253
Financial liabilities	10,212	1,604	1,924
Lease liabilities	608	629	676
Trade payables and other liabilities	23,463	15,386	18,624
<b>Current liabilities, total</b>	<b>34,307</b>	<b>17,782</b>	<b>21,478</b>
<b>LIABILITIES, TOTAL</b>	<b>59,429</b>	<b>55,740</b>	<b>55,901</b>
<b>EQUITY AND LIABILITIES, TOTAL</b>	<b>84,348</b>	<b>71,061</b>	<b>81,705</b>

\*The hybrid bond was converted into equity on 14 July 2021

<b>CONSOLIDATED CASH FLOW STATEMENT, IFRS</b>			
<b>EUR 1,000</b>	<b>1-6/2022</b>	<b>1-6/2021</b>	<b>1-12/2021</b>
PROFIT/LOSS FOR THE YEAR	1,767	2,200	13,776
Adjustments	2,215	3,429	-499
Cash flow before changes in working capital	3,982	5,629	13,277
Changes in working capital	1,913	-2,140	-3,076
Financial items and taxes	-1,028	-1,496	-2,331
<b>Cash flow from operating activities</b>	<b>4,866</b>	<b>1,992</b>	<b>7,870</b>
<b>Cash flow from investing activities</b>	<b>-411</b>	<b>-286</b>	<b>-497</b>
<b>Cash flow from financing activities</b>	<b>-3,590</b>	<b>-1,659</b>	<b>-4,845</b>
Net increase / decrease in cash and cash equivalents	864	36	2,529
Cash and cash equivalents at the beginning of the year	7,003	4,471	4,471
Net increase / decrease in cash and cash equivalents	864	36	2,529
Translation differences of net increase / decrease in cash and cash equivalents	24		3
<b>Cash and cash equivalents at the end of the year</b>	<b>7,891</b>	<b>4,507</b>	<b>7,003</b>

EUR 1,000	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Hybrid bonds	Translation differences	Retained earnings	Total	Non-controlling interest*	Total equity
<b>1-6/2022</b>										
<b>Equity on 1 Jan 2022</b>	4,215	86	2,376	36,838	0	-8	-28,386	15,121	10,683	25,804
Comprehensive income										
Result for the year							900	900	867	1 767
Other comprehensive income										
Translation differences							-13	-13		-13
<b>Total comprehensive income for the year</b>							<b>-13</b>	<b>900</b>	<b>867</b>	<b>1,754</b>
Business transactions with the shareholders										
Share-based payments							60	60		60
Other changes							-16	-16	0	-16
Dividends							-740	-740	-1,944	-2,684
<b>Total business transactions with the shareholders</b>							<b>-696</b>	<b>-696</b>	<b>-1,944</b>	<b>-2,640</b>
<b>Equity on 30 Jun 2022</b>	4,215	86	2,376	36,838	0	-21	-28,182	15,312	9,607	24,919

\*The non-controlling interest consists of the following: Kiinteistöosakeyhtiö Satamakaari 8,448 thousand euros (31.12.2021: 8,372 thousand euros), Nurminen Maritime Latvia SIA 579 thousand euros (31.12.2021: 341 thousand euros) ja Nurminen Maritime UAB 580 thousand euros (31.12.2021: 1,970 thousand euros).

EUR 1,000	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Hybrid bonds	Translation differences	Retained earnings	Total	Non-controlling interest**	Total equity
<b>1-6/2021</b>										
<b>Equity on 1 Jan 2021</b>	4,215	86	2,376	35,550	1,250	-3	-39,494	3,980	9,833	13,814
Comprehensive income										
Result for the year							1,036	1,036	1,163	2,200
Other comprehensive income										
Translation differences							8	8		8
<b>Total comprehensive income for the year</b>							<b>8</b>	<b>1,036</b>	<b>1,045</b>	<b>2,208</b>
<b>Business transactions with the shareholders</b>										
Share-based payments							510	510		510
Other changes							74	74	-70	4
Dividends							-84	-84		-84
Total business transactions with the shareholders							499	499	-1,199	-700
<b>Equity on 30 Jun 2021</b>	4,215	86	2,376	35,550	1,250	6	-37,959	5,524	9,797	15,322

\*\*The non-controlling interest consists of the following: Kiinteistöosakeyhtiö Satamakaari 8,273 thousand euros (31.12.2020: 8,330 thousand euros), Nurminen Maritime Latvia SIA 362 thousand euros (31.12.2020: 448 thousand euros) and Nurminen Maritime UAB 1,162 thousand euros (31.12.2020: 1,056 thousand euros).

