NURMINEN LOGISTICS

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INDERES CORPORATE CUSTOMER

EXTENSIVE REPORT

International expansion underway

We reiterate Nurminen Logistics' Accumulate recommendation and our EUR 1.2 target price. Nurminen has made a remarkable turnaround in its business in the 2020s. With the latest acquisitions, its earnings level has also risen to completely new levels, and at the same time, its business has expanded more strongly outside Finland. The company also has the potential to accelerate its international growth through acquisitions in the short term. Considering this big picture, we believe the stock's valuation is moderate, and we see the risk-adjusted expected return as attractive.

Internationally expanding service company focused on rail logistics

Nurminen is a company providing diverse international logistics services, focusing especially on rail logistics. For the time being, the company's earnings drivers are North Rail, which is in very strong shape, and the Baltic business. However, the company took a significant step towards internationalization through the acquisition of the Swedish company Essinge Rail at the end of last year, whose business focuses on traffic between Central Europe and the Nordic countries. We estimate that Nurminen will also seek to expand and strengthen its market position in railway operations in Central Europe through future acquisitions. It also has good prerequisites for these already in the short term, thanks to its strengthened financial position and strong income financing. Based on the evidence so far, we also consider these to be moves with a positive expected value.

The earnings level has been set high

In our view, the demand outlook for the businesses (North Rail, Baltic) that are key to the company's earnings is fairly stable and possibly even slightly growing, although visibility into volumes coming from outside is quite limited. We have only made minor positive revisions to our near-term forecasts following the release of the separate financial statements. We expect the company's revenue to continue to grow to 126 MEUR this year, supported by inorganic growth, and the adjusted EBITA to be 23.1 MEUR (was 22.8 MEUR). Thus, we also expect the company to meet its fairly wide guidance. However, we estimate that the prevailing geo- and trade-political uncertainty will limit organic growth this year. We expect the economic situation in Europe to gradually improve, which will allow the company to achieve 4-6% growth in 2026-2027, driven in particular by the international railway business. Correspondingly, we expect Nurminen's earnings level to remain high, although we expect relative profitability to be under slight pressure due to changes in revenue distribution and a slight normalization of North Rail's very high margins. The most significant risk for the company in the short term is the (geo)political risks related to Russia. The greatest risk would be the expansion of possible sanctions to cover goods transported by North Rail or the Baltic business.

There is upside in the current valuation

With our updated estimates, the P/E ratios for Nurminen, adjusted for estimated PPA amortizations, are approximately 9x and 7x for 2025 and 2026. Relative to our accepted multiple range (P/E 9x-12x), we believe there is upside in the earnings-based valuation, especially when looking at next year. In the short term, however, we do not think it is justified to value the stock at the very top of the range, considering the distribution of earnings (large shares of North Rail and the Baltic business), despite the addition of Essinge Rail. We estimate that the expected return will also be supported in the coming years by strong earnings performance and dividend distribution enabled by cash flow (dividend yield of ~6%). In addition, we see this enabling the company to make inorganic moves in the fairly near term.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 1.20
(was EUR 1.20)

Share price:
EUR 1.04

Business risk

Valuation risk

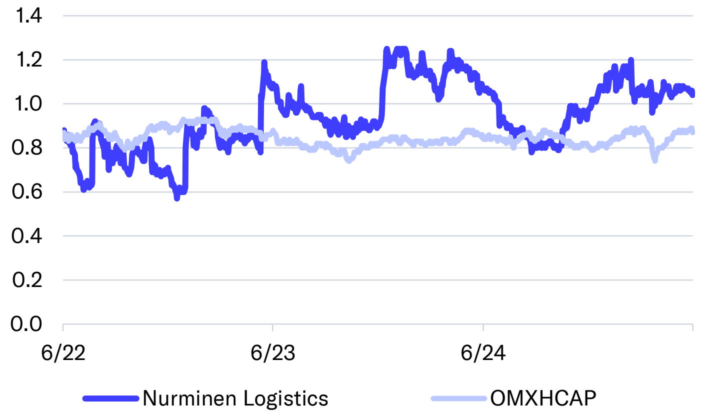
	2024	2025e	2026e	2027e
Revenue	104.8	126	133	139
growth-%	-18%	20%	6%	4%
EBIT adj.	19.1	23.1	23.0	21.4
EBIT-% adj.	18.2 %	18.4 %	17.2 %	15.4 %
Net Income	7.1	9.0	10.8	10.5
EPS (adj.)	0.09	0.12	0.14	0.14
P/E (adj.)	11.9	8.6	7.3	7.6
P/B	2.5	2.3	2.0	1.7
Dividend yield-%	5.7 %	5.8 %	5.8 %	5.8 %
EV/EBIT (adj.)	7.1	6.0	5.7	5.6
EV/EBITDA	5.5	4.7	4.4	4.3
EV/S	1.3	1.1	1.0	0.9

Source: Inderes

Guidance (Unchanged)

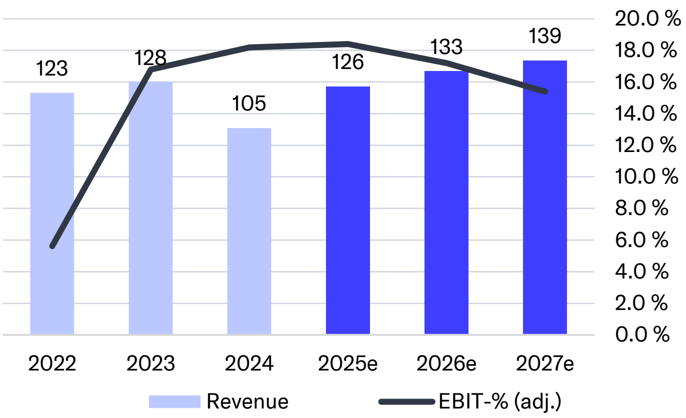
Nurminen estimates that in 2025 its revenue will grow (2024: 105 MEUR) and comparable EBIT (19.1 MEUR) will increase from 2024.

Share price



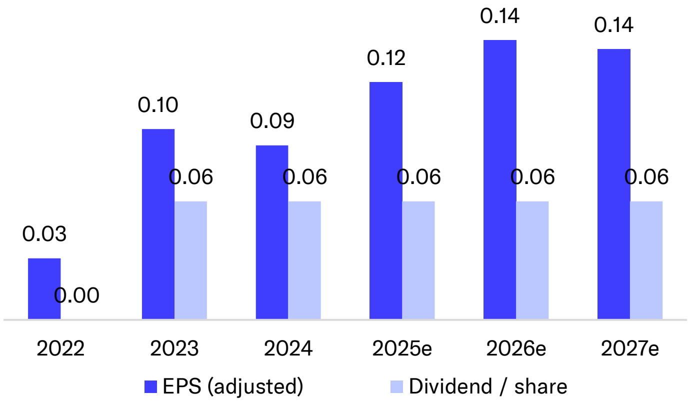
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Growth in international business
- Growth of North Rail's business
- Valuation picture changing towards a growth company
- M&A activity
- Potential normalization of the northern route in the medium to long term

Risk factors

- Geopolitical risks (sanctions and counter-sanctions, changes in customer behavior)
- Growth dwindling in rail logistics
- Logistics prices (+/-), especially in North Rail
- Prolonged negative development of the global economy
- Customer risks
- The ownership structures of the Baltic business and North Rail mean that a significant portion of EBIT flows to minority shareholders
- Shortage of comprehensive logistics expertise in the labor market

Valuation	2025e	2026e	2027e
Share price	1.04	1.04	1.04
Number of shares, millions	80.7	80.7	80.7
Market cap	84	84	84
EV	140	130	121
P/E (adj.)	8.6	7.3	7.6
P/E	9.3	7.8	8.0
P/B	2.3	2.0	1.7
P/S	0.7	0.6	0.6
EV/Sales	1.1	1.0	0.9
EV/EBITDA	4.7	4.4	4.3
EV/EBIT (adj.)	6.0	5.7	5.6
Payout ratio (%)	53.8 %	44.7 %	46.3 %
Dividend yield-%	5.8 %	5.8 %	5.8 %

Source: Inderes

Contents

Nurminen Logistics in brief

Nurminen Logistics is a Finnish company that produces and provides international logistics services. Its service offering includes, e.g., rail logistics, as well as terminal and freight forwarding services.

1886

Year of establishment

2008

IPO

MEUR 105

Revenue 2024

MEUR 19.1

Adjusted EBIT 2024

55% / 45%

Railway business/Baltic share of revenue

179

Personnel at the end of Q1'25

2016–2019

Launch of the China and Asia rail connection

In railway operations, the company abandons its own cars, and Russia's share decreases significantly.

Several long-term property lease agreements with above-market prices (especially Vuosaari) depress profitability

2020-2022

All property encumbrances are sorted out, and the company takes other efficiency measures, which improve the cost structure

Strong growth in the Asian container train connection, which, however, is halted by Russia's war of aggression

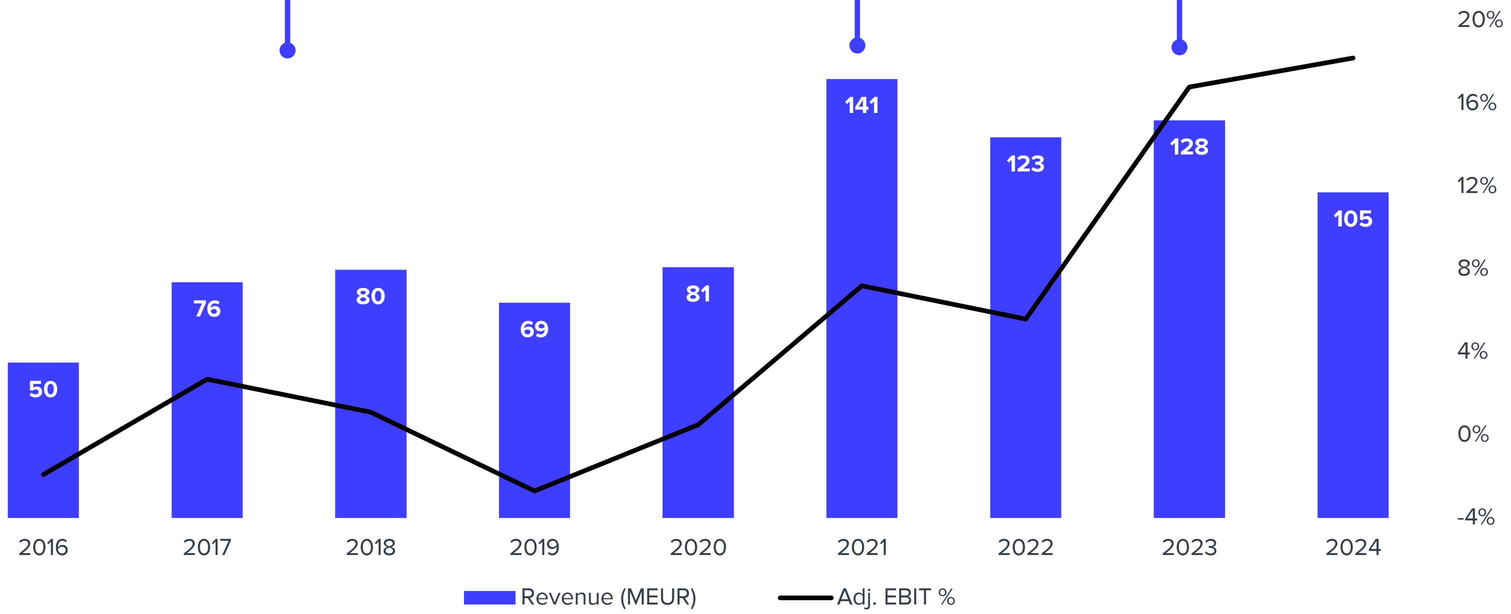
The company opens the Trans-Caspian route bypassing Russia, but its potential does not reach the level of the direct route

2023–

Acquisition of railway company North Rail boosts earnings to new levels

The sale of the stake in the Vuosaari real estate company further strengthens the financial position and clarifies the structure

Strengthening the growth of international railway operations through the acquisition of Swedish Essinge Rail



Company description and business model (1/6)

International logistics service company

Nurminen Logistics is a logistics service provider operating in Finland and the Baltic countries, as well as on the rail freight market within Europe and between Asia and Europe. In line with the nature of the logistics sector, Nurminen is a service company that focuses on providing its customers with comprehensive solutions for the transfer and management of goods. Thus, the company's organizational structure is light and simple, and largely consists of sales and clerical employees, as the company uses a lot of partners to produce its services.

Currently, there are two separately reported business areas

Nurminen has a long history in the logistics sector and currently has two separately reported business areas. Railway business and Baltic business. Of these, the Railway business includes several different services in various markets, while the Baltic business focuses, as the name suggests, on the Baltic market area, where it serves global raw material companies, and thus its development is not dependent on the economic development in the Baltic region. Nurminen reports the financial development of these businesses only at revenue level, and other financial reporting takes place at group level.

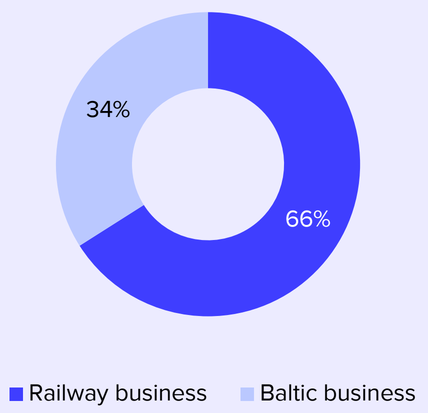
Regarding the Railway business, it is worth noting that in the latter part of last year, the company merged the previous Cargo and Multimodal Forwarding businesses under the Railway business. The merger was based on the company's strategic decision to focus more on developing comprehensive service concepts and improving operational efficiency (e.g. sales of the entire service offering, faster response). In our view, combining the smaller Finnish businesses with the Railway business can be seen as a logical strategic decision for the company (i.e. expanding the value chain of the service provided to a single customer). We also believe that the merger has been straightforward, reflecting the links between operations (e.g. freight forwarding as part of the production of rail and terminal services), and we feel the benefits of the merger are already visible. We will next review the current business areas in more detail.

The company offers various services under the Railway business

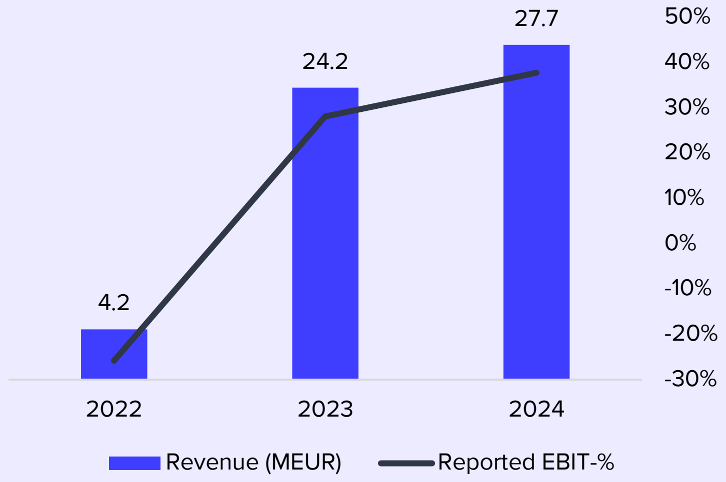
Currently, Nurminen's Railway business in Finland includes North Rail's rail transports, as well as terminal, freight forwarding and multimodal services. Correspondingly, the international business comprises the company's container train business and freight car transport (i.e. Essinge rail).

Of these **North Rail's** business, acquired at the beginning of 2023, currently consists of transporting goods flows sourced from Russia by Finnish and Western customer companies on the Finnish side. In our view, the freight transported by North Rail consists largely of fertilizers critical to global food supply, metals (nickel) required for the green transition, and ammonia, which it transports from the eastern border to domestic customers or, alternatively, overseas via the port of Kotka. For transport, it uses its own locomotive fleet (a total of 10 own locomotives and 2 leased with an option to purchase).

Revenue distribution by business (Q1'25)



North Rail's development



Source: Nurminen Logistics, North Rail Oy, Inderes

Company description and business model 2/6

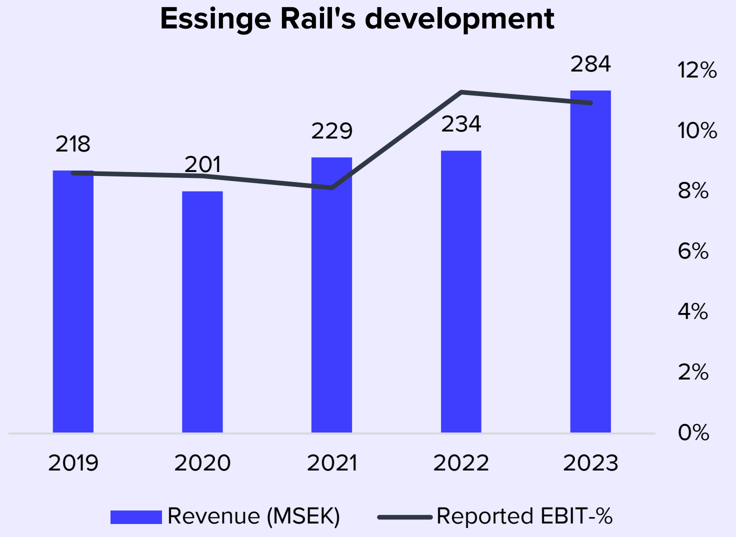
The margin structure of the business is currently very high, and based on North Rail's separate financial statements, the company's EBIT margin for 2024 was almost 38% (NB! the figures are based on the FAS standard and may therefore differ slightly from IFRS figures). We believe that the high profitability is due to its strong pricing power (i.e. lack of relevant competitors) and the high efficiency of its operations. Correspondingly, last year's revenue was around 27.7 MEUR, based on separate financial statements.

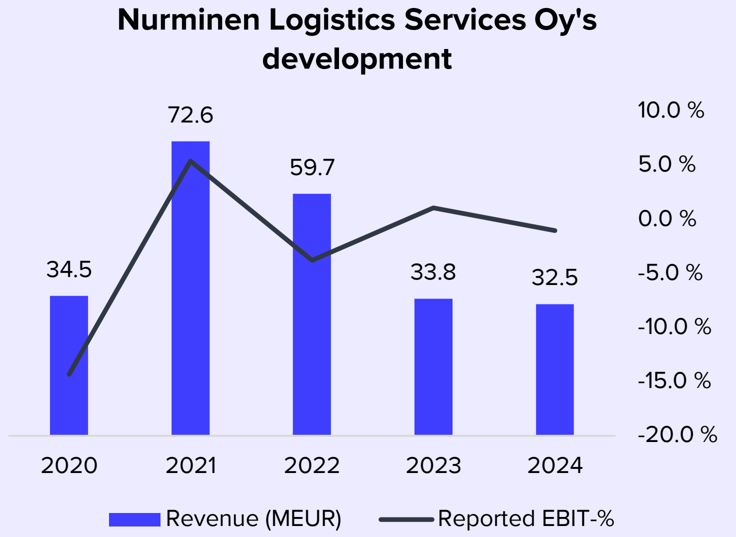
The company's other Finnish businesses operate under Nurminen Logistics Services Oy. Under its Finnish operations, the company has its previous growth driver, i.e. container train traffic between various cities in Europe and Asia, as well as within the Nordic countries (especially Sweden and Norway), which it implements through its Nordic Hub service concept. It currently operates traffic between Europe and Asia via the Trans-Caspian route after suspending its previous growth driver, i.e., the direct rail connection between Finland and China and the rest of Asia via Russia, due to the war in Ukraine.

The container train offers faster and environmentally friendly transport alternatives to conventional sea freight for customer companies (especially industrial customers). Nurminen sells, designs and manages the service, which means that its operations focus especially on customer service and management. It uses a large network of partners to provide the service, and, thus, the share of subcontracting in the total service is considerable. With the high share of subcontracting the relative margin of the business is not high, but on the other hand, the business model ties very little company resources in personnel and fixed assets, which allows a relatively good return on equity.

