

HUB logistics

Financial statement release 2024



HUB logistics Group Financial Statement January 1 – December 31, 2024

The turnover of HUB logistics Group increased from 33.7 million euros in 2023 to 37.4 million euros in 2024. The strengthening of our contract portfolio continued strongly in 2024, and our customer satisfaction continued its positive development, reflected in a record-high NPS score.

We actively monitor the development of the market situation and influencing factors, such as economic and interest rate developments and changes in consumer purchasing power, to assess their impact on our customers' business. We take necessary actions to minimize potential risks. We act quickly and sensitively in evaluating supplier relationships and make necessary decisions.

In 2024, risk management emphasized active monitoring of the market situation and preparedness for changes in the operating environment. The spring 2024 strikes, caused by government labor reforms, affected several of our internal logistics customers, highlighting the importance of monitoring the labor market situation and risk management.

During the year, we conducted change negotiations for production and financial reasons, affecting both staff and individual locations. One of our warehousing customers will end their contract during 2025. Preparations for this change began already in 2024.

Business development

The turnover and profitability of HUB logistics Group improved from the previous financial year. The turnover for 2024 was 37.4 million euros, increasing by 3.7 million euros compared to 2023. The financial result and operating profit percentage have developed favorably over the last three years. This has been partly influenced by new customers and the efficiency of business operations according to the strategy.

HUB logistics Group's investments in 2024 amounted to approximately 500,000 euros. We invested in both machinery and equipment as well as the development of WMS systems. At the Kotka logistics center, we implemented a new picking automation system, which was directly integrated into the customer's SAP system. This significantly enhances the handling of deliveries and improves service quality. Additionally, we invested in the modernization of the saw for Kotka's wood packaging services.

During the financial year, the operations of two internal logistics customers in Western Finland expanded significantly. Operations with one new internal logistics customer started in the summer of 2024. We signed a significant internal logistics contract, whose operations and turnover impact will begin in the spring of 2025.

Key figures of HUB logistics Group

Million euros	2024	2023	2022
Turnover	37,4	33,7	31,3
Operating profit	1,6	1,0	1,0
Financial result	1,3	0,8	0,7
Operating profit percentage	4,4%	3,2%	3,1%
Equity ratio	51,1%	56,9%	51,9%
Average number of employees	500	360	295
Salaries and wages	13,7	10,6	10,3

CEO Joni Sundelin

The year 2024 was the penultimate year of our current strategy period. We advanced the strategy as planned and focused on promoting the themes we identified as most important. New customers, completed development projects, and new operating models are concrete evidence of the success of our operations.

One aspect of our strategy work is digitalization and technologies. In our operations in 2024, this was reflected in the investments made and service development. We created a new automated wood packaging replenishment service for our customers. The IoT solution-based service utilizes current technology, which enables smoother customer production.

Service development is closely related to developing customer cooperation and bringing customer orientation to the forefront of business management. Active customer cooperation and feedback received through customer satisfaction surveys have helped us develop our services and processes. The work we did in the 2024 customer satisfaction survey paid off, and the NPS score, which reflects our customers' willingness to recommend, rose to a record high.

The commitment of our staff is reflected in the growth and development of our company. By investing in the training and skill development of our personnel, we create a strong foundation for successful business operations. In 2024, we continued the themes of the previous year in organizational development: further developing unified operating methods and leadership culture. Adhering to unified operating models brings efficiency and quality to our processes, which is also reflected in cost savings. Additionally, operating models increase the clarity and transparency of organizational operations and processes.

We advanced our sustainability work according to the themes and goals of the sustainability program and the defined measures. As an example of our local sustainability work, we joined the climate partnership network of the city of Lahti, which supports companies and communities in reducing carbon dioxide emissions and mitigating climate change.

Outlook for 2025

Our current strategy period is coming to an end. Planning for future goals and measures is already underway. While we create future guidelines, we work hard to achieve the goals set for the strategy period.

The work we have done through current strategic choices has created a strong foundation for the future. We will continue to invest in digitalization and automation. IoT technology and real-time monitoring will increasingly be part of future logistics. Environmentally friendly solutions will also become more important, and we must invest in environmental responsibility by reducing our carbon footprint and promoting sustainable business practices.

During 2025, we will continue to develop responsible business, personnel, and customer-oriented operating models. The investments we have made support the strategic goals of improving operations, enhancing customer service, and reducing environmental impacts. New innovations and service models demonstrate our commitment to continuous development and form the basis for sustainable growth. We expect comparable turnover and financial results to grow across all business areas.

Additional information:

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