



Hastie Group Limited

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Hastie expands regional coverage with bolt-on acquisitions

Hastie Group Limited, the leading international building services and refrigeration systems group, has expanded its coverage of the northern Queensland and northern New South Wales markets with two acquisitions, increasing its recurring revenue base.

The businesses have combined revenue of approximately \$35 million and employ more than 100 service technicians. The combined initial purchase price, paid in cash, represents an average EBIT multiple of 2.8x, with the opportunity for further performance-based earn-out payments over two years.

James + More provide multi-trade air conditioning and electrical maintenance services from offices in Cairns and Townsville. It is recognised as the leader in the north Queensland market, with a strong customer base, and will enable Hastie to service its national customers, and capitalise on the projected growth, in the north Queensland market. Established in 1997, James + More services customers in the government, defence, resources, retail, commercial offices and hospitality sectors and will open up further installation opportunities for Hastie's Mechanical & Hydraulics and Electrical divisions.

Cool-it, based in Tweed Heads, NSW, services and installs air conditioning equipment for the commercial and residential markets from Coffs Harbour, NSW to Yeppoon, Queensland. It has strong relationships with project home builders, especially on the Gold Coast, and a growing presence in the premium apartment and nursing home markets.

'These two acquisitions are in line with Hastie's strategy to increase recurring maintenance revenue and expand our geographic coverage,' said Mr David Harris, Group Managing Director and CEO of Hastie. 'Both businesses are leaders in their markets, with strong growth expected over the coming years.'

Hastie Group Limited is the leading commercial and industrial air conditioning, mechanical, electrical, hydraulics and refrigeration group with well established operations in Australasia, UK and Ireland, and The Middle East. It has more than 6,000 employees based at over 110 locations. The group operates under brands which are well recognised in their markets, and customers include many of the largest construction companies, shopping centre groups, industrial corporations and facility managers. Hastie Group Limited is a member of the S&P/ASX200 Index.

Issued by Hastie Group Limited

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