

8 October 2019

Acquisition of childcare centres

Listed New Zealand and Australian childcare and education centre operator Evolve Education Group Limited (ASX/NZX:EVO) is pleased to announce that it has completed the acquisition of 4 childcare centres in Melbourne with a total licence capacity of 384 children per day.

The acquisitions are funded from existing cash reserves with a total purchase price of AU\$11.8m. The centres are expected to contribute AU\$10.8m in annualised revenue and AU\$2.5m in annualised EBIT for the Evolve Education Group.

Evolve Education Group Managing Director, Chris Scott said “The acquisition of these premium centres is an excellent start to our growth strategy in Australia and we are excited about future opportunities currently present in the Australian market.”

The centres are expected to contribute to EBIT immediately upon settlement.

Chris Scott
Managing Director