## Bridge calculation of comparable operating profit

EUR 1,000	1-6/2022	1-6/2021	1 - 12/2021
<b>Operating profit</b>	<b>2,402</b>	<b>3,709</b>	<b>9,625</b>
Exceptional management incentives and enhancement measures			550
Exceptional share-based incentives for the management		915	
Non-recurring expenses related to containers and wagons	2,237		
<b>Comparable operating profit</b>	<b>4,639</b>	<b>4,624</b>	<b>10,175</b>

GROUP'S KEY FIGURES	1-6/2022	1-6/2021	1-12/2021
Net sales, EUR 1,000	71,738	62,986	141,254
Increase in net sales, %	13.9 %	72.7 %	75.0 %
Operating profit (EBIT), EUR 1,000	2,402	3,709	9,625
% of net sales	3.3 %	5.9 %	6.8 %
Result for the financial year, EUR 1,000	1,767	2,200	13,776
% of net sales	2.5 %	3.5 %	9.8 %
Return on equity (ROE), %	8.8 %	15.1 %	69.5 %
Return on investment (ROI), %	4.7 %	6.7 %	16.7 %
Equity ratio %	29.6 %	21.6 %	31.7 %
Gearing %	112.4 %	232.0 %	115.9 %
Gearing % excluding IFRS 16	73.4 %	165.3 %	77.1 %
Interest-bearing net debt, EUR 1,000	28,012	35,552	29,914
Interest-bearing net debt, excluding IFRS 16, EUR 1,000	18,337	25,417	20,027
Interest-bearing net debt to EBITDA (12 months rolling)	2.49	4.52	3.85
Cash flow from operating activities, EUR 1,000	4,866	1,992	7,870
Gross investments, EUR 1,000	111	119	341
Average number of employees	139	148	145
Share price development			
Share price at beginning of period	2.01	0.45	0.45
Share price at end of period	0.78	1.15	1.96
Highest price	2.07	1.68	2.85
Lowest price	0.77	0.39	0.39
Equity / share, EUR	0.20	0.08	0.20
Earnings / share, EUR, undiluted	0.01	0.01	0.16
Earnings / share, EUR, diluted	0.01	0.01	0.15

## Net sales and revenue recognition

<b>IFRS 15: Revenue recognition</b>		
<b>EUR 1,000</b>	<b>1.1.–30.6.2022</b>	<b>1.1.–30.6.2021</b>
Over time	2,120	2,003
At one point of time	69,618	60,983
<b>Revenue from customer contracts, Total</b>	<b>71,738</b>	<b>62,986</b>

Net sales were divided geographically between Finland, Russia and the Baltic countries.

### Information on geographical areas 6/2022

<b>EUR 1,000</b>	<b>Finland</b>	<b>Russia</b>	<b>Baltics</b>	<b>Total</b>
Net sales	40,920	1,128	29,691	71,738
Non-current assets	54,775	6	345	55,126

### Information on geographical areas 6/2021

<b>EUR 1,000</b>	<b>Finland</b>	<b>Russia</b>	<b>Baltics</b>	<b>Total</b>
Net sales	26,781	804	35,402	62,986
Non-current assets	50,270	1	205	50,475

### Information on major customers

Revenue from any single customer did not exceed 10 % of the Group revenue in January-June 2022.  
Revenue from any single customer did not exceed 10 % of the Group revenue in January-June 2021.