In Finland, the company's service offering also includes terminal services, which include, e.g., containerization for export and the handling of import traffic at the company's terminals in the ports of Vuosaari and Kotka, as well as various additional services like storing of hazardous chemicals (Kotka). The company also offers certain project-based terminal services at the Vainikkala terminal, which is located near the Russian border station along the railway line. The company has continuously improved the efficiency of its terminal operations in recent years, which we estimate has also kept the business figures at a reasonable level and above the industry average despite the recent weak market situation. (NB! NLS figures presumably also include the group's administrative expenses). Correspondingly, at best, we estimate that the business profitability has been at a fairly good level (EBIT % > 10%). At a general level, the terminal business is above all volume-driven, where a sufficiently high utilization rate is critical, and its variations are quickly reflected in earnings. The revenue of the former Cargo segment was still 17.4 MEUR in 2024, accounting for 17% of the group's revenue.

Nurminen's freight forwarding services include export and import clearance, as well as transit clearance. In multimodal services, the company carries out transport operations consisting of several modes of transport (e.g. train-ship truck). No information is available on the profitability of the services, but we estimate that the business is generally healthy.





Source: Essinge Rail Ab, Nurminen Logistics Services Oy, Inderes

Company description and business model 3/6

However, we assume that Nurminen's forwarding business has suffered from the cooling volumes of Russian traffic and the sluggish development of the Finnish economy. We do, however, see good growth prospects for the services and estimate that they are strongly linked to the company's planned comprehensive service concepts. The former Multimodal Forwarding business accounted for 6% of the group’s revenue in 2024. A relatively new undertaking for the Finnish operations is the transport of energy raw materials from Southern Europe to Finland, the volumes of which have increased more strongly during the current year. The company has not disclosed the exact potential of the undertaking, but we estimate that it involves significant high-margin revenue on the scale of the Finnish operations, as the business scales up successfully.

Essinge Rail, acquired at the end of 2024, is a logistics company specializing in international rail logistics. The company currently transports approximately 4,500 freight cars annually from Central Europe to the Nordic countries, and its cargo flows mainly consist of consumer goods. In addition, it has its own railway terminal in Frövi, a Swedish railway hub. The company's business profile largely corresponds to Nurminen's own international container train business. With the acquisition, Nurminen's competitive position in the Swedish market strengthened, and the company's range of rail transport services grew to be the most extensive in Northern Europe. The business also expanded the company’s customer base and reduced Nurminen’s dependence on the development of the Finnish economy. We believe Essinge Rail's extensive network of partner terminals in continental Europe offers clear opportunities for international business growth in the longer term.

Baltic business is quite established

The Baltic business includes local rail logistics management, i.e., similar to what the company does between Europe and Asia. In addition, the company acts as a shipping agent for large shipping companies (including representing large shipping companies, managing container traffic and sales). The business is also quite established, and historically, before the North Rail acquisition, the Baltic business has generated most of Nurminen's earnings. It should also be noted that Nurminen's holding of the Baltic business is 51%, with local management holding a significant minority stake of 49%. In 2024, the business accounted for 45% of the group’s revenue.

A significant portion of earnings for minorities

For Nurminen shareholders, the Group structure is an essential factor, as the minority holdings of the local management in the Baltic business are significant as described above. As a result, almost half of the profits and cash flows of the Baltic business flow outside Nurminen’s shareholders. However, due to Nurminen's growth measures (including acquisitions), the relative share of the group's other businesses is increasing, which decreases the contribution of the Baltic business to earnings.

In addition, minority interests are increased on a group scale by North Rail, in which Finnish investors operate as minority owners with a share of some 20% (incl. Olli Pohjanvirta, Nurminen's CEO). Consequently, about one-fifth of the profit and cash flow of the business, which is in very strong financial condition, belongs to minorities.

The business structure was simplified with the sale of the Vuosaari property

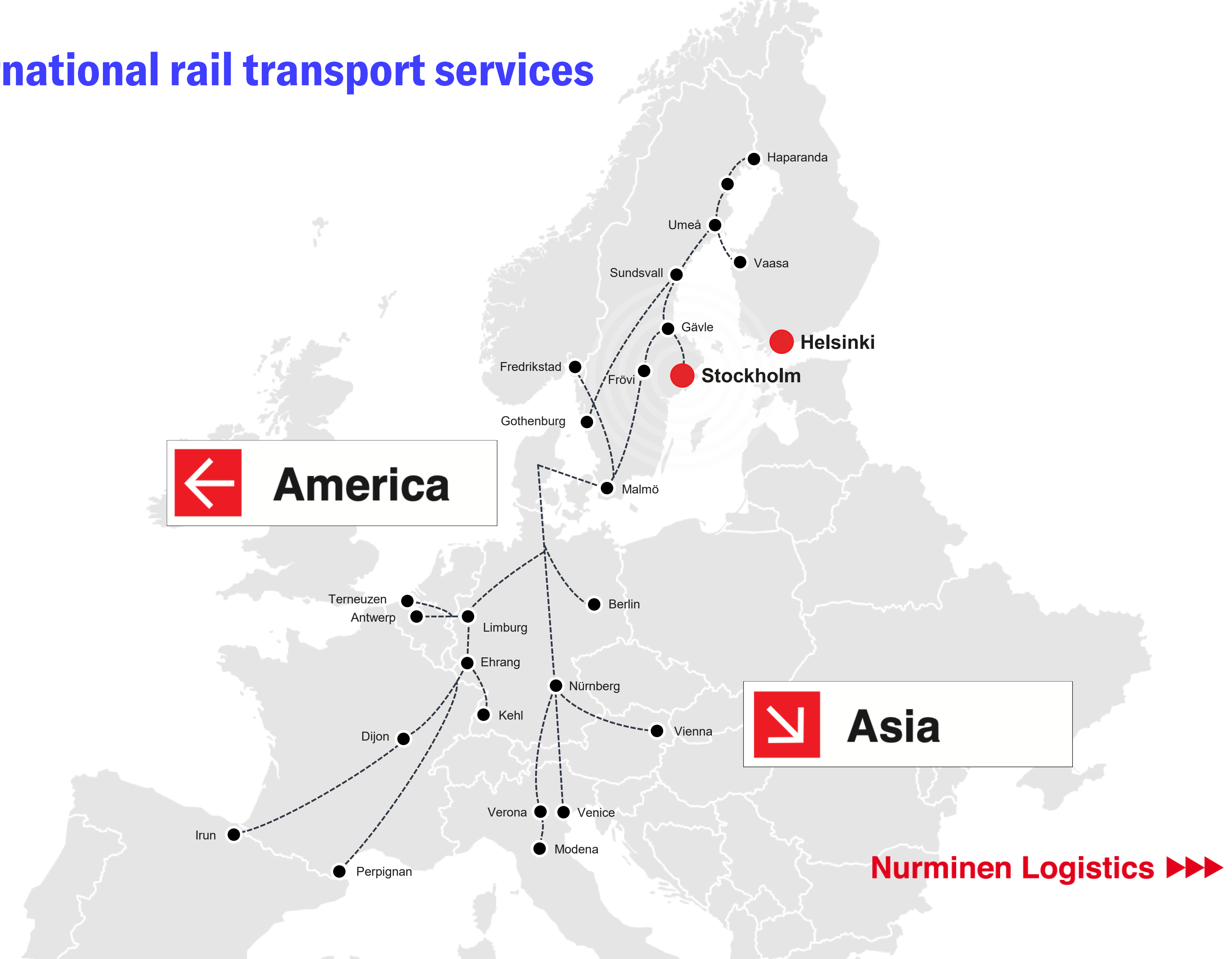
Previously, the Vuosaari real estate company also increased minorities in the group structure, but Nurminen sold its 51% stake in the fall of 2024 for over 17 MEUR. In our opinion, the sale of the property was positive for Nurminen in many ways, as it freed up significant capital for the company to develop its core business and strengthen its financial position. In addition, it clarified the group structure and the company’s investment story (e.g. assets and liabilities related to the Vuosaari real estate company were fully reflected in Nurminen's balance sheet). With the balance sheet becoming lighter, the company's conditions for return on capital were also strengthened. It is also worth noting that the real estate company has not had a material impact on the group's earnings or their distribution in recent years.

Logistics value chain

The logistics process can be divided into different parts, some of which are operated by Nurminen itself and others through its partners. The value chain that is essential for the company can be divided into three parts:

Pre-terminal services: This is the first step in the flow of goods where they leave the production site. The core activities of the sub-area are the transport of materials and goods to domestic customers or to terminals and ports. This serves as feeder traffic and enables the production of other value chain services.

Nurminen's international rail transport services



Nurminen Logistics

Source: Nurminen Logistics

Company description and business model 4/6

Terminal services: These typically cover goods warehousing, maintenance, forwarding, and possible additional services (e.g. quality assurance). Preparing goods for further transport, such as packaging and loading, is also an essential element in the middle part.

Post terminal services: These include services after the goods have left the terminal and proceeded to the next transport and the transport itself (e.g. cargo ships or a cargo train operated by Nurminen). Port services include goods handling and, e.g., stowage. Additional services in the third stage are typically goods tracking and customs clearance services.

Nurminen has a foothold in all stages of the value chain

Nurminen's services currently cover the entire aforementioned value chain in Finland, with North Rail's business forming the start of the chain. In our view, the company also has opportunities in the future to increase its share of the value chain of the direct China rail connection (act as a locomotive operator on the Finnish side) once the geopolitical situation so warrants. In addition, we believe North Rail's rail transport can support mid-stage operations.

It manages the mid-stage through its own and leased terminal properties in Vuosaari and Kotka, as well as through its location-independent freight forwarding services.

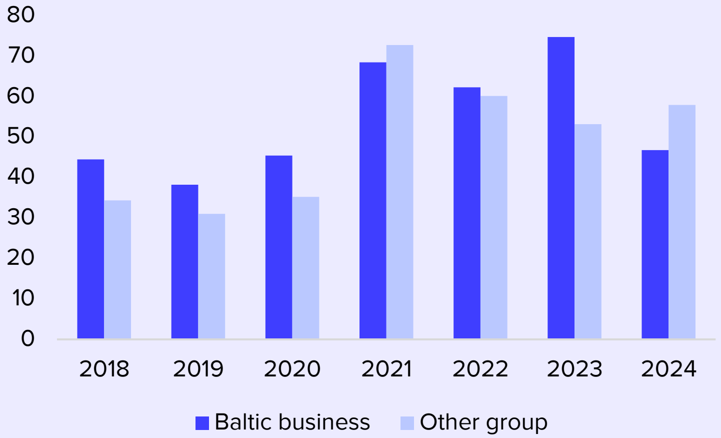
In the last stage, the company's growth is currently driven by intra-European rail transport following the acquisition of Essinge Rail. In our view, the business synergies between this business and the Finnish operations are less significant than, e.g., direct container train traffic between Europe and Asia (compared to the feeder traffic from a direct rail connection to terminal services and forwarding). However, we estimate that the Essinge Rail acquisition offers the company clear sales synergies with its previous in-house transport between the Nordic countries and Europe, as well as its forwarding and multimodal businesses. Overall, the company has, also through acquisitions, developed into a fairly comprehensive and international rail logistics operator.

In our view, the company is also aiming to increase its share in the long term, especially in the last part of the value chain, both in intra-European rail logistics and rail logistics between Europe and Asia, which may reopen later. We estimate that the main focus is especially on geographical expansion, both organically and inorganically. Reflecting on the company's strategic policies and the various openings of recent years, we estimate that it will also aim to launch new service concepts at regular intervals, but scaling these up to a significant size organically typically takes several years.

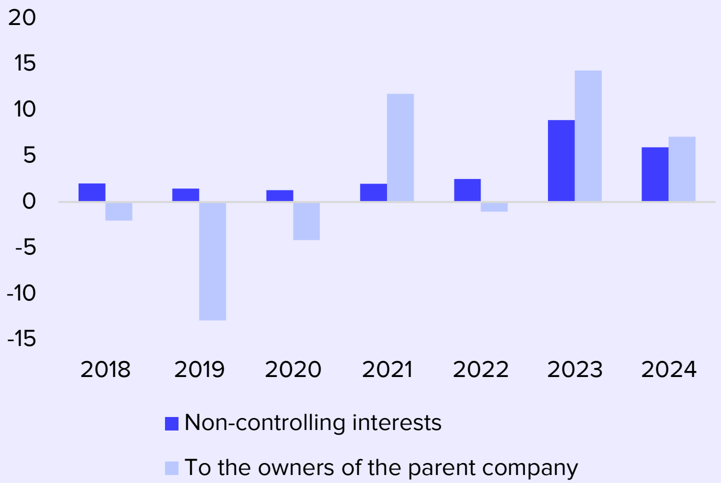
The customer base is broad and focused on industries with higher freight value

We believe Nurminen's customer base is quite broad today. We estimate that, with the exception of Essinge Rail, the largest industries in the customer base are the chemical, metal, mining, forestry, and engineering industries, which have high freight volumes and a relatively high average freight value. On the other hand, we believe that Essinge Rail's volumes consist especially of consumer products (mainly beverages and household goods).

Baltic business' share of group revenue (MEUR)



Breakdown of reported result (MEUR)*



*In recent years, the reported result has included larger non-recurring positive and negative items, which partly confuse the interpretation of the figures

Source: Nurminen Logistics, Inderes

Company description and business model 5/6

In addition, the customer base includes many smaller customers that supply general cargo (e.g. various consumer products) and, e.g., food industry operators who diversify the customer portfolio.

We believe the company's most important customers are also, on average, well-known international players, which, together with the broad industry diversification, brings stability to the business. Despite this, the largest customer industries, as well as the entire logistics sector, are dependent on the global economy, which also slightly raises Nurminen's risk profile. On the other hand, we estimate that, e.g., fertilizers and metals are relatively less dependent on economic development in Finland and Europe. In 2024, 17% of the group's revene (2023: 22%) came from Global Transport and Logstics Pte. Ltd, which we believe is a customer of the Baltic business, at least in rail transport.

We suspect that there are no significant differences in profitability within similar services in the customer sectors themselves, but the nature of the acquired services (e.g. rail transport vs. terminal services) explains the potential differences in profitability. On the other hand, for example, the duration of customer contracts and the delivery schedule (e.g., last-minute bookings are more expensive) can impact pricing significantly.

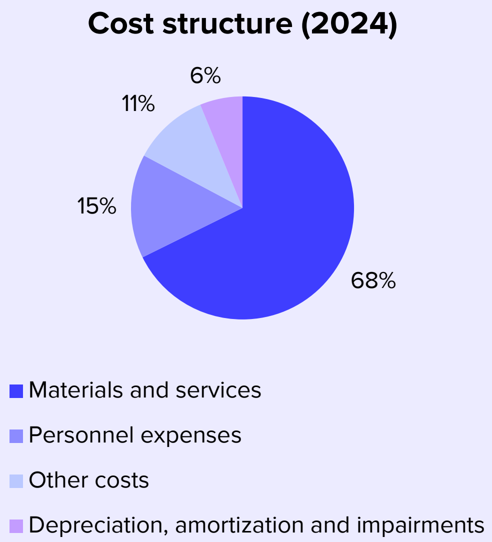
We estimate that North Rail's demand situation and existing customer agreements already provide the company with good visibility at least for the current year's development and also partly beyond that, barring possible but unlikely market disruptions (e.g. expansion of sanctions or a sudden drop in the market prices of raw materials transported by North Rail). We also estimate that the situation in the Baltic business and Essinge Rail is at least reasonable from this point of view in terms of current volumes. However, regarding the growth of other international railway businesses, we estimate that the range is still relatively wide due to the development stage and the subdued global economy.

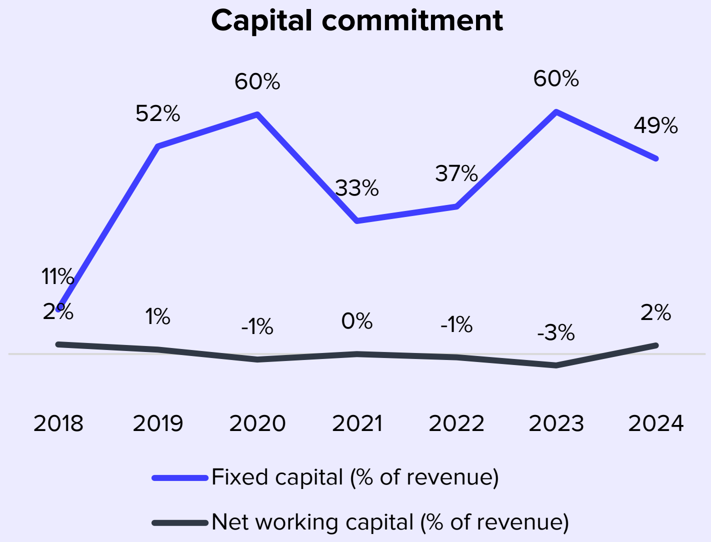
In terminal services, on the other hand, the fixed share of space pricing has continued to grow (i.e., the customer pays for the space even if they don't use it), which slightly limits fluctuations in revenue. However, we assess that the company also has customer contracts that do not contain terms and conditions linked to volume or value. Thus, the contract portfolio does not generate a guaranteed revenue load, although long framework agreements provide a certain degree of continuity in the customer base.

In general, we estimate that the price sensitivity of smaller parceled goods suppliers is lower than that of large players, for whom, under normal conditions, price pressure is particularly pronounced for bulk products, such as forest industry products. As a result, smaller individual transports or special transports typically have better margin levels.

Cost flexibility varies by business

Nurminen's cost structure varies by business, but we estimate that about 70-75% of the company's total costs are variable costs and the share of fixed costs is about 20-25%. Personnel costs, especially in the short term, a majority of other costs, and depreciation can be considered to be fixed costs. In 2024, these cost items accounted for approximately 32% of Nurminen's total costs. In the short term, variable costs can be considered to include materials and services. The fixed parts in the expense structure provide the company with a reasonable operational earnings leverage.





Source: Nurminen Logistics, Inderes

Company description and business model 6/6

We believe the flexibility of the company's cost structure varies a great deal from business to business. For example, in Terminal services and North Rail's rail transports, the cost structure is clearly more rigid, as a significant share of the costs are related to property/equipment and personnel. Thus, the operating leverage is also considerably greater in both directions.

However, e.g., in the case of container train operations or the Baltic business, a significant portion of the costs consists of subcontracted services, the amount of which varies in practice directly with sales volumes. This, in turn, enables relatively efficient capital use and provides preconditions to generate high ROI.

As a whole, the fixed and variable components of the cost structure can be assumed to vary with possible changes in the revenue structure.

Investments are moderate and hardly any working capital is committed

Nurminen's business model ties up a significant amount of fixed capital at group level, especially in North Rail's locomotives. However, considering North Rail's current performance, the return on capital committed to these projects must be substantial and value-creating.

In addition, capital is tied up in terminal properties and related equipment, although clearly less than before due to the sale of the majority holding in the Vuosaari property (Nurminen's headquarters and terminal property). It should therefore be noted that prior to 2024, the property was fully recognized in the consolidated financial statements as Nurminen held 51% of the real estate company. As a result of the sale and the five-year lease agreement with Ilmarinen, the property is now recognized as a right-of-use asset on the balance sheet.

Overall, however, we see the capital tied up in these as almost essential for a comprehensive service concept and business model. On the other hand, we believe that it also has the potential to free up capital through possible leasing agreements for locomotives (cf. airplanes, ships), but the probability and more precise terms are difficult to assess.

Otherwise, the current business is asset-light as is typical for a service company, and we believe it does not require significant investments in the near future, as the terminal properties and locomotives are relatively new. In practice, we believe that investments are targeted at IT systems and, to a lesser extent, equipment purchases (e.g. forklifts) or at increasing own container capacity as the growth of the container train business accelerates. It is also worth noting that the company uses a significant number of containers and cars leased through partners in its operations. Consequently, potential volume growth on intra-European and/or Europe-Asia rail routes requires hardly any investment, and, on the other hand, growth would enable a more efficient turnover rate of capital tied up in the business (especially containers). We estimate, however, that growth would tie up working capital in the growth phase.

