

## Company announcement no. 43 - 19

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### NTG Nordic Transport Group A/S acquires 85% of the shares in Ebrex Business Solutions Ltd.

NTG Nordic Transport Group A/S (“NTG”) has today entered into a share purchase agreement whereby NTG will acquire 85% of the shares in Ebrex Business Solutions Ltd. (“Ebrex”). The transaction was described in NTG’s Prospectus dated 24 September 2019 as a potential material transaction where a letter of intent had been signed.

Ebrex is headquartered in Great Yarmouth, United Kingdom and has its core business areas in road freight forwarding, supply chain solutions and warehousing, mainly to the automotive aftermarket industry in Continental Europe (spare parts). The key geographical markets are United Kingdom, Germany, Poland and Sweden.

Ebrex was founded in 1985 and today has about 250 employees in 13 locations throughout Europe. In 2018, Ebrex realized revenue of EUR 41.4 million, EBIT of EUR 3.8 million and an EBIT margin of 9.3% (UK GAAP).

The acquisition marks another important step for NTG towards becoming a market leader within freight forwarding services in the Nordics and Europe.

*“We are pleased to continue our acquisitive growth track”* says Mikkel Fruergaard, Group CEO Air & Ocean in NTG. *“Ebrex is an important addition towards strengthening our position in Continental Europe and the UK, a journey which began with the acquisition of Gondrand in 2018.”*

Jesper E. Petersen, Group CEO Road & Logistics in NTG, continues *“we are happy to welcome EBREX in the NTG group. It is a well-run company built on the same values as NTG. In addition to a solid business, Ebrex brings extensive logistics expertise which will strengthen the group’s offering in this space.”*

*“This is an exciting milestone for Ebrex”* says Arvid Meijer, CEO in Ebrex. *“Becoming part of a successful growth company like NTG, will take Ebrex to the next level and allow us to offer even better service to our clients and give our employees opportunities to develop and strengthen their skills.”*

Heinrich de Waal, COO in Ebrex, continues *“Ebrex is built on developing efficient and highly value-creating solutions to our customers, and therefore we see a strong cultural fit with NTG. We look forward to becoming part of the group, while continuing as shareholders and management in Ebrex.”*

#### Transaction details

- NTG will acquire 85% of the shares in Ebrex.
- The transaction values 100% of the shares in Ebrex at EUR 19,800,000 on a net debt-free basis, excluding IFRS 16 effects.
- Lease liabilities according to IFRS 16 is currently estimated at EUR 10m.
- NTG will finance the purchase price with available cash and its credit facilities.
- The current executive management, Arvid Meijer and Heinrich de Waal, will continue as management and shareholders in Ebrex Business Solutions Ltd. after closing, in line with NTG’s partner model.
- The transaction is subject to certain conditions, including approval from relevant competition authorities as the transaction is expected to be subject to merger control in one or more countries.
- Closing is expected in February 2020. Ebrex will be included in full in NTG’s financial reports as of closing.

The transaction will not impact the previously communicated guidance for NTG’s 2019 financial results. Guidance for 2020 will be published together with the 2019 annual report.

**Additional information**

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