Property, plant and equipment									
EUR 1,000									
2022	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 January	247	8,978	47,163	8,032	17,275	1,780	881	106	84,462
Additions					45	107	2	61	216
Transfers between asset categories						34		-56	-22
Disposals									0
Cost at 30 June	247	8,978	47,163	8,032	17,321	1,921	883	111	84,656
Accumulated depreciation and impairment losses at 1 January		-422	-10,673	-7,632	-17,120	-1,062	-723		-37,631
Depreciation for the year		-153	-800	-39	-25	-187	-17		-1,221
Accumulated depreciation and impairment losses at 30 June		-574	-11,474	-7,671	-17,145	-1,248	-740		-38,852
<b>Carrying amount at 1.1.2022</b>	<b>247</b>	<b>8,556</b>	<b>36,490</b>	<b>401</b>	<b>156</b>	<b>718</b>	<b>158</b>	<b>106</b>	<b>46,831</b>
<b>Carrying amount at 30.06.2022</b>	<b>247</b>	<b>8,404</b>	<b>35,689</b>	<b>361</b>	<b>178</b>	<b>672</b>	<b>144</b>	<b>111</b>	<b>45,807</b>

Kiinteistö Oy Helsingin Satamakaari 24 has been consolidated to group financials based on IAS 16 Property, plant and equipment standard.

Property, plant and equipment									
EUR 1,000									
2021	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 January	247	8,978	46,266	8,032	17,248	1,774	856	7	83,408
Additions			897		62			23	982
Disposals					-2			-18	-19
Cost at 30 June	247	8,978	47,163	8,032	17,309	1,774	856	13	84,371
Accumulated depreciation and impairment losses at 1 January		-116	-9,104	-7,558	-17,067	-728	-687		-35,260
Depreciation for the year		-153	-770	-38	-54	-199	-13		-1,226
Accumulated depreciation and impairment losses at 30 June		-269	-9,873	-7,596	-17,121	-927	-700		-36,486
<b>Carrying amount at 1.1.2021</b>	<b>247</b>	<b>8,862</b>	<b>37,162</b>	<b>474</b>	<b>181</b>	<b>1,047</b>	<b>168</b>	<b>7</b>	<b>48,148</b>
<b>Carrying amount at 30.06.2021</b>	<b>247</b>	<b>8,709</b>	<b>37,289</b>	<b>436</b>	<b>188</b>	<b>847</b>	<b>156</b>	<b>13</b>	<b>47,885</b>

Kiinteistö Oy Luumäen Suoanttilantie building 897 thousand euros was re-classified to property, plant and equipment from non-current assets held for sale during 2021. The building was leased.

## Leased tangible assets

In consolidated statement of comprehensive income		
EUR 1,000	1-6/2022	1-6/2021
Payments for short-term or low value leases	2,653	2,425
Depreciation and impairment losses	379	390
<b>Operating profit</b>	<b>3,032</b>	<b>2,816</b>
Financial expenses	152	162
<b>Result for the year</b>	<b>3,184</b>	<b>2,978</b>

Payments for short-term or low value leases include container rents of 1,956 thousand euros (1-6/2021: 1,586 thousand euros), presented in Materials and services in P&L.

In consolidated statement of financial position				
EUR 1,000				
Assets 2022	Land and water areas	Buildings	Machinery and equipment	Right-of-use Total
Cost at 1 January	8,978	8,032	1,780	18,790
Additions			107	107
Transfers between asset categories			34	34
<b>Cost at 30 June</b>	<b>8,978</b>	<b>8,032</b>	<b>1,921</b>	<b>18,931</b>
Accumulated depreciation and impairment losses at 1 January	-422	-7,632	-1,062	-9,115
Depreciation for the year	-153	-39	-187	-379
<b>Accumulated depreciation and impairment losses at 30 June</b>	<b>-574</b>	<b>-7,671</b>	<b>-1,248</b>	<b>-9,494</b>
<b>Carrying amount 1.1. 2022</b>	<b>8,556</b>	<b>401</b>	<b>718</b>	<b>9,675</b>
<b>Carrying amount 30.6.2022</b>	<b>8,404</b>	<b>361</b>	<b>672</b>	<b>9,438</b>