Nurminen's biggest owners 5/2025

Biggest shareholders	% of shares
Suka Invest Oy	15.1%
Mutual Pension Insurance Company Ilmarinen	14.5%
Juha Nurminen (incl. JN Uljas Oy)	9.8%
K. Hartwall Invest Oy Ab	8.0%
Olli Pohjanvirta (incl. Railcap Oy and VGK Invest Oy)	5.8%
Verman Holding Oy	3.1%
Pär-Gustaf Relander	2.2%
Jocer Oy Ab	1.5%
Cyberdyne Invest Oy	1.3%
Janne Vertanen	0.8%

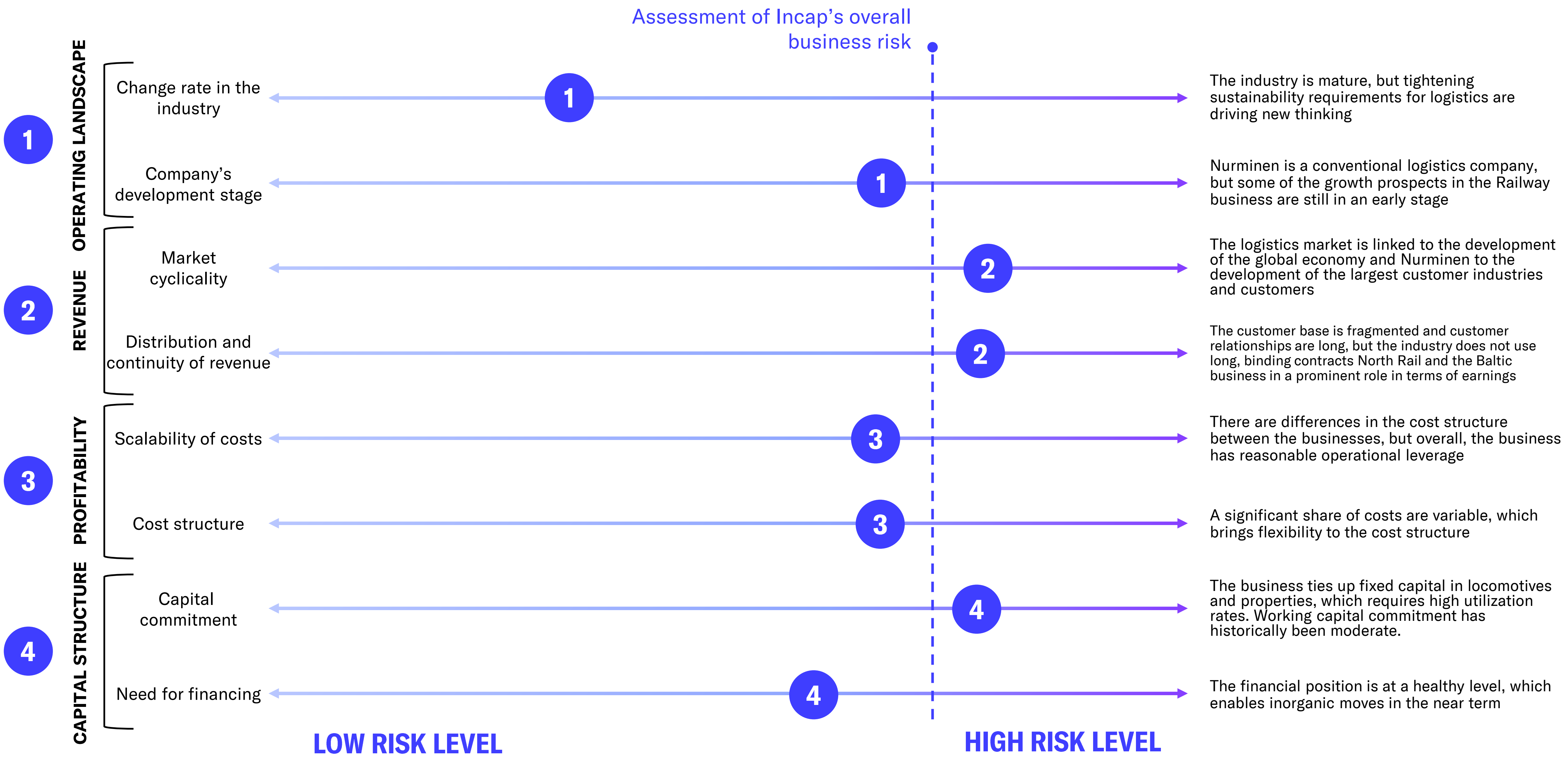
Examples of Nurminen's customers*

MetsäBoard, SANDVIK, Metso, VIVA WINE GROUP, YARA, SSAB

*Inderes' estimate

Source: Nurminen Logistics, Inderes

Risk profile of the business model



Strategy and financial targets 1/2

International rail services at the heart of the strategy

In spring 2025, Nurminen updated its group-level strategy, which continued largely along the main lines of the previous strategy period. The company's strategy is focused on continuing growth by developing its international service network and customer base. Reflecting this, the company invests in the implementation of scalable logistics services created for customer needs (in practice, rail transports) and supports customers' sustainability goals and competitiveness by offering railway operation solutions to reduce CO2 emissions from logistics. In addition, it maintains the capabilities to quickly take advantage of potential changes in the market, such as starting customer work and operations for direct container trains to China.

According to Nurminen, the core of the strategy is growth and customer-oriented rail transport in the Scandinavian and European markets, where demand is supported by growing environmental awareness and tightening emission reporting requirements. In addition, according to the company, its financial position also enables acquisitions during the strategy period.

The strategy is logical

We find the strategy quite logical as it focuses on international rail services, on which it has also strongly focused its business in recent years (incl. the Essinge Rail acquisition). At the beginning of the company's strategy period, we estimate that it will focus especially on organic growth opportunities in traffic between Europe and the Nordic countries, reflecting the acquisition of Essinge Rail completed at the end of the year, which was significant relative to the company's size. We also see clear organic growth opportunities for the company in intra-European traffic through new route openings or successful new customer acquisition. At the same time, we expect the company to continue to develop the Trans-Caspian route, although it has become clear that the route will not replace the direct China rail connection. Similarly, with regard to the direct connection to Asia, we expect the company to maintain capabilities for the routes to be restarted, but recovery depends on factors outside the company's control (the war in Ukraine, geopolitical tensions, customer behavior).

Correspondingly, we estimate that any potential larger inorganic moves will occur at the earliest towards the end of the current year, and more likely next year. The profiles of potential acquisitions are still difficult to assess, as, based on history, we estimate that the company is investigating potential targets in a fairly broad scope (cf. North Rail and Essinge Rail). At the same time, acquisitions and sales (Vuosaari property) have so far been value-creating. However, based on our preliminary rough estimate, these could focus on expanding and strengthening the market position of railway operations in Central Europe. Overall, we believe that the company's strategy is quite sensible, and in recent years it has also demonstrated its agility and adaptability to changes in the market situation and, on the other hand, to the opportunities it offers.

Long-term financial targets

Nurminen also published its updated long-term financial targets for 2025-2027, which are:

- **Growth:** Average 10% annual revenue growth during the strategy period
- **Profitability:** Operating profit (EBITA) % > 13%
- **Balance sheet and financial structure:** Equity ratio > 40 %, net gearing < 80 %, net debt/EBITDA < 2.0x
- **Dividend policy:** Growing euro-denominated dividend

According to the company, the targets consider sustainable growth of shareholder value. In addition, they take into account Finnish and international growth prospects, as well as readiness for M&As in Finland and abroad. Accordingly, large acquisitions or investments may temporarily weaken key figures related to the balance sheet and financial structure.

We find the growth target realistic

We find the targeted growth level realistic, considering the inorganic growth generated by Essinge Rail (Essinge Rail's revenue roughly 20-25 MEUR/year in 2019-2023). In addition, achieving this level is partly facilitated by the relatively low starting point in 2024, reflecting the weak industrial cycle and geopolitical situation. We view the target-setting itself positively (cf. no growth target in the previous strategy period), as it partly concretizes the company's expectations, also considering the fluctuations in revenue levels in recent years. The level is also practically in line with the average annual growth of our current forecast period. Like the company, we expect railway operations between Europe and the Nordic countries to be a particular growth driver. Similarly, in North Rail and the Baltic business, we see the absolute growth potential as more limited, at least in the current geopolitical situation.

Strategy and financial targets 2/2

The recovery of the container train route between China and Finland could naturally shift the growth outlook in a positive direction, also considering the company's increased customer base in Europe. However, we find it difficult to rely on this during the strategy period. Correspondingly, the most negative risks, in our view, would be a further escalation of the geopolitical situation, which, through new sanctions, could be reflected in North Rail's and Baltic operations. However, this scenario also seems unlikely.

Profitability target considers possible acquisitions

Similarly, considering recent performance (adj. EBIT-% 2023-2024: 16.8-18.2%), the profitability target cannot be considered particularly challenging. However, it should be noted that the margin level of recent years does not consider the Essinge Rail acquisition. Thus, despite good business profitability (cf. Essinge Rail ROE-% 2019-2023: 23%), it has a margin-diluting effect at group level. We estimate that Nurminen's profitability target takes this into account, including North Rail's current very high profitability and more limited growth potential, as well as any future M&As, with margin levels likely closer to Essinge Rail than North Rail. In practice, the increase in the relative share of international rail services in revenue would dilute margin potential, even if the realization of growth would increase the absolute result. However, we consider the target realistic and with our current forecasts, we expect the company to reach its profitability target every year of the strategy period.

However, this naturally requires that there are no major changes in North Rail's business, as we believe that the profitability potential of other businesses is significantly more limited than its current level. On the other hand, this also requires that there is no significant deterioration in the profitability levels of other businesses.

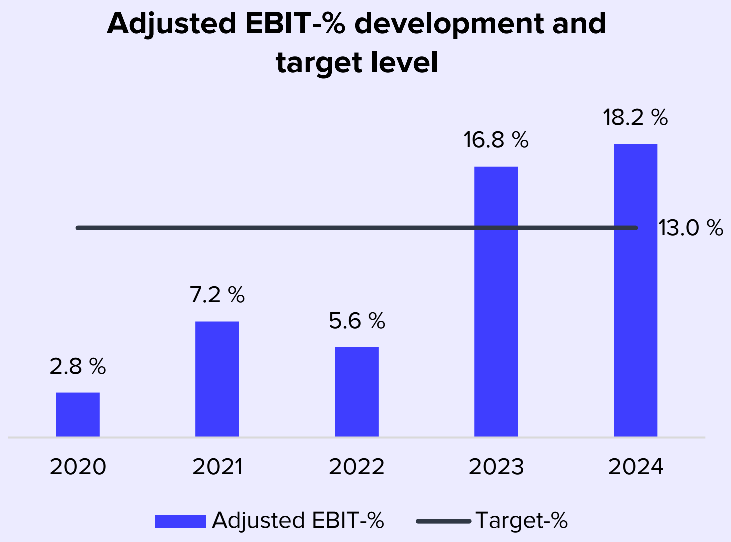
The targets for the financial structure are sensible

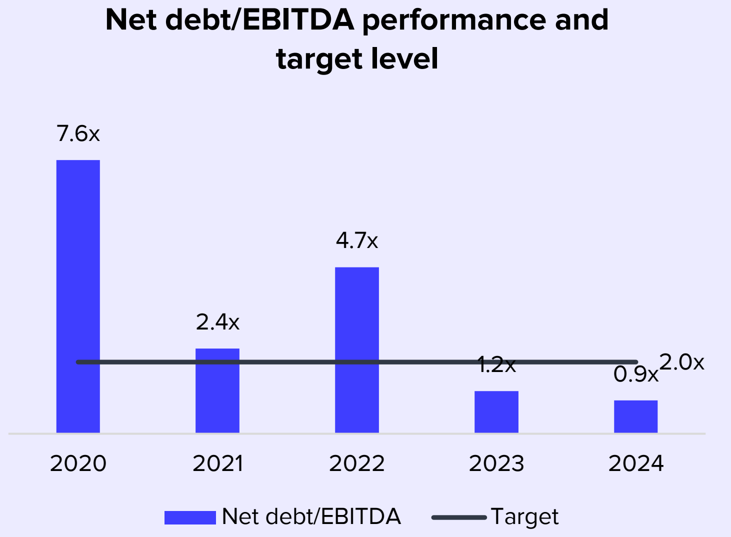
Similarly, in terms of the balance sheet and financial structure, we believe that the targets are generally at a fairly reasonable level. At the current earnings level (incl. cash flow), its financial position will also strengthen quite quickly. With our current forecasts, we expect the company to meet its targets every year. However, our forecasts naturally do not include the impact of potential acquisitions.

The company has the potential for increasing profit distribution

Considering the current and forecasted performance and cash flow, as well as the relatively modest investment needs of the current business (locomotives are new and the Vuosaari property is leased), we believe that the company has good potential for increasing profit distribution. However, this is partly affected by potential inorganic growth moves and the scale of possible acquisitions.

Similarly, we believe a growing dividend in euro terms refers to the total amount of absolute dividends paid by the company. We believe this is due to potentially larger M&A transactions and the resulting potential increase in the number of shares (incl. the use of own shares as a means of payment / possible equity raising), but it is difficult to assess the probability of this at this point.





Source: Nurminen Logistics, Inderes

Industry and competitive field 1/5

Large potential market relative to the company size

The size of the logistics markets relevant to Nurminen, i.e. Finland (including exports, imports and transit traffic), the Baltic region, the Nordic countries and Europe (especially Central Europe), is large on the company's scale. However, the size of the market is significantly affected by general economic development, which is reflected in the volume of exports and imports through global trade.

According to Finnish Customs, the total value of Finland's exports and imports of goods in 2024 was some 147 BNEUR, which decreased slightly from 2023 (around 153 BNEUR), reflecting the weak economic situation. Similarly, e.g., according to Kommerskollegium's statistics, Sweden's imports and exports from EU countries in 2024 amounted to some 231 BNEUR. The share of logistics in this overall market is, of course, limited and dependent on the calculation method. However, in our view, this gives an idea of the market size, where logistics alone is worth billions of euros.

The company's potential market is also significantly increased by container train traffic between Europe and Asia. For example, Nurminen itself has previously estimated that the annual trade between China and the relevant European market area for its freight train connection would have been approximately 70 BNEUR (Nurminen's geographical coverage has increased since then). A significant share of this value is transported in containers (estimated at 40-50 BNEUR) and, according to the company, freight transported by rail accounted for several billions (before the outbreak of the war in Ukraine). We estimate that the share of logistics in this container traffic between China and Europe will also be calculated in billions of euros.

In addition, the company previously estimated that the share and value of rail freight would grow by several tens of percent per year, supported by megatrends (e.g. responsibility requirements), and that rail freight could thus transport an estimated 5-10% of the volume of sea freight on the Europe-China route. The growth outlook has naturally changed significantly, at least for the time being, due to the war in Ukraine. The current market size of rail freight between Europe and Asia is difficult to estimate, but we believe it is a fraction of sea freight.

The market is further boosted by Nurminen's geographical expansion in recent years into container train traffic between the Nordic countries, as well as a stronger expansion into Central European markets, and the entry of North Rail.

Thus, the size of the overall market will not limit Nurminen's growth potential for a long time. The company's growth is also not tied to the growth of Finnish imports and exports in the long term, as its geographical coverage has increased. Naturally, the growth of the company hinges on the increase in the market share of rail freight compared to more conventional sea and road freight. However, the range of the growth outlook is at least partly tied to the development of the political situation (the war in Ukraine and generally increased geo- and trade-political tensions).

The value of containerized cargo between Finland and China grew fairly steadily before inflation

We have also examined the development of containerized cargo between Finland and China, as China was the main market for the previous growth driver, i.e., direct container train traffic between Finland and Asia. Thus, we believe that this best reflects Nurminen's longer-term potential should the geopolitical situation potentially normalize.

According to Finnish Customs statistics, the value of containerized cargo (incl. sea and rail freight) between China and Finland in 2015-2024 has been 2.3-4.9 BNEUR. The value of containerized cargo was rising in the late 2010s until 2020, when the COVID pandemic muddied the waters. By contrast, in 2021 and especially 2022, the statistical values turned upwards again, which was also supported by the rise in product prices due to strong inflation. However, with the weakening of the economic cycle (incl. rising interest rates and a gradual decline in inflation), the statistical values have turned downwards in recent years, but have remained stable at around 3.7 BNEUR.

Containerized cargo traffic has historically been dominated by conventional sea freight. In 2020-2022, rail transport was picking up, and the mode of transport was experiencing strong growth before the outbreak of the war in Ukraine, after which volumes quickly fell to very low levels. We estimate that the growth in the mode of transport was mainly due to the opening of Nurminen's China rail connection. In addition, we estimate that logistical challenges in sea freight supported rail transport in 2021.

Industry and competitive field 2/5

The competing mode of transport varies by market

In particular, the main competitor of rail freight between Europe and Asia is conventional sea freight. To a lesser extent, rail freight also competes with air freight over longer distances, but flown cargo usually requires special handling or delivery times due to its nature. On the other hand, the competing mode of transport in intra-European traffic is road freight. However, from Nurminen's perspective, a common theme for both is that the company mainly competes against alternative modes of transport, and not so much against other railway operators.

For example, from the perspective of the previous direct train connection, the number of direct competitors was very small, as the company practically created a new market, especially for traffic from China (and to a lesser extent from elsewhere in Asia) to Finland and partly to Northern Europe. In our view, however, there were a few other players in freight train traffic (e.g. Maersk), but, in general, the market development phase was limited before the escalation of the war in Ukraine. In general, it is also hard for new operators to penetrate the market at a low capacity, as profitability requires volumes. In addition, building partnership networks and customer relationships typically takes time.

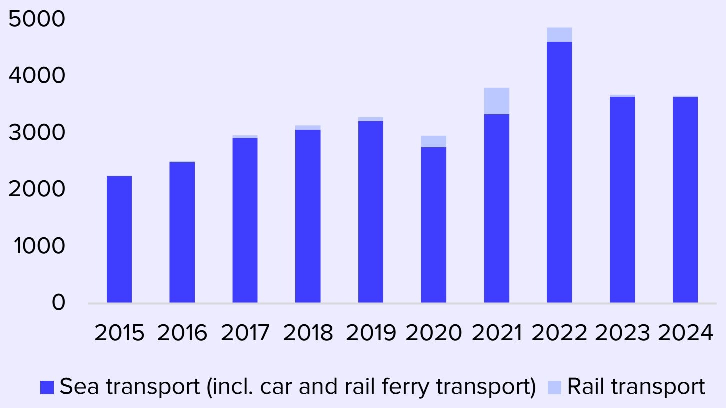
Similarly, there are several actors involved in intra-European railway operations. However, many players are, e.g., state-owned railway companies, which are typically stronger in their domestic markets and specialized in certain routes and/or high-volume transports. In practice, however, Nurminen does not seek to compete with such operators, but rather to cooperate with them (fleet rentals, locomotive services as subcontracting). Instead, we believe that there are still a limited number of agile competitors like Nurminen, and these are also smaller players in terms of size.

Rail freight is more expensive than competing methods for the time being

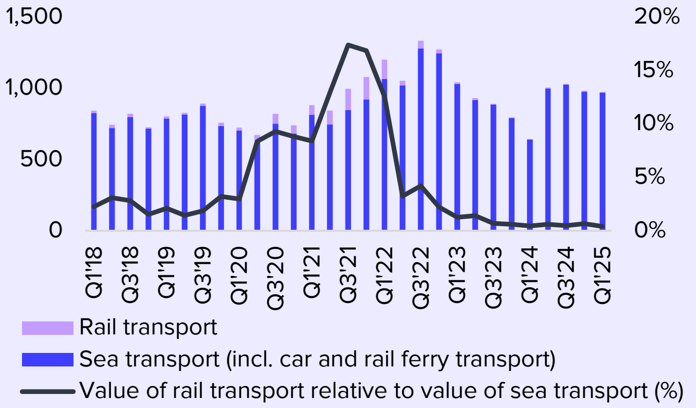
Compared to competing modes of transport, we assess that rail freight is clearly more expensive than sea freight under normal conditions. Due to the price difference, for example, transporting bulk products (e.g. pulp) by rail freight is not economically viable over long distances. As a result, the target group for rail freight is the transport of more valuable content (e.g. industrial machinery, consumer products). Similarly, gaining market share from sea freight in these categories is, in the long term, based especially on strengthening customers' competitiveness through improved delivery speed and reliability (including customers' working capital management, shorter production lead times) and the mode of transport being more environmentally friendly (incl. regulation). However, it is worth noting that rail freight is not replacing sea freight entirely, as the capacity of the mode of transport is considerably smaller than that of sea freight (e.g. one train carries an average of 50 containers (FEU) and a cargo ship carries an average of 5,000-7,500 containers (FEU)).

The situation differs somewhat in the European internal market, where rail freight is more established, but the market is still dominated by road freight. We believe the main factors behind this are the typically lower price point for road freight and the poor condition of the railway network (e.g. transport speed).

