

Nurminen Logistics sells 51% majority of shares in Kiinteistösaakeyhtiö Helsingin Satamakaari 24 to Ilmarinen

Nurminen Logistics Plc

Stock Exchange Release (Inside information) 10.06.2024 at 1.00 pm

Nurminen Logistics Oyj will sell 51% majority of shares in Kiinteistösaakeyhtiö Helsingin Satamakaari 24 to Ilmarinen in a transaction to be completed on September 30, 2024. The transaction price is 17.3 million euros, and the sale of the real estate company's shares frees up approximately 11 million euros in cash resources for the company, reduces the amount of interest-bearing financial liabilities by approximately 12 million euros, and improves the company's key financial figures such as equity ratio, gearing and the ratio of interest-bearing net debt to EBITDA. As the company's balance sheet becomes lighter, the company's ability improves to use capital effectively and to produce a better return on invested capital.

The funds from the sale will be used to pay off interest-bearing financial debts and to implement future growth plans. According to a preliminary calculation, the transaction will result in a capital gain of approximately 2.1 million euros, which will be recorded as a non-recurring, comparability-affecting item in the Q3 2024 result. The final transaction price will be specified based on the target company's cash resources at the time of the transaction on September 30, 2024. The shares will be classified as assets for sale in the Half-Year 2024 Financial Report.

The company's current lease of the property will continue for five years from the time of the transaction, and because of the transaction, the company's net IFRS lease liabilities will increase by approximately EUR 4 million.

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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.