In consolidated statement of financial position				
EUR 1,000				
Assets 2021	Land and water areas	Buildings	Machinery and equipment	Right-of-use Total
Cost at 1 January	8,978	8,032	1,774	18,784
<b>Cost at 30 June</b>	<b>8,978</b>	<b>8,032</b>	<b>1,774</b>	<b>18,784</b>
Accumulated depreciation and impairment losses at 1 January	-116	-7,558	-728	-8,402
Depreciation for the year	-153	-38	-199	-390
<b>Accumulated depreciation and impairment losses at 30 June</b>	<b>-269</b>	<b>-7,596</b>	<b>-927</b>	<b>-8,792</b>
<b>Carrying amount 1.1. 2021</b>	<b>8,862</b>	<b>474</b>	<b>1,047</b>	<b>10,383</b>
<b>Carrying amount 30.6.2021</b>	<b>8,709</b>	<b>436</b>	<b>847</b>	<b>9,992</b>

<b>In consolidated statement of financial position</b>		
<b>EUR 1,000</b>		
<b>Liabilities</b>	<b>1-6/2022</b>	<b>1-6/2021</b>
<b>1 January</b>	<b>9,887</b>	<b>10,467</b>
Additions	107	0
Disposals	-320	-333
<b>30 June</b>	<b>9,674</b>	<b>10,134</b>

  

	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>
Non-current lease liabilities	9,066	9,505
Current lease liabilities	608	629
<b>Total</b>	<b>9,674</b>	<b>10,134</b>

<b>Items presented in group cash flow statement</b>		
<b>EUR 1,000</b>		
	<b>1-6/2022</b>	<b>1-6/2021</b>
Interest expenses on lease liabilities in Net cash flow from operating activities	-152	-162
Repayment of lease liabilities in Cash flow from financing activities	-320	-333
<b>Total</b>	<b>-472</b>	<b>-495</b>

<b>Intangible assets</b>				
<b>EUR 1,000</b>				
<b>2022</b>	<b>Goodwill</b>	<b>Intangible rights</b>	<b>Other intangible assets</b>	<b>Total</b>
Cost at 1 January	6,171	838	5,597	12,606
Additions		20	3	22
Transfers between asset categories			22	22
Cost at 30 June	6,171	857	5,622	12,650
Accumulated amortisation and impairment losses at 1 January	-5,271	-836	-4,415	-10,522
Depreciation for the year		-1	-178	-178
Accumulated amortisation and impairment losses at 30 June	-5,271	-836	-4,592	-10,700
<b>Carrying amount at 1.1.2022</b>	<b>899</b>	<b>2</b>	<b>1,183</b>	<b>2,084</b>
<b>Carrying amount at 30.06.2022</b>	<b>899</b>	<b>21</b>	<b>1,030</b>	<b>1,950</b>

<b>Intangible assets</b>				
<b>EUR 1,000</b>				
<b>2021</b>	<b>Goodwill</b>	<b>Intangible rights</b>	<b>Other intangible assets</b>	<b>Total</b>
Cost at 1 January	6,171	838	5,728	12,736
Additions			47	47
Disposals			-112	-112
Cost at 30 June	6,171	838	5,662	12,671
Accumulated amortisation and impairment losses at 1 January	-5,271	-836	-4,055	-10,162
Depreciation for the year			-195	-195
Accumulated depreciation for disposals and transfers			28	28
Accumulated amortisation and impairment losses at 30 June	-5,271	-836	-4,222	-10,329
<b>Carrying amount at 1.1.2021</b>	<b>899</b>	<b>2</b>	<b>1,673</b>	<b>2,574</b>
<b>Carrying amount at 30.06.2021</b>	<b>899</b>	<b>2</b>	<b>1,440</b>	<b>2,341</b>

## Deferred tax assets and liabilities

Movements in deferred taxes during year 2022				
EUR 1,000	1 Jan 2022	Recognised in the income statement	Translation differences	30 Jun 2022
<b>Deferred tax assets:</b>				
Losses of Group companies from previous financial years	6,617	121		6,738
Loans	1,943	-62		1,882
Accruals		20	5	25
Intangible and tangible assets	88	41		129
<b>Total</b>	<b>8,649</b>	<b>121</b>	<b>5</b>	<b>8,775</b>
Netting of deferred taxes	-1,921			-1,873
<b>Deferred tax assets net</b>	<b>6,728</b>	<b>121</b>	<b>5</b>	<b>6,902</b>
<b>Deferred tax liabilities:</b>				
Accruals		19	5	24
Tangible assets	1,921	-72		1,849
<b>Total</b>	<b>1,921</b>	<b>-53</b>	<b>5</b>	<b>1,873</b>
Netting of deferred taxes	-1,921			-1,873
<b>Deferred tax liabilities net</b>	<b>0</b>	<b>-53</b>	<b>5</b>	<b>0</b>