Statistical values (MEUR) of containerized cargo transport between China and Finland



Statistical values (MEUR) of rail and sea containerized cargo transport between China and Finland



Source: Finnish Customs' database Inderes

Industry and competitive field 3/5

However, the situation varies by region, and we believe, e.g., the Italy-Sweden train route, which is significant for Essinge Rail, is currently quite competitive relative to road freight (i.e. faster and cheaper).

In our view, there is quite a lot of free transport capacity in Central Europe at the moment and, reflecting the slowly recovering economic cycle, demand is at best rather cost-driven. Looking slightly further into the future, we believe that the cost/investment pressures on road freight operators are likely to increase due to tightening regulation (e.g. emission requirements that drive consumption to increase the use of higher-priced biofuels or investments in new technology equipment). In addition, the European railway network is expected to be supported by the large infrastructure packages planned by Germany and the rest of Europe, although there is still uncertainty regarding their schedule and implementation. It is also worth noting that even in this market, rail freight is not completely replacing road freight, but we estimate, e.g., that Nurminen aims to only carry out the final leg of transport from the terminal to the customer by road. In our view, the growth in the share of rail freight, especially supported by regulation, should have the prerequisites to increase market share in the internal European market, but for Nurminen, taking advantage of this naturally requires success in customer acquisition and the execution of transports.

Nurminen could have a competitive edge on the Asian routes

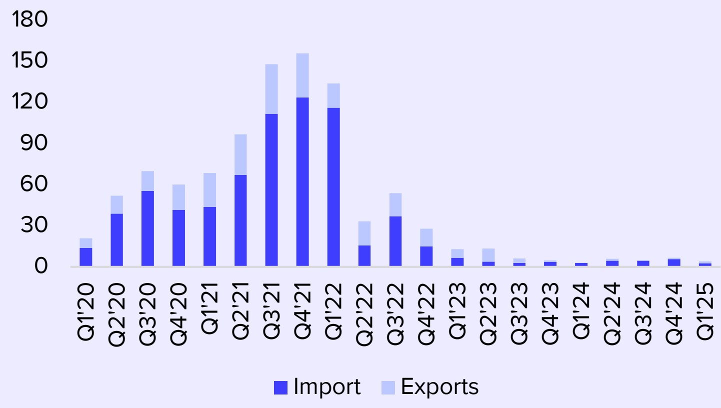
In principle, Nurminen can be seen to have a natural competitive advantage in freight train traffic between Northern Europe and Asia, as the Finnish railway network has practically the same 1,520 gauge (1,524 mm in Finland) as Russia and Kazakhstan (the gauge changes at the Chinese border). This, in turn, makes the route faster than when coming through Central Europe (rail gauge changes twice). However, due to the geopolitical situation, the company cannot take advantage of this in its business at the moment. Similarly, we believe that the company's market area, which has grown into Central Europe, offers it, at least in theory, considerable opportunities for the future in traffic between Europe and Asia, even if it could not utilize the Finnish route in this. This naturally requires success in customer acquisition and normalization of the geopolitical situation.

Similarly, e.g., on the Trans-Caspian route, the company does not have a similar competitive advantage over other operators. Reflecting on the realized development, it is also clear that the Trans-Caspian route does not have the same potential as a direct rail connection due to its complexity (incl. transport time) for areas where sea freight is competitive. As far as we can see, the route still contains opportunities for places where sea connections are far away (Central Asia). We estimate that the market potential of these regions is rather limited thus far.

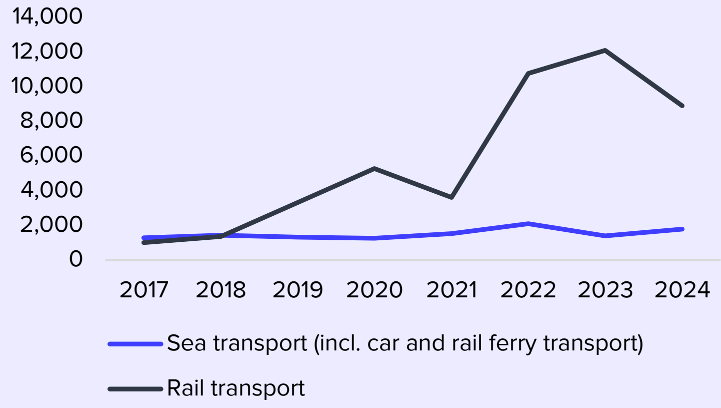
The Finnish rail transport market

According to the Finnish Transport Infrastructure Agency, the annual tonnage of freight transport on Finnish railways was about 40 million tons in 2018-2021, while in 2022-2023 volumes decreased to about 27-31 million tons after VR completely withdrew from eastern freight traffic during 2022. On the other hand, when compared to the total rail transport volumes reported by VR, VR Transpoint's market share of transport would have been as high as 86-95% in recent years.

Value development of rail freight containers between China and Finland (MEUR)



Value development of sea and rail freight transport between China and Finland (EUR/tn)



Source: Finnish Customs' database Inderes

Industry and competitive field 4/5

Correspondingly, VR Transpoint’s revenue was still around 400 MEUR until 2022, but in 2023-2024 it was around 335-340 MEUR. It is also worth noting that approximately 15% of VR Transpoint’s total volumes consist of road transport. Overall, however, we believe this gives a picture of the total market size through the company's historically dominant market share, even though the total market is not currently relevant for North Rail.

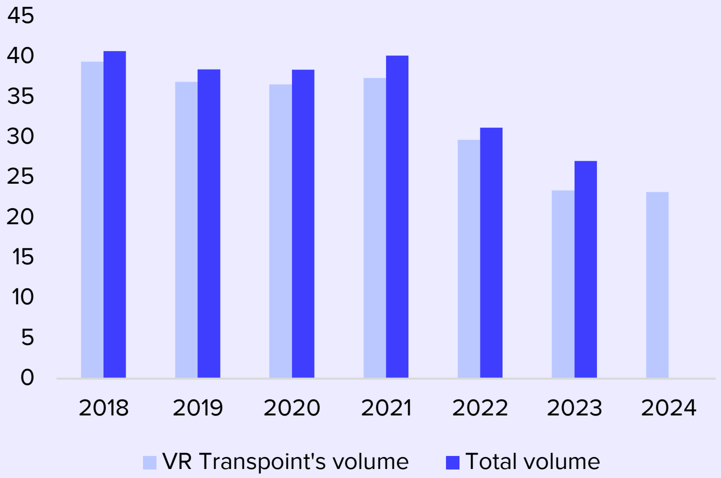
Correspondingly, according to VR's 2022 annual report, about one-third of Transpoint's transport volumes (i.e. roughly about 12 million tons when compared with historical volumes) was eastern traffic, i.e. export, import and transit transports in Finland. This is also the market that North Rail is currently focused on in terms of imports, and where it is practically the only operator following VR's withdrawal. Regarding the market size development, it is worth noting that, e.g., according to the Finnish Transport Infrastructure Agency's statistics, the share of international traffic in Finland was only 2.9 million tons in 2024. Similarly, according to Finnish Customs' database, imports from Russia by rail have decreased from 6.7 million tons in 2021 to some 0.4 million tons in 2024. By contrast, the change in the statistical values of transports is not nearly as significant, and it is worth noting that the price level of transports is not directly linked to the weight volume alone.

Although the statistics may not be fully comparable, we believe they indicate that the volume of traffic from the east has slowed down significantly. Despite North Rail's good performance, we believe that business growth would require new transport volumes from eastern traffic, as the company has not shown any signs of interest in purely domestic transport so far. However, we suspect the company is openly monitoring potential new growth opportunities both in Finland and in traffic from the east. With its existing fleet, we estimate the company should have the capacity to increase its towing volumes. However, it is very difficult to estimate capacity utilization rates from outside the company.

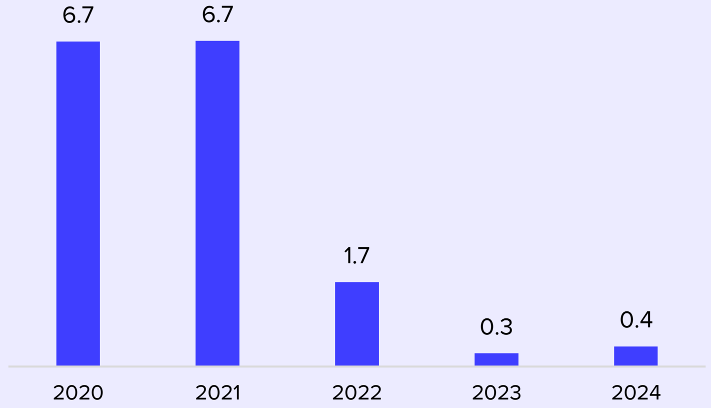
North Rail has no significant competitors at the moment

In terms of the competitive situation, the company has commented that North Rail's locomotive towing capacity is clearly greater than that of other Finnish market participants (VR Transpoint, Fenniarail), which it claims gives it a sustainable competitive advantage. In addition, high start-up costs (locomotives), obtaining the necessary permits (which we estimate will take several years), recruiting skilled personnel, and customer acquisition increase the barriers to entry. In this sense, we believe that North Rail is currently very well positioned in the market, and we do not see any major competitive threats to it. We also do not expect VR to return to the market, at least in the short or medium term, considering the withdrawal decision. We estimate that the decision has likely affected at least some of its customer relationships and the personnel responsible for Russian traffic, which would also make a quick return to the market more difficult. However, in the longer term and as traffic potentially normalizes, price competition may again raise its head in at least certain commodity groups, also considering North Rail's current very high profitability.

Finnish rail freight traffic (million tons)*



Rail transport from Russia to Finland (million tons)



*The Finnish Transport Infrastructure Agency had not yet published 2024 figures

Source: Finnish Transport Infrastructure Agency, VR Transpoint, Customs database, Inderes

Industry and competitive field 5/5

Similarly, risks to the business include a potential decline in eastern freight traffic volumes, e.g., through a possible expansion of sanctions/counter-sanctions to include the product categories handled by the company. However, we find this rather unlikely at this stage without a major change in the situational picture. In addition, a decrease in volumes could naturally be influenced if goods were increasingly transported via alternative routes (e.g. through Russian ports) or if there was an unexpected slowdown in demand for end products, but these also seem quite unlikely. We also believe the company has long framework agreements for transport and its customer satisfaction is at a good level, which should limit the risk associated with alternative routes, at least in the medium term.

In other businesses, the growth picture and competitive situation vary

The company's other Finnish businesses are largely dependent on the volume of Finland's international trade. In particular, the volume of the ports of Vuosaari and Kotka affect the Finnish business due to the location of the terminals. Based on Statistics Finland's figures, volumes have remained relatively stable, albeit slightly declining in recent years, although the statistics cannot be used to determine company-specific volumes.

The relevant competition field also varies in other businesses. Some of the business areas have competitors that operate with it in part of the services, but not in the entire competitive field. Its competitors may also utilize Nurminen's logistics expertise in certain areas of the transport, which is concretized especially as volumes at Nurminen's terminals. We believe the company has a stable and strong market position in the Baltic business.

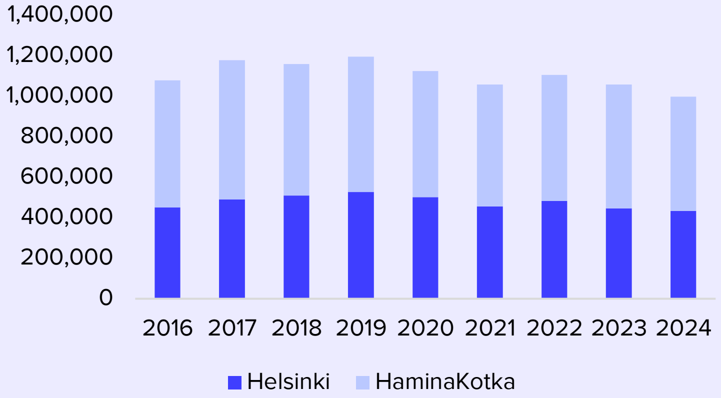
The freight forwarding market is quite fragmented in Finland

According to the latest report (11/2024) by the Finnish Freight Forwarding and Logistics Association (FIFFLA), there were 276 freight forwarding companies in Finland in 2023. Correspondingly, according to statistics, the total Finnish freight forwarding market in recent years was around 3.0-3.8 BNEUR. We feel this reflects the fragmentation of the market among many players (i.e. market size/number of players ratio), which we believe is due to low barriers to entry (non-location-specific). This, in turn, has led to rather intense competition and, according to FIFFLA, in 2023, the average EBIT of the entire freight forwarding sector was around 2.8% (2022: 3.5%). Considering this industry that is gradually being automated (cf. accounting firms) and the weaker economic cycle, we believe that consolidation can be expected in the industry in the coming years.

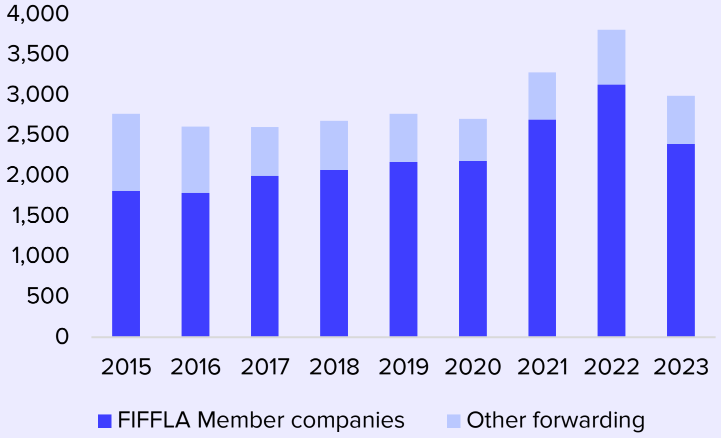
Terminal services are tied to a location

In terminal services, the entry threshold is raised by the capital requirements and location-orientation, as business opportunities at key cargo hubs (e.g. Vuosaari) are limited by distances to cargo traffic connections. As a whole, the terminal business is competed, and it is difficult to generate significant competitive advantages. The profitability of terminal services is largely dependent on volumes and operational efficiency, as well as sales of additional services. In general, business margins are relatively low due to the capital required and price competition. The feeder traffic of Nurminen's potential other Railway business can be seen as bringing a certain benefit to the company, together with a wide range of additional services.

Container traffic at the ports of Helsinki and HaminaKotka (incl. imports and exports, TEU)



Development of total revenue in the Finnish forwarding sector (MEUR)



Source: Statistics Finland, SHLL, Inderes

Cost structure and financial situation 1/3

Cost structure has changed in recent years

Nurminen's cost structure has changed in recent years due to the entry of North Rail and the volume fluctuations in container train traffic between Europe and Asia. However, the most significant item in the cost structure is still materials and services, which can also be considered the only fully variable item. Their ratio to the company's revenue has been 57-82% in 2020-2024, reflecting the changed cost structure with North Rail.

This is confirmed by North Rail's separate financial statements, according to which the ratio of materials and services to revenue has been only 29-32% in 2023-2024, which reflects the company's fairly high gross margin calculated through this. At the same time, we estimate that North Rail has benefited and is benefiting from the lack of relevant competitors (VR's withdrawal from eastern freight traffic), which means that its pricing power is exceptionally strong. Reflecting the background discussed earlier in the report, it is unlikely that there will be any changes in pricing power in the short term. In our view, North Rail has also continued to improve its operations, which may offer further opportunities to increase the margin level through cost reductions. However, we still see margin levels (prices) to be under at least some pressure in the long term from current very high levels. In addition, some fluctuation in the group's gross margin has historically been caused by variations in the sales mix, which has been affected by, e.g., the varying margin structures of different types of goods in terminal services, as well as the rapid growth and decline of freight train traffic in China and Asia.

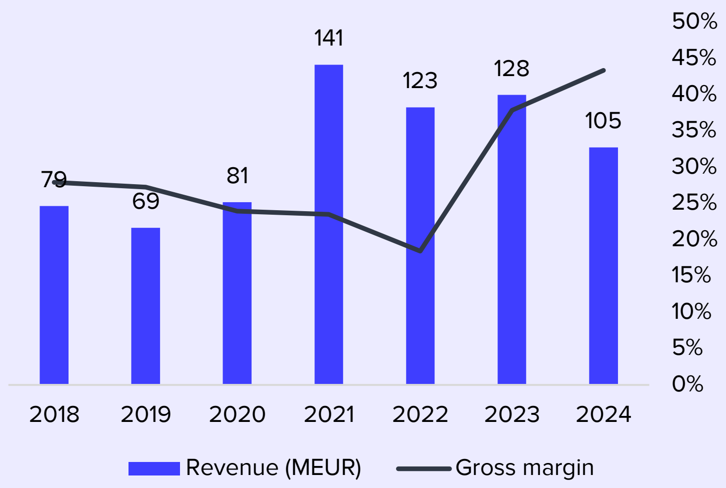
Similarly, personnel costs have been 6-13% of revenue in recent years. Fluctuations in the proportion of personnel costs have also been affected by the same factors as the gross margin.

Other expenses, in turn, consist of typical administrative expenses, such as sales and marketing costs, smaller rental costs, and ICT development costs. In 2020-2024, other expenses were 5-9% of revenue.

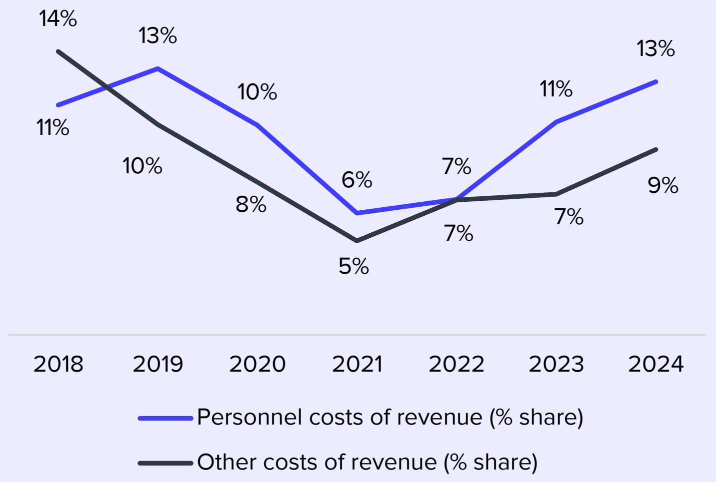
On the other hand, historical comparison is complicated by the future development of railway operations within Europe and between Europe and Asia. In our view, business growth is likely to reduce the gross margin and also the margin levels below the gross margin. On the other hand, however, this would scale fixed costs, supporting the absolute earnings level. This is based on our understanding that most of the operating expenses (equipment rentals, subcontracting, rail tariffs) are included in materials and services. The prices of rented equipment and rail tariffs are market-based and flexible to price changes (slightly slower for tariffs than for railcars).

We believe the growth of current businesses does not require significant additional investments in the organization in the short term either (probably with the exception of minor personnel additions and marketing investments in Central European sales), so there should be no significant upward pressure on the fixed cost structure in the short term. In the longer term, however, we believe growth would require additional hiring in support functions as well.

Revenue and gross margin-%



Personnel costs and other costs



Source: Nurminen Logistics, Inderes

Cost structure and financial situation 2/3

Most of the assets are related to locomotives

Nurminen's balance sheet total at the end of Q1'25 was 104 MEUR Good 70% of the balance sheet's non-current assets (70.0 MEUR) consisted of tangible assets (incl. right-of-use assets). The item mainly consists of North Rail's locomotives and the Vuosaari property (right-of-use assets). The company also had 8.3 MEUR of goodwill and 6.6 MEUR of other intangible assets (especially customer relationships) in non-current assets arising from the Essinge Rail acquisition. In addition, it had deferred tax assets amounting to 4.7 MEUR. We also do not see any material write-down risks related to non-current assets at the moment.

In current assets, the main items were receivables of some 13.6 MEUR and 18.4 MEUR in liquid assets.

Financial position at a fairly healthy level

Shareholders' equity attributable to the owners of the parent company of Nurminen was 35.2 MEUR at the end of Q1'25. On the other hand, minority interests in the balance sheet totaled some 7.6 MEUR, which relate to the Baltic and North Rail businesses.

At the end of Q1 Nurminen had 46.1 MEUR in interest-bearing liabilities (incl. lease liabilities) of which 35.6 MEUR was non-current liabilities. The company's interest-bearing net debt was thus 27.7 MEUR, which corresponded to approximately 1.1x net debt/EBITDA relative to the previous 12 months' EBITDA. The equity ratio, in turn, was 41% and the net gearing ratio was 65%. As such, the company's financial position was quite healthy, which in theory enables inorganic moves in the short term.

