

Inside information, profit warning: Nurminen Logistics Plc lowers its net sales and comparable operating result outlook for 2024

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Net sales in 2024 will be below the net sales in 2023 and the comparable operating profit will be slightly below last year's level.

According to the previous guidance, the group estimated that the 2024 net sales and comparable operating profit will increase compared to 2023.

The new guidance is based on the significant decrease in Baltic volumes due to the prolongation of the Red Sea crisis. A large part of the transports going from Central Asia via the Baltic to Asia has moved from the beginning of the summer season until the onset of winter to land routes. We predict that Baltic volumes will be at a clearly lower level until the end of the year, which will negatively affect the company's net sales and operating result outlook for the whole year.

We expect volumes to return to the sea route once the use of the Suez Canal for container traffic becomes possible. The arrival of winter may also shift some of the volumes to our routes.

Since June, the volume development of other than Baltic business has been rising, and with the exception of the Baltics, we expect volumes to increase compared to the beginning of the year and the second half of last year, which will increase the share of our own production in the business and thus further improve our good relative profitability, together with our improved efficiency, new service products and customers.

We estimate that the net result attributable to the shareholders of Nurminen Logistics Plc will increase from 2023 (excluding one-off gain from the bargain purchase), based on the reduction of the share of minority interests in the total result and the decrease of financial costs.

In accordance with our strategy, we prioritize profitability in this market situation, in order to be able to implement growth projects based on a strong balance sheet.

Nurminen Logistics Plc

Further information: Olli Pohjanvirta, President and CEO, Nurminen Logistics Plc, tel. +358 40 900 6977, olli.pohjanvirta@nurminenlogistics.com

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Nurminen Logistics is a Finnish listed company established in 1886. The company offers high-quality rail transport, terminal, and multimodal solutions between Asia and Europe and in the Nordic and Baltic countries.