Movements in deferred taxes during year 2021				
EUR 1,000	1 Jan 2021	Recognised in the income statement	Translation differences	30 Jun 2021
<b>Deferred tax assets:</b>				
Loans	2,069	-65		2,004
Intangible and tangible assets		33		33
<b>Total</b>	<b>2,069</b>	<b>-32</b>	<b>0</b>	<b>2,037</b>
Netting of deferred taxes	-2,069			-1,993
<b>Deferred tax assets net</b>		<b>-32</b>	<b>0</b>	<b>45</b>
<b>Deferred tax liabilities:</b>				
Tangible assets	2,069	-76		1,993
<b>Total</b>	<b>2,069</b>	<b>-76</b>	<b>0</b>	<b>1,993</b>
Netting of deferred taxes	-2,069			-1,993
<b>Deferred tax liabilities net</b>	<b>0</b>	<b>-76</b>	<b>0</b>	<b>0</b>

## Deferred taxes

EUR 1,000	30 Jun 2022	30 Jun 2021	1 Jan 2022
Losses of Group companies from previous financial years Confirmed losses will expire in 2022–2030 or later	11,450	44,863	11,558
Deferred tax assets on losses from previous financial years	2,290	8,973	2,312

Deferred tax assets include 6,738 thousand euros mainly of unused tax losses of Nurminen Logistics Oyj and Nurminen Logistics Services Oy.

Management assesses the likelihood for the possibility of using all of the unused tax losses to be high. This is based on a review of strategic figures and accompanying material.

Based on the management's estimation, the deferred tax assets recorded in the consolidated statement of the financial position will be used by the end of year 2025. The management estimates that the off-balance sheet deferred tax assets will be used by the end of year 2026.

## Share-based payments

In accordance with the decision of the Annual General Meeting, 50 % of the annual remuneration of the Board members in 2022 will be paid in company shares. The share of Board members' share remuneration recognized as an expense in the income statement was 60 thousand euros.

Of the 2021 annual remuneration of the Board members, 50 % was paid in company shares. The share of Board members' share remuneration recognized as an expense in the income statement was 45 thousand euros and the share-based incentive reward to the CEO was 458 thousand euros in January – June 2021. The recorded share-based incentive reward to the CEO for the year 2021 amounted to 550 thousand euros and of the reward 774,386 company shares and 1,247 thousand euros were paid out in February 2022.

## 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 Jun 2022	30 Jun 2021	31 Dec 2021
Less than one year	361	507	397
Between one and five years	103	158	94
<b>Total</b>	<b>464</b>	<b>665</b>	<b>491</b>

Leases in the scope of the 1.1.2019 adopted IFRS 16 standard are recognised as right of use assets in property, plant and equipment and as lease liabilities. Otherwise, Nurminen Logistics leases as a lessee, mainly IT equipment, office automation equipment, vehicles and minor office spaces.

## Other commitments and contingent liabilities

<b>Contingencies and commitments</b>			
<b>EUR 1,000</b>	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>	<b>31 Dec 2021</b>
Liabilities and contingent liabilities secured by corporate mortgages and pledges			
Loans from financial institutions	25,915	29,537	27,030
Customs duties and other guarantees	5,801	5,814	5,807
Credit accounts secured by corporate mortgages and pledges			
Amount of the limit	3,000	3,000	3,000
Unused amount of the limit	2,739	2,613	3,000
Pledges made on own behalf			
Book value of pledged subsidiary shares	43,766	43,766	43,766
Mortgages given on own behalf			
Business mortgages	25,500	25,500	25,500
Real estate mortgages	25,125		25,125

## Lease guarantees for off - balance sheet leases

<b>The Group as lessor</b>			
<b>EUR 1,000</b>	<b>30 Jun 2022</b>	<b>30 Jun 2021</b>	<b>31 Dec 2021</b>
Deposit guarantee from 1 April 2021 to 1 April 2023 Rental security Kiinteistö Oy Luumäen Suoanttilantie 101 Lease agreement has been terminated in January 2022.	599	599	599

## Legal proceedings

The lease agreement related to the Luumäki property has been terminated in January 2022. The tenant has disputed the agreement and has filed an application for a summons with the Helsinki district court in January 2022.