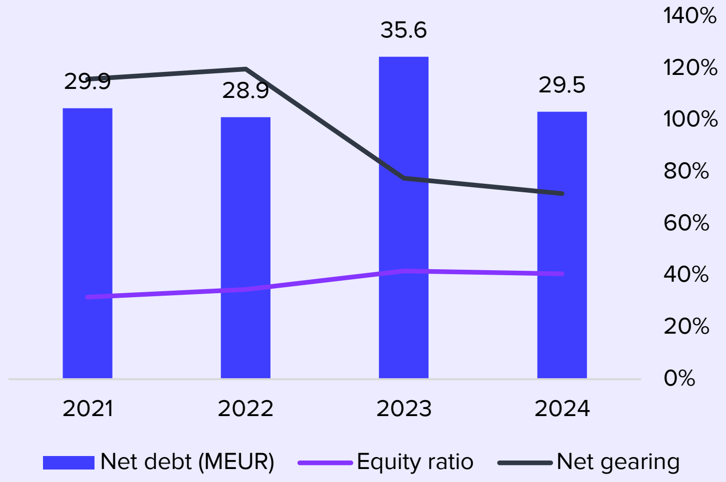
Interest-free liabilities on the balance sheet amounted to 15.0 MEUR at the end of Q1'25.

Covenants were clearly met

In terms of interest-bearing debt, the company had a total of 6.6 MEUR maturing within 12 months and 2.6 MEUR of interest expenses related to loans at the end of 2024. In addition, the company had approximately 5 MEUR of outstanding purchase price debt related to the acquisition of Essinge Rail maturing this year. The company has presumably already repaid some of these (i.e., less will likely mature in the next 12 months). However, considering the overall situation, the company must still allocate a significant portion of its short-term cash flow to debt repayment, even without extending the debt structure. However, we believe the company may reorganize some of its loan maturities to increase financial flexibility, at least in connection with possible future acquisitions.

On the financing side, it is also worth noting that the company has separated the external financing packages for North Rail and the rest of the business during 2024. Currently, North Rail's external financing consists almost entirely of a 12.0 MEUR bullet loan facility with Hoplon Opportunities Fund II SCSp. The loan matures in July 2027, which provides good visibility into North Rail's business from a financing perspective. However, we estimate the price of financing is relatively high. Correspondingly, the covenants for the loan in question are an equity ratio of over 50%, adjusted EBITDA/interest expenses > 4.0x, and net debt/adjusted EBITDA < 1.5x. At the end of the year, the covenant terms were clearly met, and with the company's current earnings level, there should be no difficulties in meeting the levels in the longer term either.

Development of balance sheet position



Source: Nurminen Logistics, Inderes

Cost structure and financial situation 3/3

The group's main financier is currently Danske Bank, with whom the company agreed on a 6.0 MEUR bullet loan last year. The covenants of this loan are net debt/EBITDA < 3.5x and equity ratio > 35%. Thus, these conditions were also clearly met, and the company should have no problems meeting the conditions in the future with our current forecasts. In addition, the group had loans from Ilmarinen and Finnvera.

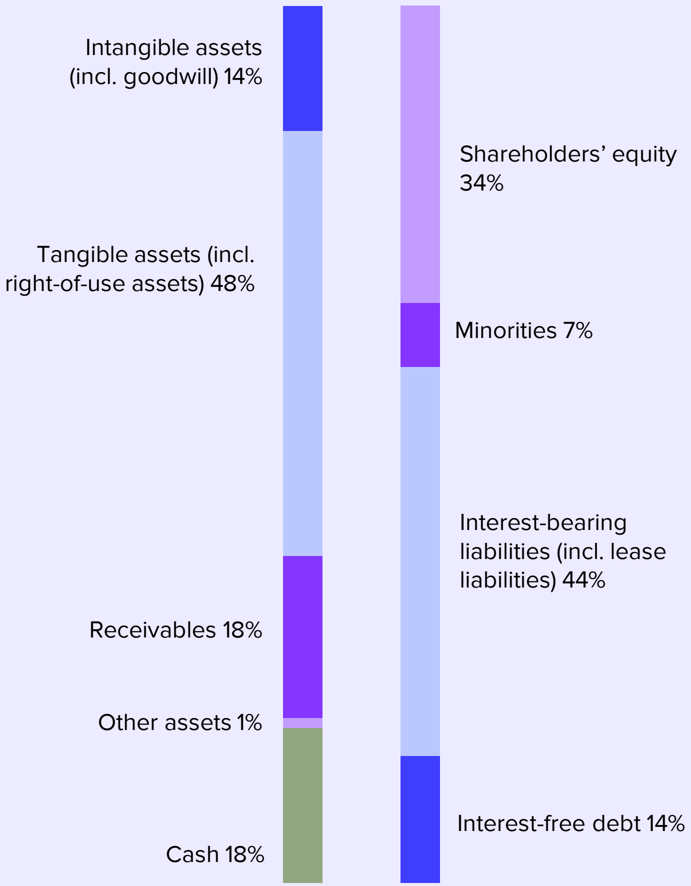
Cash flow has been at a good level

Nurminen's cash flow from operating activities has been strong in recent years, and, e.g., during the previous 12 months, the company's cash flow from operating activities was 10.1 MEUR before the payment of lease liabilities. Over the same period, the company generated 15.6 MEUR in free cash flow. However, the readability of the cash flow statement in recent years has been partly obscured by acquisitions (especially entries related to the acquisition of North Rail) and the sale of the Vuosaari terminal property. Overall, however, we estimate that the company's cash flow generation ability is currently at a very good level, and there are no significant investment pressures in the business, except for possible acquisitions. At the same time, however, it is worth remembering that part of the cash flow belongs to the minority owners of the Baltic and North Rail businesses.

The company has tax losses carried forward in Finland

Based on the 2024 financial statements, the company's deferred tax assets included 4.1 MEUR of unutilized tax losses related to Finnish operations at the end of the year (excl. North Rail). In addition, the company has deferred tax assets of approximately 3.7 MEUR related to previous losses that have not been recognized in the balance sheet. Thus, in principle, the company does not have to pay taxes on its Finnish operations outside of North Rail in the coming years. In our view, however, utilizing the accumulated losses in North Rail's business is very challenging. The company itself estimates that the recorded and unrecorded deferred tax assets will be used by the end of 2027. In our view, however, this would require the restoration of a direct rail connection to Asia or a change in the situation regarding the utilization of losses in North Rail's business. Therefore, we do not assume the company will benefit fully from the losses in the short term either.

Nurminen's balance sheet at the end of Q1'25 (104 MEUR)



Source: Nurminen Logistics, Inderes

Estimates 1/4

Macroeconomic forecasts

The European economy has been sluggish in recent years, as inflation and rising interest rates have slowed investment-driven demand. However, the economic environment began to show signs of recovery in early 2025, but with the rise in trade policy tensions during the spring, there is again increased uncertainty associated with future developments. For example, ETLA Economic Research's spring forecast also painted a picture of the improved situation, according to which Finnish exports and imports of goods would grow by about 4-5% after a weak previous year. In the next few years, ETLA expects exports and imports of goods to continue to grow (2026-2027e: ~2.6-4.0%). However, it should be noted that there is uncertainty associated with the forecasts, especially about the development of the trade policy situation. The elevated uncertainty is also reflected in Drewry's spring forecasts for the volume of containers handled at ports globally, and development is expected to be slightly negative this year. The IMF's global GDP growth forecasts published in the spring painted a similar picture.

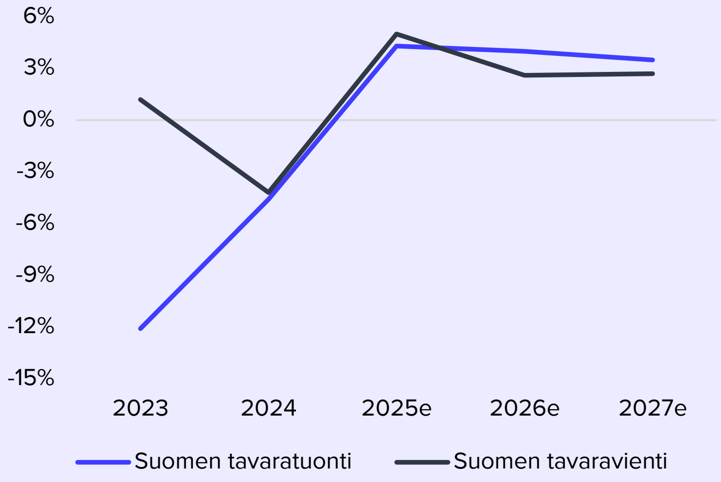
Reflecting this whole, the market situation is not entirely optimal for Nurminen either. However, regarding macroeconomics, it should be noted that North Rail's volumes, in particular, are not directly related to them due to longer customer agreements and the nature of the goods it transports. We also believe the current volumes in the Baltic countries are fairly stable. We do not expect rail logistics to be fully dependent on the development of the economic environment due to its limited market share. However, in a positive economic environment, trade volumes increase, which will also support the development of total freight volumes. In this case, it is also easier for Nurminen to increase volumes, as customers are more willing to try new alternatives when the economic situation is more stable. By contrast, we estimate that freight forwarding and terminal services are more strongly tied to general economic trends, although we believe there are significant customer-specific differences within these businesses as well.

Overall, the most significant freight flows for the company's earnings (North Rail, Baltic) seem relatively stable and possibly even slightly growing, although visibility into external volumes is quite limited. Nevertheless, the importance of European and global economic growth should not be underestimated for the company's development in the long term.

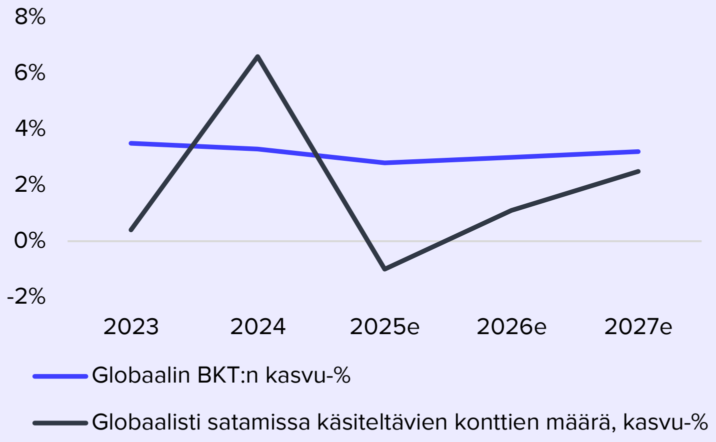
Estimate changes and other underlying assumptions

We have made minor adjustments to our estimates for the coming years in connection with the report (see page 28 for more details). The revisions mainly concern the distribution of revenue in the Railway business. We also slightly raised North Rail's earnings forecasts as our confidence in the sustainability of margin levels strengthened. The changes supported our earnings forecasts for the next few years somewhat. However, our long-term estimates remain largely unchanged.

Goods imports and exports from Finland



Global GDP and number of handled containers



Source: ETLA, IMF, Drewry, Inderes

Estimates 2/4

Regarding estimates, it is also worth noting that we have not included expectations of the restoration of a direct rail connection between Finland and China in our current forecasts. We are left waiting for the possible recovery of the route, the timing or trajectory (including customer behavior) of which is currently very difficult to comment on. Our estimates also do not include probable acquisitions, as modeling these is practically impossible.

Estimates for 2025

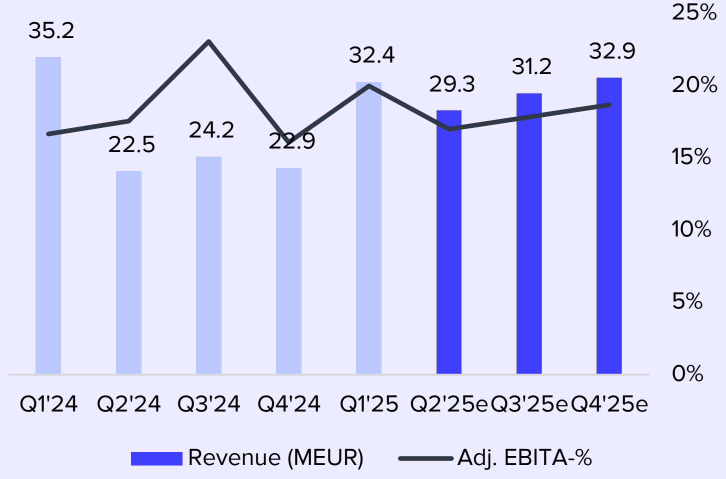
In this year's guidance, Nurminen expects its revenue (2024: 105 MEUR) and comparable EBITA (no official benchmark has been provided since the change in the reporting method, but 2024 adj. EBIT: 19.1 MEUR) to grow year-on-year. According to the company, the guidance is based on growing railway operations in the group's market areas. In our opinion, the guidance is quite vague, also considering the acquisitions made at the end of 2024 (Essinge Rail and the smaller ILP-Group Logistics), which had combined revenue of 24.3 MEUR and profit for the period of 1.8 MEUR last year. On the other hand, we consider this understandable, given the uncertainty that has increased with the rise in trade policy tensions.

We now expect the company's revenue to grow supported by inorganic growth and reach 126 MEUR this year. Examined by business, we expect revenue from the Baltic business to decrease by approximately 13% year-on-year. This is due to the still very high volumes in the Baltic region in Q1'24. We anticipate that the Baltic business and the entire group will report growth figures from Q2 onwards. Similarly, for the Railway business, we expect the company to achieve moderate organic growth, but global economic uncertainty will slow down the development. We expect North Rail, which plays a significant role in terms of earnings, to achieve slight growth for the full year.

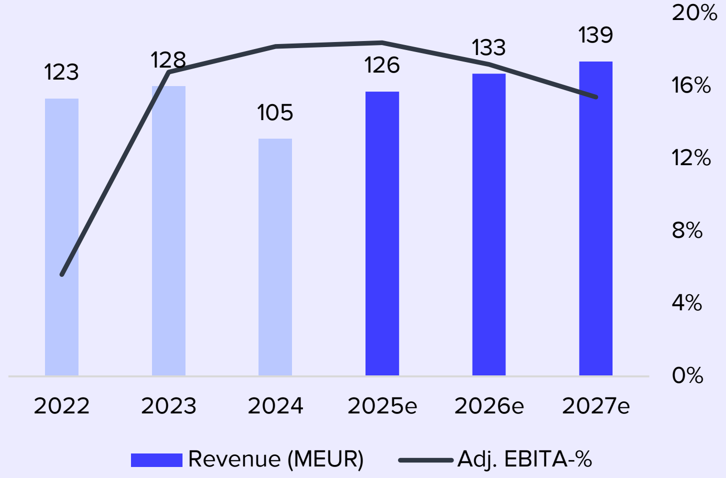
Driven by revenue growth and efficiency measures, we also expect the company's adjusted EBITA to increase significantly year-on-year to 23.1 MEUR, corresponding to an adjusted EBITA margin of 18.4%. We expect the company to clearly achieve its guidance. Among the businesses, we expect North Rail's earnings to continue rising, with volume growth and efficiency measures. We also assume that the profitability of other Railway businesses will improve slightly from the levels we estimate. Similarly, for the Baltic business, we expect a fairly stable margin development. Following North Rail's very strong start to the year, we estimate that Q1 was the highest in terms of earnings and margins.

We expect reported operating profit (EBIT) to be burdened by approximately 0.8 MEUR of PPA amortization related to the Essinge Rail project, as well as 0.1 MEUR of non-recurring expenses recognized in Q1. Our estimates do not include other non-recurring items. Further down, we forecast net financial expenses of 4.1 MEUR for the full year, which are also increased by the 0.6 MEUR increase in euro-denominated debt related to the Essinge Rail project recorded for Q1. We expect taxes to be at relatively normal levels, as we do not expect the company to be able to substantially utilize the deductible losses of Nurminen Logistics Services.

Revenue and adj. EBITA-%, by quarter



Revenue and profitability development



Source: Inderes

Estimates 3/4

The minority interests in the well-performing North Rail and Baltic operations also erode shareholders' earnings. Overall, we estimate minority interests to be 5.2 MEUR this year, while the reported net profit attributable to shareholders is 9.0 MEUR. Considering this, the reported EPS is EUR 0.11 per share in our estimate. We expect, however, that the dividend will remain at EUR 0.06 per share, also considering preparations for acquisitions.

Reflecting strong performance, we expect Nurminen's cash flow to be at a strong level, although there is some uncertainty regarding the development of cash flow due to the arrangements implemented in recent years (including working capital development). It should also be noted that part of the company's cash flow belongs to minority owners. Reflecting the abundant cash flow, we also expect Nurminen's balance sheet position to strengthen further during the year and meet its financial targets with a clear margin.

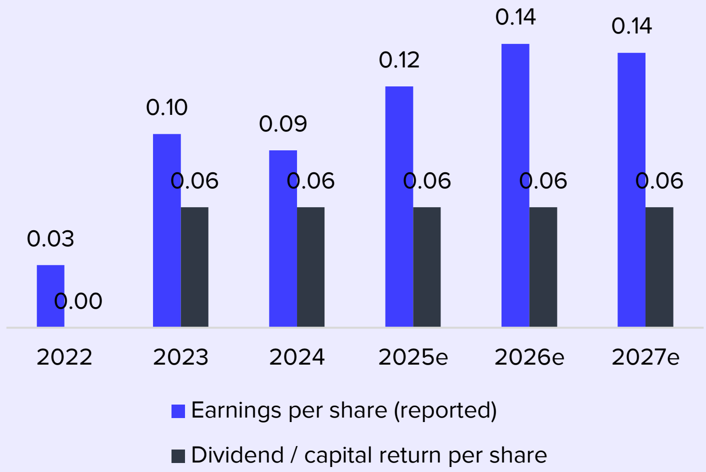
Estimates for 2026-2027

We expect trade policy tensions to ease in a reasonable time and freight traffic to continue to recover next year. We also expect this to fuel Nurminen's organic revenue growth to over 6% next year. We estimate that the positive development will come especially from the Railway business outside North Rail. Similarly, for North Rail and the Baltic business, we expect a fairly stable development. In 2027, we expect the economy to continue to grow at a moderate pace, which we expect to continue to support Nurminen's volumes and its revenue to grow by about 4%. In our current forecasts, we expect North Rail's revenue and earnings to decline from 2027 onwards from the current very high levels due to gradual price pressure. Overall, however, visibility into the company's development this far ahead is quite limited, at least from outside the company (e.g. the terms of the North Rail or Baltic agreements). In addition, the ranges for the organic growth rates of international rail logistics and energy raw material transports are quite wide at this stage. Barring the realization of binary risks, we also consider it quite likely that the company will make M&A transactions during the period.

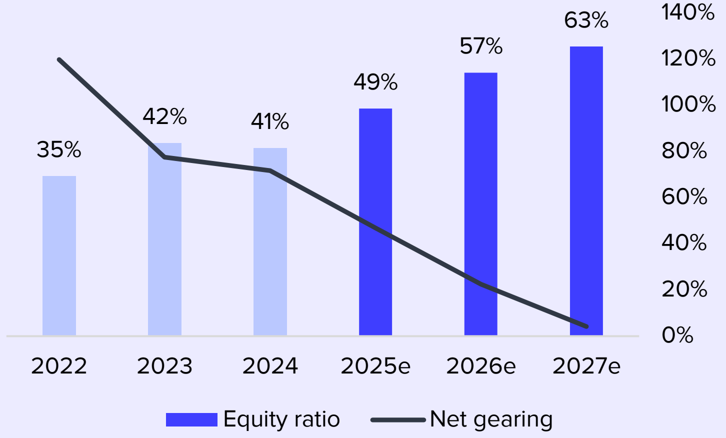
We also expect the company's profitability (EBITA % 2026-2027e: 15.4-17.2%) to remain at a high level in the next few years with North Rail's long-term contracts. However, we expect the change in the revenue mix to be reflected in relative profitability, together with a slight decrease in North Rail's profitability. As a whole, both the group's and North Rail's profitability is high relative to the industry in our forecasts. Reflecting the revenue and profitability development we forecast, we expect the company's EBITA to remain at fairly stable levels of 21.4-23.0 MEUR.

