



Embark Early Education (ASX:EVO)

Announcement Re Acquisition Of 9 Centres, Dividend And Debt Funding

Acquisition Of Nine Centres

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The Board of Embark Early Education Limited is pleased to announce that conditional contracts have been executed for the acquisition of nine childcare centres. These contracts are subject to customary conditions such as transfer of license/lease assignment and are expected to settle from mid March through to late April:

9 centres	Five centres in Victoria. Four centres in Queensland.
Total LPs	917 licensed places.
Occupancy	All centres experience high occupancy.
EBITDA	Annualised forecast at \$6.3m.
Price	\$25.2m.
Funding	Expected to be funded from cash reserves and operating cash flow.
Extra Costs	EVO expects to employ one more Support Office staff.

Dividend

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The Board of Embark Early Education Limited has resolved to pay a dividend of AUD0.015 (one and a half cents) per share as an interim dividend for the second half of FY2023. This dividend will be fully franked. The ex-div date for the will be 5 March 2024; the record date will be 6 March 2024; and the payment date will be 26 March 2024.

Debt Funding

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The Board of Embark Early Education Limited is pleased to announce that Embark is in receipt of a bank Credit Approved Facility for \$20m based on past financial performance. This facility would be available for further acquisitions.

This announcement has been authorised by the Embark Early Education Limited Board of Directors.

For enquiries, please contact:

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