

# MCBURNEY ACQUISITION COMPLETED, INTEGRATION SET TO START

- Acquisition improves regional customer offering
- McBurney Transport Group has revenue of DKK 1.3bn and over 800 employees
- Transaction enterprise value of DKK 1.1bn (GBP 135m)
- Accretive for ROIC vs 8% minimum target and earnings per share

DFDS has today completed the acquisition of the McBurney Transport Group headquartered in Northern Ireland. The company is focused on moving cold chain and dry goods in trailers by road and ferry between island of Ireland and the UK. Warehousing, distribution, and other logistics services are also provided.

McBurney Transport Group has more than 800 employees with annual revenue in 2022 of around DKK 1.3bn and EBITDA of around DKK 200m (pre-IFRS 16).

The acquisition of McBurney Transport Group is aligned with DFDS' strategic focus on cold chain logistics. It overlaps with existing activities in the region and offers opportunities to connect with other parts of DFDS' pan-European transport network.

## Transaction structure and financing

The enterprise value of the transaction is DKK 1.1bn, and the 2022 EV/EBITDA transaction multiple is around 5x.

The transaction is expected to increase DFDS' financial leverage by 0.1x as measured by NIBD/EBITDA.

The transaction is expected to be ROIC accretive vs DFDS' 8% minimum after tax return target and to be accretive to earnings per share (EPS).

McBurney Transport Group will be fully consolidated in the DFDS Group from today.

Regulatory approval of the transaction was obtained on 23 February 2023.

## Integration

The offering to freight customers on the island of Ireland and in the UK will be greatly improved by the integration of McBurney Transport Group with the existing activities in the region.

The acquisition is thus expected to yield commercial synergies in the coming years. Moreover, operational synergies are expected from procurement scale benefits and from optimisation of network utilisation.

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## About DFDS

DFDS provides ferry and transport services in and around Europe, generating annual revenues of around DKK 27bn.

To over 10,000 freight customers, we deliver high reliability through ferry & port terminal services and transport & logistics solutions.

For millions of passengers, we provide safe overnight and short sea ferry services.

Our 11,500 employees are located on ferries, terminals, distribution centres, and in offices across 20 countries. DFDS was founded in 1866, headquartered in Copenhagen, and listed on Nasdaq Copenhagen.

## Disclaimer

The statements about the future in this announcement contain an element of risk and uncertainty which means that actual developments may diverge significantly.

Carolyn Carmichael of the McBurney Transport Group is appointed Managing Director of the new entity that becomes part of the Logistics Division's Cold Chain business unit.

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Integration is expected to be completed within a year, except for the IT integration that is planned subsequently.

**Outlook 2023 - unchanged**

The outlook for 2023, reported on 9 February 2023, assumed completion of the acquisition of McBurney Transport Group by the end of Q1 2023, and the outlook for 2023 is therefore unchanged.