We expect financial expenses to decrease in the coming years as the debt burden decreases with the help of strong profitability and cash flow. Similarly, we expect the tax burden to remain fairly stable in the coming years. We expect minority interests to remain at high, albeit slightly decreasing levels in the coming years, reflecting our earnings forecasts for North Rail and the Baltic business. Thus, we expect the reported earnings per share to reach EUR 0.13 in 2026 and 2027. In our current forecasts, we expect the company to maintain a stable profit distribution and to direct capital especially to inorganic growth.

EPS and dividend



Development of balance sheet indicators



Source: Inderes

Estimates 4/4

Reflecting the overall picture, we also assume the company's cash flow from operating activities to remain at a very strong level in the coming years. Reflecting moderate organic investment needs, we forecast the balance sheet to strengthen rapidly, possibly even to an overstrong level. In our opinion, this reflects the current performance, which in turn enables the company to make even larger inorganic moves and/or increase dividend distribution in the coming years. At the same time, the performance enables a high return on capital for the company in the coming years (2025-2027e ROE-%: 23-27%, ROI-%: 27-29%). It should also be noted that the ROE figures are depressed by an overly strong balance sheet at the tail end of our forecasts.

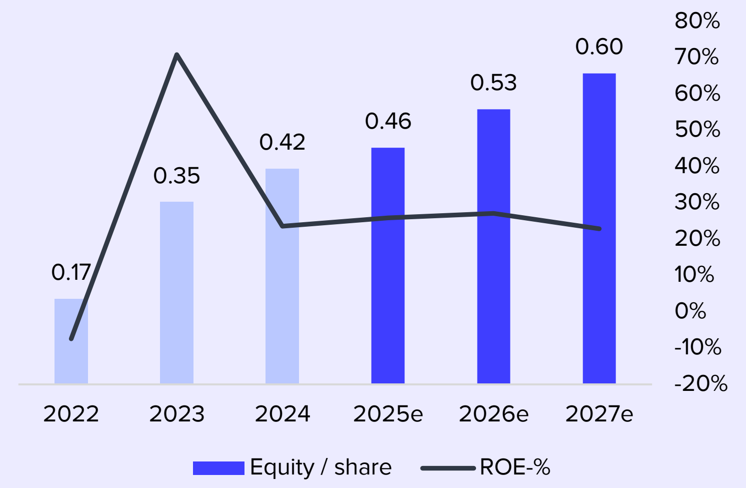
Long-term estimates

In our view, Nurminen's organic growth in the long term will largely depend on the development of the Railway business (especially international rail logistics), but visibility on this is quite limited, partly due to the geopolitical situation. For example, the mere restoration of a direct rail connection to China and Asia would have a significant impact on longer-term forecasts.

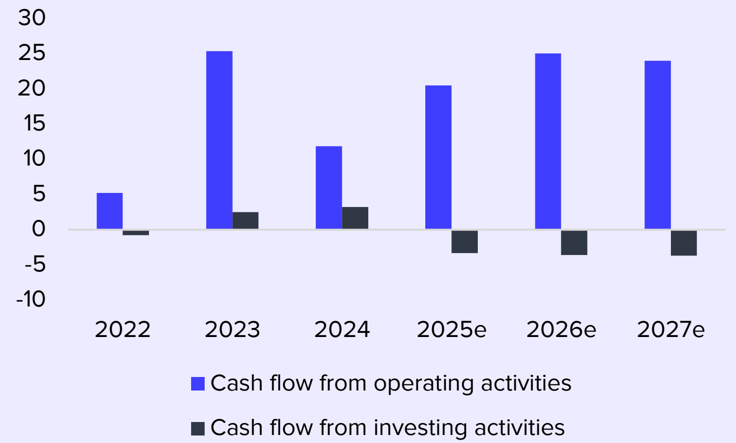
At present, we expect the group to grow slightly faster than the overall European economic growth in the long term (average 2028-2033e growth: ~2.9%) supported by the growth drivers of the Railway business (e.g. responsibility). In our view, the company has the potential to grow even faster organically if international growth succeeds. However, at this stage, we are still waiting to see how the company succeeds in increasing its internal European volumes. In our view, the company can also accelerate longer-term growth through acquisitions in line with its current strategy.

Instead, we expect the company's profitability to gradually decline from its current very high levels as competition intensifies and, e.g., the terms of the North Rail contract gradually weaken. With the decrease in North Rail's revenue share, pressure on margins also comes from the revenue structure. We expect profitability to fall below the current financial target in the long term (2028-2033e EBIT-%: 8.0-13.8%). Compared to the current earnings level, our forecast is quite conservative, but for the time being, we will continue to monitor the sustainability of North Rail's margins in the longer term and changes in the revenue structure. As a whole, we consider Nurminen's outlook reasonably good also for the longer term, due to the growing demand for speed and responsibility. In addition, it has demonstrated its agility and adaptability in recent years, which we also believe will support future development (e.g. new service concepts or market openings).

Equity per share and ROE %



Cash flow from operating activities and investments (MEUR)*



* Estimates of cash flow from operations are based on projected financing costs. Thus, they may differ from the figures in the other tables It is also worth noting that various arrangements (North Rail, Vuosaari property) distort the readability of historical figures, and that some of the cash flows belong to minorities.

Source: Inderes

Income statement and estimate revisions

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**123**	**128**	**35.2**	**22.5**	**24.2**	**22.9**	**105**	**32.4**	**29.3**	**31.2**	**32.9**	**126**	**133**	**139**	**143**
Group	123	128	35.2	22.5	24.2	22.9	105	32.4	29.3	31.2	32.9	126	133	139	143
EBITDA	**6.2**	**38.4**	**7.3**	**4.6**	**8.6**	**4.2**	**24.7**	**8.1**	**6.7**	**7.3**	**7.9**	**30.0**	**29.8**	**28.0**	**26.7**
Depreciation	-2.8	-5.3	-1.4	-1.3	-1.0	-1.7	-5.4	-1.9	-1.9	-1.9	-1.9	-7.7	-7.6	-7.4	-6.9
EBIT (excl. NRI)	**6.9**	**21.5**	**5.9**	**4.0**	**5.6**	**3.7**	**19.1**	**6.5**	**5.0**	**5.6**	**6.1**	**23.1**	**23.0**	**21.4**	**20.5**
EBIT	**3.4**	**33.1**	**5.9**	**3.4**	**7.6**	**2.5**	**19.3**	**6.2**	**4.8**	**5.4**	**5.9**	**22.3**	**22.2**	**20.7**	**19.7**
Group	3.4	33.1	5.9	3.4	7.6	2.5	19.3	6.2	4.8	5.4	5.9	22.3	22.2	20.7	19.7
Net financial items	-1.5	-3.7	-0.8	-0.9	-0.8	-0.6	-3.1	-1.7	-0.9	-0.8	-0.7	-4.1	-2.5	-2.0	-1.5
PTP	**1.9**	**29.3**	**5.1**	**2.4**	**6.8**	**1.9**	**16.2**	**4.5**	**3.9**	**4.6**	**5.2**	**18.2**	**19.7**	**18.7**	**18.2**
Taxes	-0.5	-6.1	-0.2	-2.7	-0.1	-0.2	-3.1	-1.5	-0.7	-0.9	-0.9	-4.0	-4.0	-3.5	-3.5
Minority interest	-2.5	-8.9	-2.5	-0.6	-1.6	-1.3	-6.0	-1.4	-1.1	-1.4	-1.3	-5.2	-4.9	-4.7	-4.5
Net earnings	**-1.0**	**14.3**	**2.4**	**-0.9**	**5.1**	**0.5**	**7.1**	**1.7**	**2.0**	**2.3**	**3.0**	**9.0**	**10.8**	**10.5**	**10.2**
EPS (adj.)	**0.03**	**0.10**	**0.03**	**-0.01**	**0.04**	**0.02**	**0.09**	**0.02**	**0.03**	**0.03**	**0.04**	**0.12**	**0.14**	**0.14**	**0.13**
EPS (rep.)	**-0.01**	**0.18**	**0.03**	**-0.01**	**0.07**	**0.01**	**0.09**	**0.02**	**0.02**	**0.03**	**0.04**	**0.11**	**0.13**	**0.13**	**0.13**

Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-13.3 %	4.4 %	40.3 %	-28.8 %	-4.0 %	-50.3 %	-18.1 %	-7.8 %	29.8 %	28.9 %	43.6 %	20.0 %	6.2 %	4.1 %	3.2 %
Adjusted EBIT growth-%		212.1 %	61.3 %	-29.4 %	-20.3 %	-30.1 %	-11.3 %	10.6 %	25.7 %	-0.2 %	66.8 %	21.4 %	-0.7 %	-6.8 %	-4.3 %
EBITDA-%	5.1 %	30.0 %	20.7 %	20.5 %	35.4 %	18.5 %	23.6 %	25.1 %	22.9 %	23.4 %	23.9 %	23.9 %	22.3 %	20.2 %	18.6 %
Adjusted EBIT-%	5.6 %	16.8 %	16.7 %	17.5 %	23.0 %	16.1 %	18.2 %	20.0 %	17.0 %	17.8 %	18.7 %	18.4 %	17.2 %	15.4 %	14.3 %
Net earnings-%	-0.8 %	11.2 %	6.9 %	-4.2 %	21.2 %	2.1 %	6.8 %	5.2 %	6.8 %	7.4 %	9.1 %	7.2 %	8.1 %	7.5 %	7.1 %

Source: Inderes

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	126	126	0%	131	133	2%	137	139	1%
EBITDA	29.6	30.0	1%	28.3	29.8	5%	26.6	28.0	6%
EBIT (exc. NRIs)	22.8	23.1	2%	21.5	23.0	7%	20.4	21.4	5%
EBIT	21.9	22.3	2%	20.7	22.2	7%	19.7	20.7	5%
PTP	17.9	18.2	2%	18.2	19.7	8%	17.7	18.7	6%
EPS (excl. NRIs)	0.12	0.12	2%	0.13	0.14	7%	0.13	0.14	4%
DPS	0.060	0.060	0%	0.060	0.060	0%	0.060	0.060	0%

Source: Inderes

Full-year EPS calculated using the number of shares at the end of the year.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**88.0**	**70.1**	**65.7**	**61.8**	**58.1**
Goodwill	0.9	7.4	7.4	7.4	7.4
Intangible assets	1.3	6.2	5.4	4.7	3.9
Tangible assets	77.2	51.0	47.4	44.2	41.2
Associated companies	0.2	0.1	0.1	0.1	0.1
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	1.0	0.1	0.1	0.1	0.1
Deferred tax assets	7.5	5.4	5.4	5.4	5.4
Current assets	**25.8**	**31.4**	**30.5**	**32.3**	**36.8**
Inventories	1.1	1.1	1.4	1.5	1.5
Other current assets	0.0	1.1	1.1	1.1	1.1
Receivables	11.9	12.9	15.5	16.4	17.1
Cash and equivalents	12.8	16.3	12.6	13.3	17.1
Balance sheet total	**114**	**102**	**96.3**	**94.1**	**94.9**

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**45.9**	**41.2**	**45.5**	**51.4**	**57.1**
Share capital	4.2	4.2	4.2	4.2	4.2
Retained earnings	-14.8	-7.3	-3.0	2.9	8.6
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	38.0	35.7	35.7	35.7	35.7
Minorities	18.4	8.6	8.6	8.6	8.6
Non-current liabilities	**30.0**	**36.8**	**29.2**	**21.4**	**16.7**
Deferred tax liabilities	2.8	1.6	1.6	1.6	1.6
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	27.2	35.1	27.5	19.7	15.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.0	0.0	0.0	0.0
Current liabilities	**37.9**	**23.6**	**21.6**	**21.3**	**21.2**
Interest bearing debt	21.2	10.7	6.4	5.2	4.5
Payables	16.5	11.7	14.1	15.0	15.6
Other current liabilities	0.1	1.2	1.2	1.2	1.2
Balance sheet total	**114**	**102**	**96.3**	**94.1**	**94.9**

Investment profile 1/2

An impressive turnaround behind, the company is profiling around rail logistics

Nurminen has made an impressive turnaround in its business in the 2020s, and its earnings level has also risen to completely new levels due to acquisitions. At the same time, thanks to its strong earnings performance and the sale of the Vuosaari terminal property, the company's financial position is on a very healthy footing, and in theory, it can accelerate its international growth through acquisitions in the short term. Based on the evidence so far, we also consider these moves positive for expected value, and our confidence in the company's capital allocation ability has strengthened.

However, due to the turbulent operating environment of recent years, Nurminen's revenue level has fluctuated considerably, while its earnings and margin levels have remained high, driven by North Rail and the Baltic business. The fluctuations in the operating environment have also required the company to react quickly on several occasions, where we believe it has succeeded excellently. However, we believe that the distribution of earnings, the uncertainty related to the sustainability of the rapidly increased earnings level, and the fluctuations in revenue levels have been reflected in the company's valuation, which has remained low despite high returns on capital. In our opinion, the confirmation of the growth outlook and earnings level should gradually shift the stock from the value company category towards a profitable growth company. The current performance and low organic investment needs also enable the company, in theory, to increase dividend distribution, which is naturally also affected by M&A activity.

Value drivers and potential

Growth in international business: Overall, Nurminen's business is strongly profiled around the growth of the Railway business and international business. The company took a major step in its internationalization with the acquisition of Essinge Rail, and we feel the company is well-positioned to continue growing organically through new customer acquisition and route openings. We estimate that the acquisition will also provide sales synergies to support the growth of other railway businesses (excl. North Rail) and increase service offerings. Naturally, the company can also accelerate international growth through acquisitions. Based on current knowledge, increasing regulation should support the attractiveness of rail transport in the long term, taking into account responsibility and cost aspects.

Growth in North Rail business: The current margin profile of the business is very high, and thus volume growth would translate into earnings with a solid margin, if new contracts were even close to the current contracts. We believe the company also can increase its volumes within the current capacity if it finds new, sufficiently attractive opportunities.

M&As: Acquisitions are part of the company's international growth strategy, for which we believe it has so far demonstrated good evidence with the acquisitions of North Rail and Essinge Rail. Thus, we see inorganic growth as a positive option for the company. We primarily expect the company to focus on expanding and strengthening its market position in Central European railway operations in the medium term. We feel a reasonably sized and priced acquisition could also support the company's valuation as it diversifies its earnings distribution more broadly.

Change in the valuation picture: The company is valued in the market at fairly moderate multiples relative to its short-term earnings forecasts and return on capital. We believe this is due to the increased importance of North Rail and the Baltic business in earnings, as well as the unlikely (mainly political) risks associated with them, which could have a significant impact on earnings capacity. We see gradual upside in the valuation as the company demonstrates that its earnings level is sustainable and/or that its earnings are diversifying even further than at present. The focus here is naturally on the growth of international rail logistics. We believe that a full correction of North Rail's valuation may require proof from the company (e.g. pricing) even after the geopolitical situation normalizes. In our view, however, a normalization of the geopolitical situation would increase North Rail's market potential, at least in terms of volume.

Investment profile 2/2

Possible normalization of the northern route in the medium to long term: Nurminen's previous growth driver, the container train business between Finland and China and the rest of Asia, gained strong momentum before the outbreak of the war in Ukraine. In our opinion, the business still has considerable potential as the geopolitical situation normalizes, which has also been boosted by the growth of the company's geographical market area. In addition, we believe that the company has the opportunity to expand to operate as a locomotive operator on the Finnish side for traffic between Finland and China, which would increase its share of the value chain. However, the geopolitical situation may take years to normalize, and the return of volumes cannot be taken for granted. Thus, we believe this should be viewed primarily as an uncertain, albeit high-potential, option.

Risks and weaknesses

Geopolitical risks: The most significant risk for the company in the short term is the (geo)political risks related to Russia. The biggest risk would be the expansion of possible sanctions/counter-sanctions to concern commodities transported by North Rail or the Baltic business (e.g. metals, fertilizers), although we consider this quite unlikely at this stage. In the longer term, the prolongation of the war may also have a permanent impact on customer behavior, which in turn could make it difficult or prevent the recovery of the northern route. A certain longer-term risk we see is also the increase in global political tensions, which could affect trade relations and international logistics volumes.

Stalling growth in rail logistics: In our opinion, the key to the company's investment story is the development of rail transport. Thus, if the mode of transport could not sustainably increase its popularity, it would also cut Nurminen's organic growth potential. On the other hand, even in the current market, the company should still have several growth paths.

Customer risks: North Rail and the Baltic business have so far played an important role in the formation of the company's earnings. Thus, customer losses or declining volumes related to these businesses could also quickly reflect on the company's earnings. We believe the company's international rail logistics growth has partly mitigated this risk through an expanded customer base, although it has not yet completely changed this earnings profile. On the other hand, e.g., North Rail's longer contracts and the established Baltic business should limit these risks. It is also worth noting that, e.g., customers' maintenance shutdowns may cause quarterly fluctuations in revenue and earnings.

Market risks: The company's volumes are partly linked to the development of exports and imports in its market areas, which are strongly linked to global economic development. Consequently, the cooling economic development also negatively affects Nurminen's development, especially in the more traditional freight forwarding and terminal services, and to a lesser extent in other businesses. In addition, this may affect customers' willingness to try new transport options (e.g. train vs. road).

Competitive situation: Due to the low barriers to entry, the logistics sector has a relatively high level of competition, especially in forwarding. In general, tight competition limits the profitability potential of the industry. Thus, tightening competition in rail logistics could put pressure on Nurminen's volumes and profitability. However, there are currently only a limited number of credible competitors in rail logistics services relevant to the company, and on the other hand, we estimate that it would take new entrants several years to grow to a significant scale.

Personnel risks: The company's comprehensive service offering requires considerable expertise from the personnel and we understand that there is a lack of comprehensive skills on the labor market. The situation becomes emphasized in rail logistics, where international relations are also important. As a result, losing expertise or relationships to outside the company could lead to points of discontinuity.

Reporting: In recent years Nurminen has not reported profitability levels for its business activities, which makes it somewhat difficult to monitor the company's development and efficient share valuation. More detailed reporting would enable better valuation of different businesses. In our view, the current reporting is driven by competitive reasons, so we do not expect any changes in this in the short term, at least.

Valuation and recommendation 1/4

Valuation methods

When valuing Nurminen Logistics' stock, we weight earnings-based valuation the highest. Due to the significant minority interests, we believe that the most relevant metric is the net income-based P/E ratio, as visibility into the development of minority interest income and debt structures is limited. However, we have also used EV-based multiples as indicative methods based on certain assumptions.

In addition, we use a total expected return calculation for the coming years and a DCF calculation to support the valuation. However, the DCF calculation should also be viewed more as indicative, as the same assumptions have been made for minorities in its case as well, in addition to the EV-based multiples. On the other hand, we do not give much weight to relative valuation in Nurminen's case, as it is difficult to find a peer with a similar business profile or growth prospects.

Acceptable valuation

As previously stated, a significant portion of Nurminen's EBIT comes from North Rail and the Baltic business, which also have significant minorities (North Rail ~20%, Baltic business 49%). This also poses certain challenges to the usability of EV-based multiples, considering that the company only reports its earnings performance at group level (excl. the financial statements and separate financial statements). Reflecting this, we believe that the P/E ratio is the most relevant earnings-based valuation multiple, at least for the time being. However, we have also used EV-based multiples as indicative methods by calculating rough market values for significant minority holdings.

Reflecting on the themes previously discussed in connection with the investment profile, we believe that an acceptable valuation range for Nurminen is currently approximately 9x-12x measured by adjusted P/E (previously 8x-12x). We are slightly raising the lower end of our accepted valuation range, which is based on the company's current high return on capital, our growing confidence in the sustainability of North Rail's margin levels in the medium term, the wider distribution of earnings following the Essinge Rail acquisition, and the rapidly strengthening balance sheet, which will enable the company to make acquisitions in the short term.

However, in our opinion, the acceptable valuation is still depressed by the prominent roles of North Rail and the Baltic business in earnings generation, as well as uncertainty regarding the sustainability of North Rail's exceptionally strong earnings performance in the long term. The risk level is also sustained by globally elevated geopolitical risks and their impacts on the economy, as well as binary risks related to North Rail and the Baltic business. We believe the probability of binary risks is low, but if they do materialize, we estimate that their impact on Nurminen's earnings would be very significant. In addition, we believe that the limited visibility into the development of different businesses (e.g. the share of international business, the profitability levels of businesses) partly limits the acceptable valuation, which makes valuation using several methods challenging. As previously stated, we consider this understandable due to competitive factors. Based on these factors (incl. minorities' share of profit and cash flow), we would see a corresponding acceptable EV/EBIT multiple at the moment being roughly 6x-8x.