According to the management's assessment, the application for a summons is unfounded. The company does not consider the application to be successful, and, according to the management's view, the trial will probably have a positive outcome. The lawsuit has no significant impact on the Group's financial position.

## 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	1-6/2022	1-6/2021	1 - 12/2021
Sales	3	1	577
Purchases	84	12	2,101
Current receivables	1		30
Current liabilities	9		

On 31 March 2022, Nurminen Logistics Plc gave a notification that Board member Juha Nurminen's related party Antti Nurminen had subscribed for 88,106 shares at a unit price of EUR 0 and Board member Juha Nurminen's transfer notification concerning 176,212 shares at a unit price of EUR 0.

On 30 March 2022, Nurminen Logistics Plc gave a notification that CIO Petri Luurila had subscribed for 13,200 shares at an average price of EUR 1.08.

On 7 March 2022, Nurminen Logistics Plc gave a notification that Chair of the Board of Directors Irmeli Rytönen had subscribed for 43,000 shares at an average price of EUR 1.19.

On 16 February 2022, Nurminen Logistics Plc gave a notification that CEO and member of the Board of Directors Olli Pohjavirta had subscribed for 774,386 shares at a unit price of EUR 0.

Ten largest shareholders 30 June 2022	Numbers of shares	Share of shares and votes
Suka Invest Oy	12,635,655	16.21
Ilmarinen Mutual Pension Insurance Company	11,655,795	14.95
K. Hartwall Invest Oy Ab	8,105,390	10.40
Nurminen Juha Matti	6,489,036	8.32
Avant Tecno Oy	5,739,375	7.36
JN Uljas Oy	3,231,206	4.14
Ruscap Oy	3,110,574	3.99
Verman Group Oy	2,524,297	3.24
Relander Pär-Gustaf	1,757,686	2.25
Cyberdyne Invest Oy	1,735,454	2.23
<b>Total</b>	<b>56,984,468</b>	<b>73.09</b>



## 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 2021. 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 COVID-19 pandemic has caused Nurminen Logistics to review the estimates and assumptions used in the preparation of the half year financial report. The impact of the COVID-19 pandemic on estimates in the financial reporting is based on management's best judgement. The effects of the COVID-19 pandemic have not deteriorated the company's estimates and there are no indications of impairment of assets. The full financial impact of the COVID-19 outbreak cannot be quantified at this time, as it will depend on the duration and severity of the pandemic and the pace of recovery from it, as well as on the effectiveness of government actions in different geographical areas.

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 (%)	=	$\frac{\text{Result for the year}}{\text{Equity (average of beginning and end of financial year)}} \times 100$
Capital employed	=	Balance sheet total – non-interest bearing liabilities
Return on capital employed (%)	=	$\frac{\text{Result for the year before taxes + interest and other financial expenses}}{\text{Capital employed (average of beginning and end of financial year)}} \times 100$
Equity ratio (%)	=	$\frac{\text{Equity}}{\text{Balance sheet total – advances received}} \times 100$
Gearing (%)	=	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity}} \times 100$
Gearing (%) excluding IFRS 16	=	$\frac{\text{Interest-bearing liabilities excluding IFRS 16 - cash and cash equivalents}}{\text{Equity excluding IFRS 16 effect on equity (depreciation rental expense and interest expense)}} \times 100$
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)	=	$\frac{\text{Interest-bearing net debt – cash and cash equivalents}}{\text{EBITDA for the last twelve months}}$
Earnings / share (EPS)	=	$\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of ordinary shares outstanding}}$
Equity / share	=	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Undiluted number of shares outstanding at the end of the financial year}}$
Interest-bearing net debt / EBITDA (12 months rolling) excluding Vuosaaren real estate company	=	$\frac{\text{Interest-bearing net debt excluding Vuosaari real estate company – cash and cash equivalents excluding Vuosaari real estate company}}{\text{EBITDA, for the last twelve months, excluding Vuosaari real estate company}}$
Net sales / employee	=	$\frac{\text{Net sales}}{\text{Average number of employees}}$

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