



DCC

DISPOSAL OF DCC HEALTHCARE

22 APRIL 2025

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SALE OF DCC HEALTHCARE TO INVESTINDUSTRIAL

- **Definitive agreement reached for the sale of DCC Healthcare to Investindustrial**
- **Total enterprise value of £1,050m on a cash-free, debt-free basis**
- **Follows an extensive and wide-reaching process over recent months**
- **Total expected net cash consideration of c.£945m**
- **Completion expected in the third quarter of calendar year**
- **Expect significant capital return following completion**

TRANSACTION DETAILS

£m		Commentary
Enterprise Value	1,050	● Implied EV / EBITA of c.12x based on 2024A Operating Profit of £88.1m ¹
Adjustments / debt-like items	c.(105)	● Debt like items include liabilities transferred on sale, such as lease liabilities, corporation tax accrued on FY25 profits, earn-out provisions etc.
Expected consideration	c.945	

USE OF PROCEEDS / COMPLETION TIMING

- Total expected net cash proceeds of c.£945m, including an unconditional deferred amount of £130 million receivable within two years
- Expect significant capital return to shareholders following completion
- Completion and receipt of initial cash proceeds are expected in the third quarter of this calendar year, subject to receipt of customary regulatory approvals

Source: ¹ DCC 2024 financial accounts

SIGNIFICANT STEP IN STRATEGY TO FOCUS ON MARKET LEADING, MULTI ENERGY BUSINESS

- **Material step to simplify the Group's operations, maximise shareholder value and accelerate growth in our market-leading, multi energy business**
- **Sale creates immediate value for DCC shareholders**
- **Expect significant return of capital to shareholders post completion, while maintaining strong investment grade balance sheet to invest in growth**
- **DCC FY25 results announced 13th May**

DCC **Q & A**

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