Valuation	2025e	2026e	2027e
Share price	1.04	1.04	1.04
Number of shares, millions	80.7	80.7	80.7
Market cap	84	84	84
EV	140	130	121
P/E (adj.)	8.6	7.3	7.6
P/E	9.3	7.8	8.0
P/B	2.3	2.0	1.7
P/S	0.7	0.6	0.6
EV/Sales	1.1	1.0	0.9
EV/EBITDA	4.7	4.4	4.3
EV/EBIT (adj.)	6.0	5.7	5.6
Dividend/earnings (%)	53.8%	44.7%	46.3%
Dividend yield-%	5.8%	5.8%	5.8%

Source: Inderes

Source: Inderes

Valuation and recommendation 2/4

Overall, we believe that the stock's justified valuation is currently around the midpoint of our range. We note that the valuation ranges are quite moderate relative to the current earnings performance (including return on capital). In addition, they are clearly below the long-term average of Nasdaq Helsinki (P/E 14x-15x, EV/EBIT 11x-14x), but due to the aforementioned factors, we consider this justified. On the other hand, we see gradual upside in the valuation as the company demonstrates that its earnings level is on a sustainable basis and/or as earnings become even more diversified than currently. The focus here is naturally on the growth of international rail logistics.

We feel an increase in the valuation to, e.g., the historical level of Nasdaq Helsinki or above, would require evidence of the sustainability of North Rail's growth and earnings level over a period of several years on a large scale and/or strong organic growth in the international Railway business.

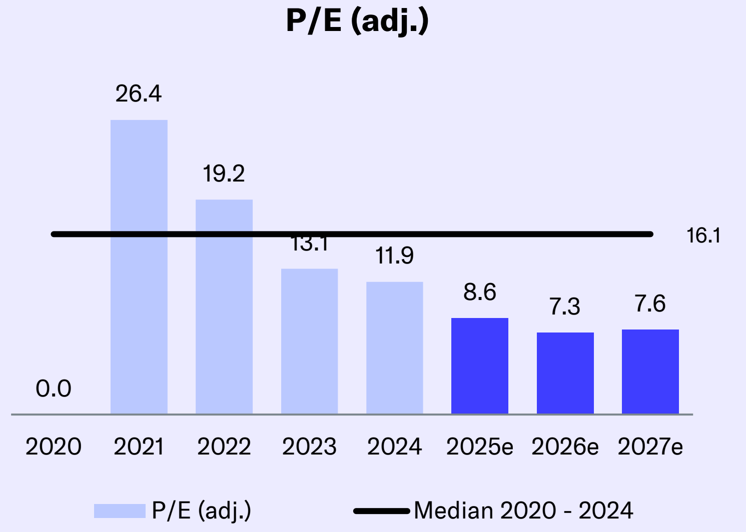
Absolute valuation multiples

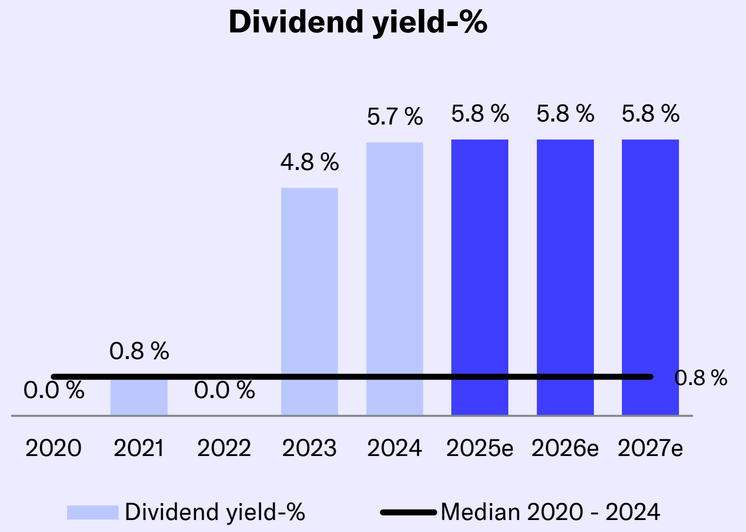
With our current forecasts, the company's adjusted P/E ratios are just under 9x for this year and just over 7x for next year. Therefore, we see upside in the stock's net income-based valuation for this year and especially for next year, as earnings development continues on the path we forecast. In our view, earnings should also be supported by North Rail's longer-term contracts and the established businesses of Essinge Rail and the Baltic business (Baltic volumes have fallen back down, especially from the high levels of 2023). We point out, however, that the company's revenue levels in particular have fluctuated rapidly in both directions in recent years due to external factors.

Similarly, the EV/EBIT multiples we expect for the next few years are around 6x, and the levels cannot be considered high. When calculating enterprise value (EV), we have valued the Baltic and North Rail minorities based on market value.

We have determined the market value of Baltic minorities by using the average income share of Baltic minorities for 2020-2024 (~3.0 MEUR), which is also somewhat in line with our current forecasts. However, earnings have fluctuated considerably over the years (the share of Baltic minorities 1.3-5.6 MEUR/year). Due to the earnings volatility (incl. cyclicality), the expected limited sustainable long-term growth prospects of the business, and the ownership structure (incl. personal risks, limited number of potential buyers), we have valued the business with a P/E ratio of 8x, which means the value of the minority stake is 24.2 MEUR.

Similarly, we have determined the value of North Rail's minorities based on last year's FAS result, using a normal tax rate (deductible losses used last year) and a net income multiple of 7x. In the case of North Rail, the low earnings multiple reflects practically the same risks as in the Baltic business, as well as the current remarkably high profitability of the business (including binary, unlikely risks that, however, are significant if realized). This gives us a value of 10.2 MEUR for the minority interests in the business. On the other hand, North Rail's valuable locomotives (book value of ~31 MEUR) provide some protection against potential disruptions to its business, but naturally, the business continuing as is is more valuable. In addition, there would be uncertainty related to the potentially available price and schedule of the locomotives.





Source: Inderes

Valuation and recommendation 3/4

In addition, thanks to the healthy financial position and our earnings forecast (including cash flow), we expect the stock to also offer a solid, stable base return of slightly under 6% through dividends. However, this may be affected by possible larger acquisitions.

Total expected return in the coming years

Currently, investors also get an option on the potentially significant recovery of the northern route. In our opinion, it is difficult to rely on the normalization of the operating environment on the northern route, especially in the short term, and even in the longer term, there is uncertainty involved (including customer behavior). On the other hand, Nurminen has increased its offering, customer base, and geographical coverage after the suspension of the northern route. Reflecting this, we see that its long-term potential in the positive scenario has clearly increased.

Total expected return in the coming years

We have also looked at an investor's expected return over the next few years by simplifying the acceptable valuation (P/E ratio 9x-12x) and our 2027 earnings estimates. Assuming Nurminen's earnings development progresses in line with our expectations, we believe the stock could justifiably be priced at the midpoint of our acceptable valuation range with the realized earnings at the end of 2027 if no significant changes occur in market pricing or interest rates. This would be equivalent to a value of EUR 1.40-1.45 per share at the end of 2027. Converted to annual return, this would correspond to an average of approximately 14%, in addition to which we estimate the share offers an annual dividend yield of nearly 6%. Thus, the medium-term total expected return rises clearly above the required return on equity of 11% we apply.

It is also worth noting that, assuming no changes in the stock's valuation during the period (2025e P/E 8.6x), the expected annual total return for the coming years would still be in line with the required return.

Balance sheet-based valuation

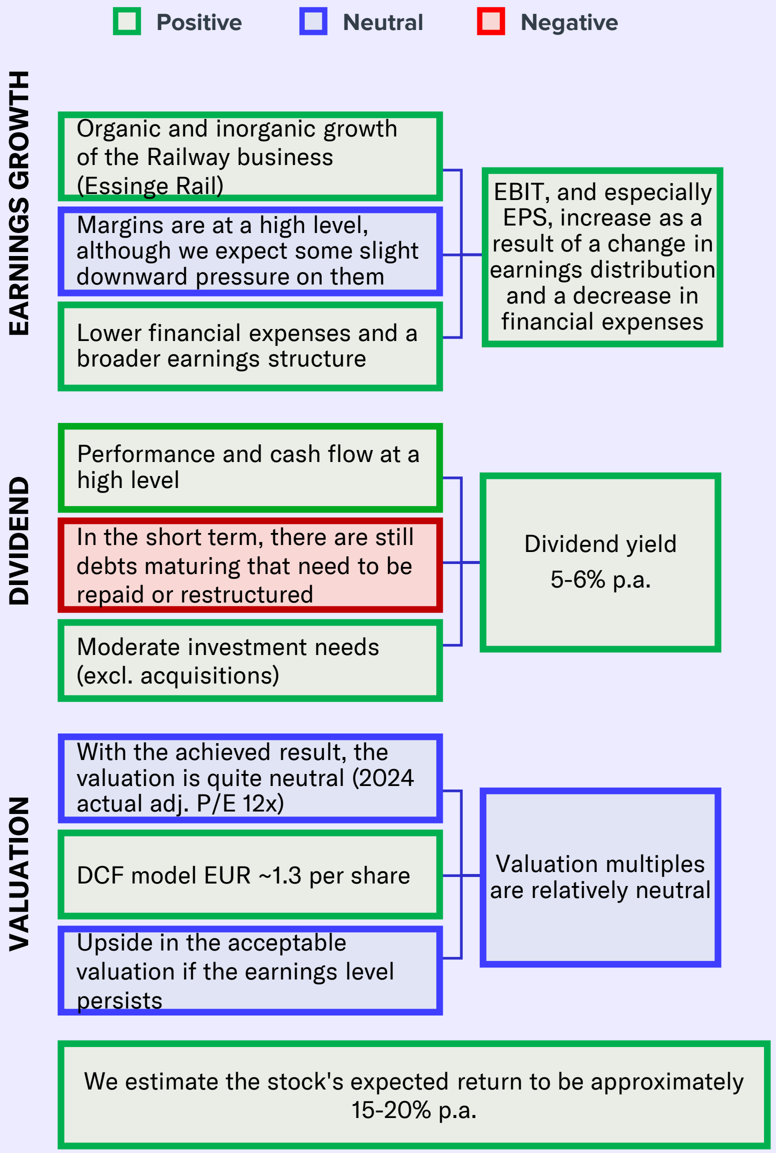
Due to the differences in capital requirements between Nurminen's various businesses, we do not believe that a balance sheet-based valuation is the most relevant for the company. However, the company commits a significant amount of fixed capital to locomotives and also to terminal properties. Thus, balance sheet-based valuation can be used to some extent as a gauge of valuation.

Nurminen's balance sheet-based P/B ratio for this year is 2.3x, which cannot be considered unreasonable considering the return on capital we forecast for the next few years (ROE-% 2025e-2026e average 26-27%). This is also supported by the fact that, from a static return perspective, the company would need to achieve a sustainable ROE of around 25% for the current balance sheet valuation to reflect the COE under normal circumstances, barring any changes in these.

DCF-calculation

We have also determined Nurminen's value using a DCF model. Due to the development phases of the company's businesses (e.g. growth in international rail logistics, North Rail's very high profitability) and, on the other hand, the rather short visibility, it is difficult to predict the longer-term development, which increases risks in both directions. The DCF model is also sensitive to the parameters to which it is set, and, in particular, the variables of the terminal period.

Total shareholder return drivers 2024-2027e



Source: Inderes

Valuation and recommendation 4/4

We have used what we consider to be sufficiently conservative estimates of the terminal period parameters in our DCF model, which we see as providing sufficiently relevant support for the other methods we use.

In Nurminen's case, an additional challenge is posed by the minority interests in the group structure that have been implemented in the past, which, due to the current distribution of cash flows, play an essential role in the valuation. We have tried to address this by using the market values we previously determined for the North Rail and Baltic minorities, but this still does not completely eliminate the challenges associated with the group structure. However, we use the DCF calculation to support the valuation, as we believe it best reflects the expectations placed on the stock over the longer term.

Our model draws on the forecasts we have discussed earlier in this report. The terminal growth in our model is 2.0% and the EBIT margin forecast is 8%, which can be considered quite conservative compared to the current level (cf. Nurminen’s financial target of adj. EBIT % > 13 %, 2024 actual 18.2%). We believe that our current cost of capital (WACC 9.6% and CoE 11.0%) is above the average level of Nasdaq Helsinki, reflecting the current earnings distribution and, in part, the volatile market. In our opinion, the required return could have a gradual downside through the expansion of profit distribution or through a decrease in interest rates. In addition, in the longer term, the risk level could be reduced if the company can demonstrate that its current margin levels are sustainable.

Our DCF calculation indicates a value of approximately EUR 1.3 per share for Nurminen's stock, which is clearly above the current price. Similarly, the weight of the terminal period is only 35%, which means the model is not aggressive in terms of long-term expectations. In our opinion, this is also illustrated by the fact that if we were to assume a terminal period profitability of 10%, our model would be around EUR 1.5 per share. Overall, however, we believe that the cash flow-based valuation supports our view of the stock's upside.

Relative valuation is not relevant

The usability of a relative valuation is significantly weakened by the fact that there are practically no comparable companies with a similar business profile (incl. growth profile) to Nurminen on the same market. The peer group we use mainly consists of clearly larger logistics companies with very different business profiles and growth prospects compared to Nurminen. Thus, we do not consider relative valuation relevant to Nurminen.

However, based on earnings, Nurminen is valued at a significant discount to its peers. In our view, however, this cannot be considered justified, despite the clearly larger size and stronger history of the peers, considering Nurminen's current and forecasted earnings level. In our view, this supports our overall view of upside in Nurminen's share valuation.

Valuation summary

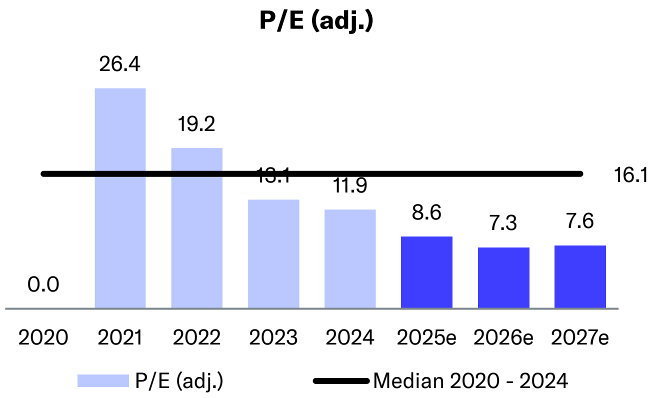
We reiterate our Accumulate recommendation and EUR 1.2 target price for Nurminen. In our opinion, the current valuation of the stock is moderate, and we see upside potential for the coming years. This is also concretized by our target price, which would correspond to a P/E ratio of 10x with our 2025 forecasts and 8.5x with our 2026 forecasts. Our positive recommendation is also supported by the other methods we use. Instead, a stronger positive view would, in our opinion, require clearer short-term drivers, which, however, are hampered especially by the geo- and trade-political situation. However, we estimate that the company is seeking to accelerate its international growth through inorganic means, which, based on the evidence to date, we believe are moves with a positive expected value. At present, we also believe that investors get a free option on the potentially significant recovery of the northern route in the long term.

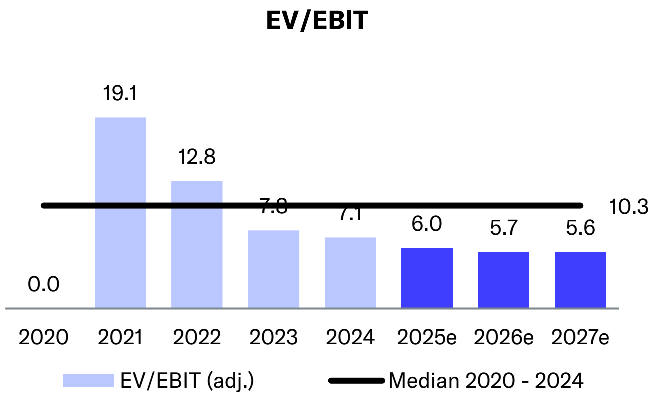
Similarly, we currently estimate the fair value of Nurminen's share to be EUR 1.1-1.7 per share, based on our estimates for the coming years, the acceptable valuation multiples we apply, our cash flow model, and its sensitivity calculation. The key drivers for fair value, in our view, are long-term evidence of the sustainability of the earnings level and a broader distribution of earnings (i.e. growth in international rail logistics), which would lower the risk levels associated with earnings and the required return on the share.

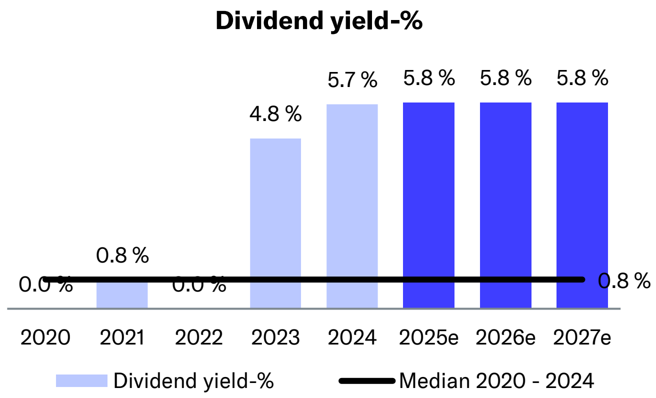
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	0.45	1.96	0.60	1.26	1.05	**1.04**	**1.04**	**1.04**	**1.04**
Number of shares, millions	44.6	77.1	78.0	78.1	78.2	**80.7**	**80.7**	**80.7**	**80.7**
Market cap	20	151	47	98	82	**84**	**84**	**84**	**84**
EV	106	194	88	168	135	**140**	**130**	**121**	**112**
P/E (adj.)	neg.	26.4	19.2	13.1	11.9	**8.6**	**7.3**	**7.6**	**7.8**
P/E	neg.	12.8	neg.	6.9	11.6	**9.3**	**7.8**	**8.0**	**8.2**
P/B	7.3	10.0	3.6	3.6	2.5	**2.3**	**2.0**	**1.7**	**1.6**
P/S	0.2	1.1	0.4	0.8	0.8	**0.7**	**0.6**	**0.6**	**0.6**
EV/Sales	1.3	1.4	0.7	1.3	1.3	**1.1**	**1.0**	**0.9**	**0.8**
EV/EBITDA	22.1	15.4	14.1	4.4	5.5	**4.7**	**4.4**	**4.3**	**4.2**
EV/EBIT (adj.)	>100	19.1	12.8	7.8	7.1	**6.0**	**5.7**	**5.6**	**5.5**
Payout ratio (%)	0.0 %	10.5 %	0.0 %	32.7 %	66.1 %	**53.8 %**	**44.7 %**	**46.3 %**	**47.4 %**
Dividend yield-%	0.0 %	0.8 %	0.0 %	4.8 %	5.7 %	**5.8 %**	**5.8 %**	**5.8 %**	**5.8 %**

Source: Inderes







Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Kuehne + Nagel	24027	26003	15.3	15.0	9.8	9.6	1.0	0.9	19.7	19.2	4.1	4.2	6.7
DSV	51470	51118	18.7	15.3	12.9	10.5	1.5	1.3	28.1	22.8	0.5	0.5	3.0
Hapag Lloyd	25397	24201	31.2	176.0	8.2	10.1	1.4	1.4	33.1	33.0	1.3	1.7	1.4
Id Logistics	2698	3794	22.4	20.0	6.5	5.9	1.0	1.0	38.3	31.5			4.0
Nurminen Logistics (Inderes)	**84**	**140**	**6.0**	**5.7**	**4.7**	**4.4**	**1.1**	**1.0**	**8.6**	**7.3**	**5.8**	**5.8**	**2.3**
Average			**21.9**	**56.6**	**9.4**	**9.0**	**1.2**	**1.1**	**29.8**	**26.6**	**1.9**	**2.1**	**3.8**
Median			**20.5**	**17.7**	**9.0**	**9.9**	**1.2**	**1.1**	**30.6**	**27.1**	**1.3**	**1.7**	**3.5**
Diff-% to median			***-71%***	***-68%***	***-48%***	***-56%***	***-8%***	***-13%***	***-72%***	***-73%***	***362%***	***237%***	***-35%***

