Nurminen Logistics ▶▶▶

Inside information: Nurminen Logistics records a positive profit impact of 12.3 million euros related to the acquisition of North Rail Oy

Nurminen Logistics Plc Stock Exchange Release (Inside information) 27.12.2023, at 10.00 a.m. EET

Nurminen Logistics Plc together with Finnish investors bought Operail Finland Oy on February 14, 2023. Nurminen Logistics Plc's share of the acquired company is 79.8%. After the name change in March 2023, Operail Finland Oy operates under the name North Rail Oy.

The purchase price allocation related to the acquisition has been completed, and based on this calculation, Nurminen Logistics Plc recognizes a total of EUR 12.3 million as a non-recurring, comparability-affecting, item in other operating income. The share of the item belonging to the non-controlling owners is 2.5 million euros, and the share belonging to the owners of the parent company is 9.8 million euros.

In connection with the 2023 half-year report, the purchase price allocation for the acquisition was preliminary. In the acquisition, Nurminen Logistics acquired the shares of North Rail Oy for a cash consideration of EUR 9.2 million. According to the final purchase price allocation, the target company's net assets based on current values at the time of acquisition on February 14, 2023 were EUR 21.5 million. The income of 12.3 million euros is the difference between the aforementioned purchase price and the fair value of net assets. The fair value of net assets includes EUR 2.5 million in deferred tax assets. Of this EUR 1.3 million is related to losses confirmed in taxation, which the company estimates can be utilized in the next few years.

Nurminen Logistics Plc

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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.

North Rail Oy is a subsidiary of Nurminen Logistics Group specializing in freight transport and a railway operator with approximately 60 employees. The company owns nine 2018-2020 fully modified, powerful General Electric line locomotives and shunting in Finland. The locomotives that can carry about 5 million tons of railway freight annually in Finland.