

1 May 2024

Elders Acquisition of Major Tasmanian Real Estate Network

Elders Limited (**ASX:ELD**) (Elders) has today acquired IPST Holdings and its subsidiaries (together IPST), the group which previously operated the business known as Knight Frank Tasmania. IPST is a diversified real estate company operating commercial and residential sales agency, property management and valuations businesses. IPST is one of Tasmania's largest, full service, privately owned real estate networks.

The acquisition is consistent with Elders' strategy of geographic and product diversification as outlined in our fourth Eight Point Plan and extends our real estate expertise into property valuations and commercial sales.

IPST has been a Knight Frank franchised business since 1997. The business will now operate under the Elders brand and continue to offer the highest level of service to their customers. The existing team of over 120 people have been onboarded across five locations in Hobart, Kingston, Launceston, Devonport and Swansea.

In the 3 years prior to acquisition, IPST has generated on average \$18.5 million in gross sales commissions, \$6.5 million in property management income and \$1.1 million in valuation fees. Included in the acquisition is a rent roll of over 1,500 properties, 40 high calibre sales agents and 4 valuation specialists.

Elders has completed 11 bolt-on acquisitions this financial year. The additional EBIT contribution from these acquisitions is expected to deliver our target of \$8 million to \$10 million EBIT from acquisitions in FY24.

Purchase consideration, funded by existing debt facilities, is confidential and subject to a two-year performance earn out. The funding of this acquisition does not materially change the leverage forecast for 30 September 2024.

Elders CEO, Mark Allison says "This acquisition cements Elders' position in Tasmania from a small presence in 2014 to a key player in all parts of the real estate and agricultural sector in 2024. Our commitment is to continue to service customers with our most trusted brand and leverage the exciting opportunities from the IPST business in our wider Elders network."

Further Information:

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Authorised by:

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