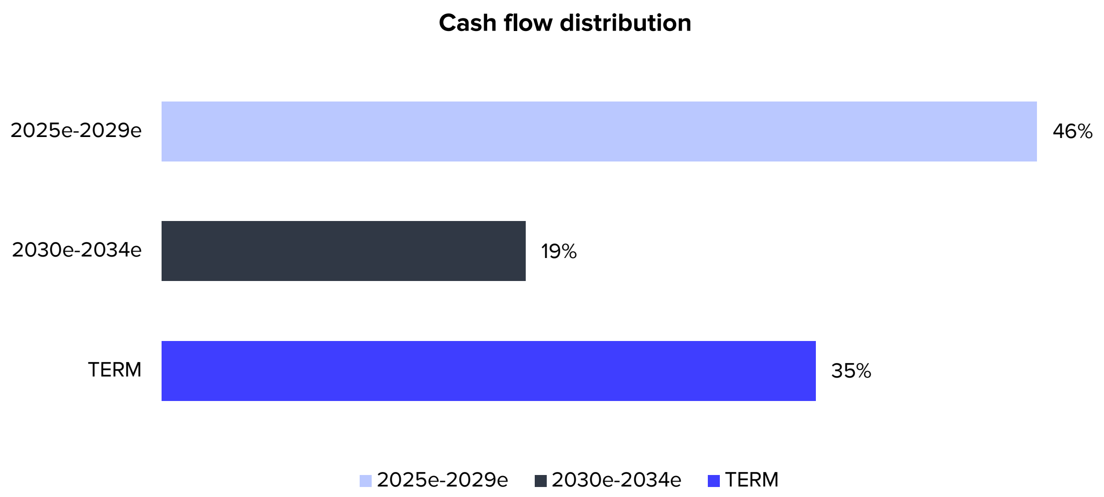
Source: Refinitiv / Inderes

DCF-calculation

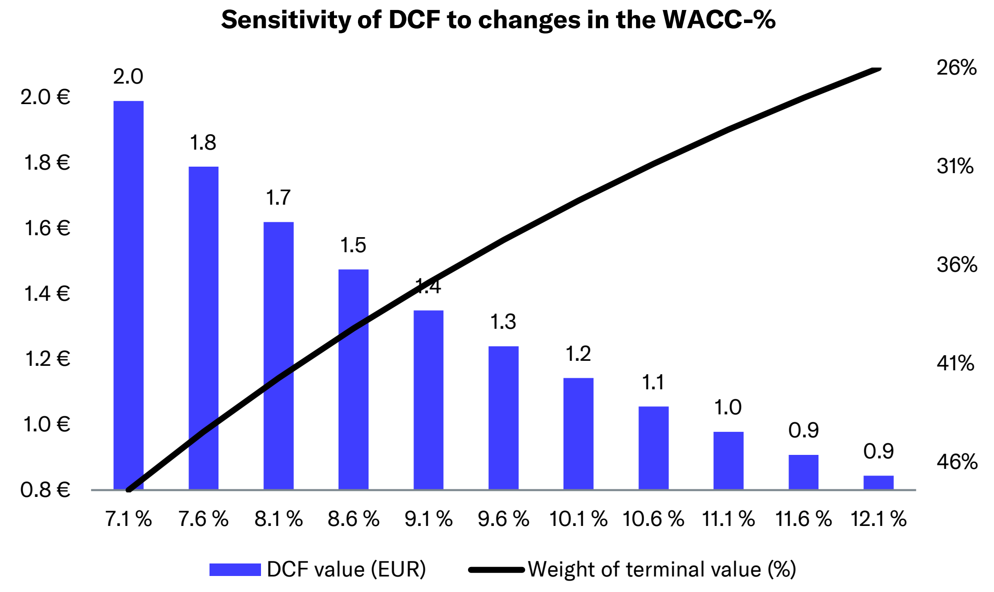
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-18.1 %	20.0 %	6.2 %	4.1 %	3.2 %	3.5 %	3.0 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	18.4 %	17.7 %	16.6 %	14.9 %	13.8 %	12.0 %	10.5 %	9.5 %	8.5 %	8.0 %	8.0 %	8.0 %
EBIT (operating profit)	**19.3**	**22.3**	**22.2**	**20.7**	**19.7**	**17.8**	**16.1**	**14.9**	**13.7**	**13.2**	**13.4**	
+ Depreciation	5.4	7.7	7.6	7.4	6.9	6.6	6.5	6.0	5.7	5.4	5.2	
- Paid taxes	-2.2	-4.0	-4.0	-3.5	-3.5	-3.2	-2.8	-2.6	-2.4	-2.3	-2.3	
- Tax, financial expenses	-0.6	-0.9	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-5.8	-0.5	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	**16.0**	**24.6**	**25.0**	**24.0**	**22.8**	**20.9**	**19.4**	**18.0**	**16.7**	**16.0**	**16.0**	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	10.3	-3.3	-3.6	-3.7	-3.8	-5.0	-4.0	-4.1	-4.2	-4.2	-5.4	
Free operating cash flow	**26.3**	**21.3**	**21.4**	**20.3**	**19.0**	**15.9**	**15.4**	**13.9**	**12.5**	**11.8**	**10.7**	
+/- Other	-15.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	11.3	21.3	21.4	20.3	19.0	15.9	15.4	13.9	12.5	11.8	10.7	142
Discounted FCFF		**20.2**	**18.6**	**16.0**	**13.7**	**10.5**	**9.2**	**7.6**	**6.2**	**5.4**	**4.4**	**59.1**
Sum of FCFF present value		171	151	132	116	102	91.9	82.7	75.1	68.9	63.5	59.1
Enterprise value DCF		**171**										
- Interest bearing debt		-46										
+ Cash and cash equivalents		16										
-Minorities		-34										
-Dividend/capital return		-4.7										
Equity value DCF		**102**										
Equity value DCF per share		**1.27**										

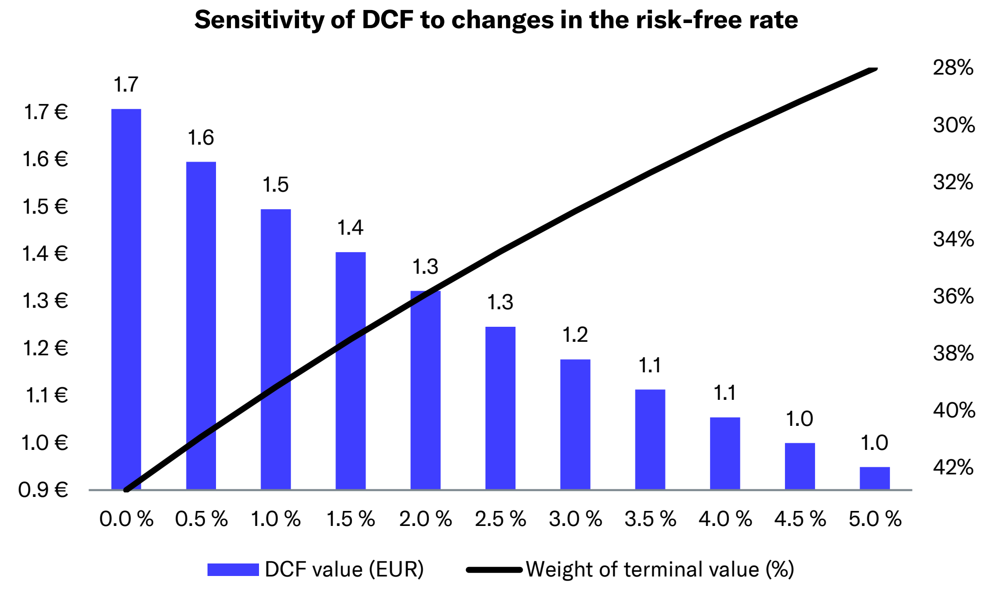
WACC	
Tax-% (WACC)	19.5 %
Target debt ratio (D/(D+E)	30.0 %
Cost of debt	8.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	**11.0 %**
Weighted average cost of capital (WACC)	**9.6 %**

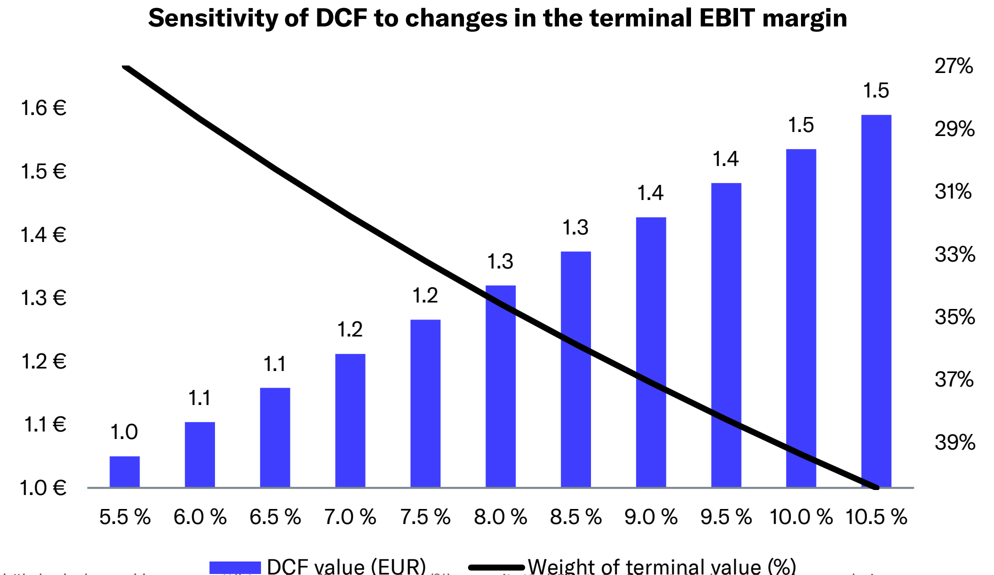
Source: Inderes

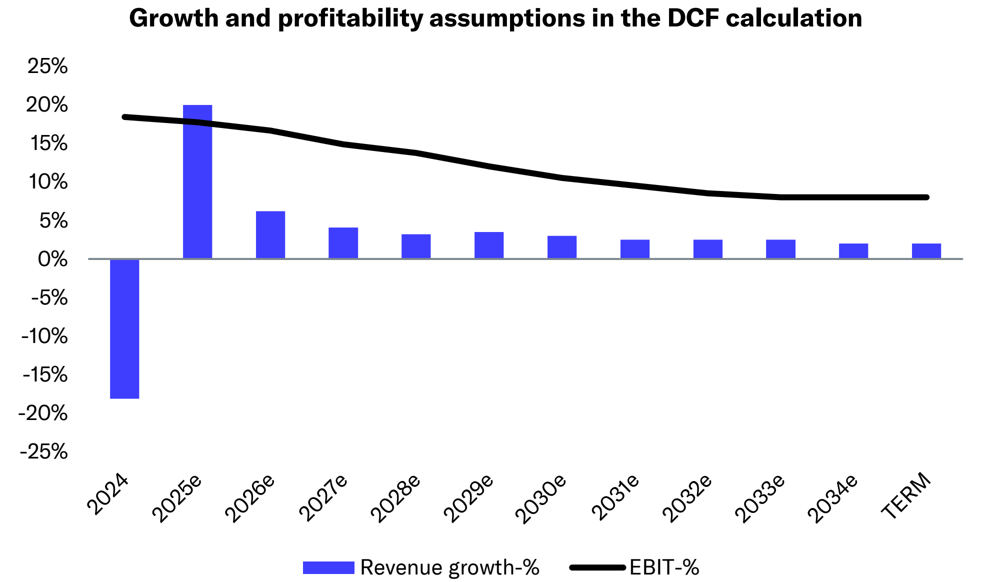


DCF sensitivity calculations and key assumptions in graphs









Lähde: Inderes. Huomaa, että terminaaliarvon paino (%) on esitetty käänteisellä asteikolla selkeyden vuoksi.

Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	122.5	128.0	104.8	**125.7**	**133.5**
EBITDA	6.2	38.4	24.7	**30.0**	**29.8**
EBIT	3.4	33.1	19.3	**22.3**	**22.2**
PTP	1.9	29.3	16.2	**18.2**	**19.7**
Net Income	-1.0	14.3	7.1	**9.0**	**10.8**
Extraordinary items	-3.5	11.6	0.2	**-0.9**	**-0.8**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	69.7	113.8	101.5	**96.3**	**94.1**
Equity capital	24.1	45.9	41.2	**45.5**	**51.4**
Goodwill	0.9	0.9	7.4	**7.4**	**7.4**
Net debt	28.9	35.6	29.5	**21.3**	**11.6**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	6.2	38.4	24.7	**30.0**	**29.8**
Change in working capital	1.0	2.6	-5.8	**-0.5**	**-0.2**
Operating cash flow	6.2	36.4	16.0	**24.6**	**25.0**
CAPEX	-1.0	-38.6	10.3	**-3.3**	**-3.6**
Free cash flow	5.3	-2.2	11.3	**21.3**	**21.4**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	0.7	1.3	1.3	**1.1**	**1.0**
EV/EBITDA	14.1	4.4	5.5	**4.7**	**4.4**
EV/EBIT (adj.)	12.8	7.8	7.1	**6.0**	**5.7**
P/E (adj.)	19.2	13.1	11.9	**8.6**	**7.3**
P/B	3.6	3.6	2.5	**2.3**	**2.0**
Dividend-%	0.0 %	4.8 %	5.7 %	**5.8 %**	**5.8 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	-0.01	0.18	0.09	**0.11**	**0.13**
EPS (adj.)	0.03	0.10	0.09	**0.12**	**0.14**
OCF / share	0.08	0.47	0.21	**0.30**	**0.31**
FCF / share	0.07	-0.03	0.14	**0.26**	**0.27**
Book value / share	0.17	0.35	0.42	**0.46**	**0.53**
Dividend / share	0.00	0.06	0.06	**0.06**	**0.06**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	-13%	4%	-18%	**20%**	**6%**
EBITDA growth-%	-51%	518%	-36%	**21%**	**-1%**
EBIT (adj.) growth-%	-32%	212%	-11%	**21%**	**-1%**
EPS (adj.) growth-%	-58%	210%	-8%	**36%**	**18%**
EBITDA-%	5.1 %	30.0 %	23.6 %	**23.9 %**	**22.3 %**
EBIT (adj.)-%	5.6 %	16.8 %	18.2 %	**18.4 %**	**17.2 %**
EBIT-%	2.8 %	25.9 %	18.4 %	**17.7 %**	**16.6 %**
ROE-%	-7.4 %	70.9 %	23.6 %	**25.9 %**	**27.1 %**
ROI-%	5.6 %	43.1 %	21.3 %	**26.8 %**	**28.5 %**
Equity ratio	34.7 %	41.8 %	40.7 %	**49.3 %**	**57.1 %**
Gearing	119.8 %	77.6 %	71.7 %	**46.9 %**	**22.5 %**

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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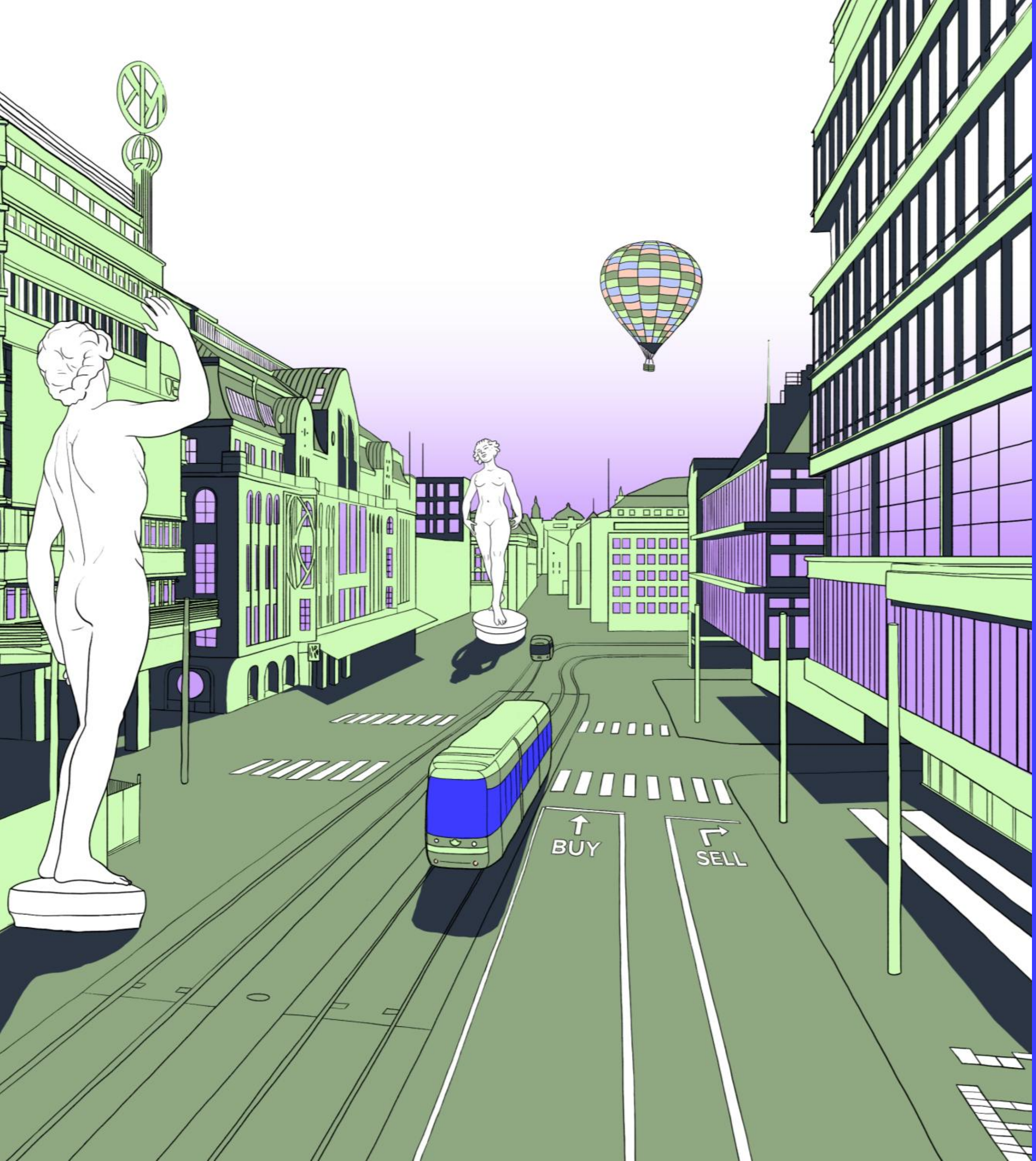
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
1/9/2018	Reduce	0.56 €	0.58 €
3/9/2018	Reduce	0.52 €	0.54 €
6/6/2018	Reduce	0.50 €	0.49 €
8/10/2018	Reduce	0.42 €	0.45 €
12/19/2018	Reduce	0.27 €	0.28 €
3/11/2019	Sell	0.27 €	0.35 €
8/7/2019	Sell	0.27 €	0.30 €
8/12/2019	Sell	0.25 €	0.27 €
3/9/2020	Sell	0.25 €	0.28 €
8/10/2020	Sell	0.25 €	0.34 €
3/8/2021	Sell	0.35 €	0.70 €
8/4/2021	Sell	0.45 €	1.16 €
8/9/2021	Reduce	1.10 €	1.21 €
Analyst changed			
11/19/2021	Accumulate	1.70 €	1.53 €
3/4/2022	Accumulate	1.25 €	1.10 €
4/19/2022	Reduce	1.25 €	1.28 €
8/5/2022	Accumulate	1.00 €	0.83 €
11/16/2022	Reduce	0.70 €	0.73 €
2/15/2023	Accumulate	1.10 €	0.98 €
3/2/2023	Accumulate	1.10 €	0.91 €
5/29/2023	Buy	1.40 €	1.04 €
8/4/2023	Buy	1.40 €	0.99 €
10/23/2023	Buy	1.25 €	0.85 €
1/25/2024	Accumulate	1.40 €	1.25 €
3/1/2024	Accumulate	1.40 €	1.23 €
4/26/2024	Accumulate	1.40 €	1.20 €
7/30/2024	Accumulate	1.05 €	0.90 €
8/5/2024	Accumulate	1.05 €	0.88 €
10/30/2024	Buy	1.05 €	0.84 €
11/12/2024	Buy	1.20 €	0.97 €
2/28/2025	Accumulate	1.20 €	1.10 €
4/25/2025	Accumulate	1.20 €	1.10 €
6/16/2025	Accumulate	1.20 €	1.04 €



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