



INTELLIGENT
MONITORING GROUP

ASX: IMB

ASX RELEASE

17 February 2025

Strategic Acquisition of KOBE

Highlights

- Intelligent Monitoring Group Limited ("**IMG**" or the "**Company**") has entered into a binding sale and purchase agreement to acquire all of the shares in KOBE Pty Ltd ("**KOBE**") ("**Acquisition**").¹
- IMG will pay an initial tranche of \$6.98 million cash for the Acquisition plus a second deferred tranche, currently estimated at \$1.92 million, subject to customary adjustments for working capital, cash, and debt amounts on completion. The second payment is by way of an earn out based on KOBE's actual EBITDA for the financial year ending 30 June 2026.
- The Acquisition is expected to be immediately EPS accretive and is anticipated to generate FY25 proforma EBITDA of ~\$2.5m, representing an EV/EBITDA acquisition multiple of 3.5x.
- The Acquisition, through IMG subsidiary, ADT Security Group Pty Ltd, will strategically expand IMG's operating footprint in Queensland, further strengthening its national platform for the business in Commercial & Enterprise.
- The Acquisition will be funded from the proceeds of the successful capital raising completed in November 2024 at which time it was announced that potential acquisitions were being evaluated. KOBE was one such acquisition target.
- Completion of the Acquisition is subject to various conditions in IMG's favour being satisfied and is targeted to occur this quarter.

Acquisition Summary

IMG subsidiary ADT has entered into a binding sale and purchase agreement today to acquire all of the shares in KOBE.

KOBE is a leading supplier of advanced security systems for government, mining, industrial, retail and other commercial customers, principally in Queensland, and was established in 1999.

ADT will pay an initial amount of \$6.98 million cash for the Acquisition plus a second deferred tranche that is currently estimated at \$1.92 million, subject to customary adjustments for working capital, cash, and debt amounts on completion. The second payment will be by way of an earn out based on KOBE's actual EBITDA for the year ended 30 June 2026.

IMG is targeting completion of the Acquisition to occur this quarter.

¹ Via IMG's subsidiary, ADT Security Group Pty Ltd ("**ADT**").



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Company comment

Managing Director Dennison Hambling said, "This acquisition represents yet another step in IMG's strategy, through ADT, to continue to build a complete network of security technicians across Australia and New Zealand to support our enterprise and commercial customers.

Having already lifted ADT's commercial business from \$2m revenue, in the year prior to IMG's acquisition of ADT, to a run rate of \$12m organically in the first 11 months of ownership, the addition of the ACG, AAG & DVL businesses now see ADT's Australian commercial business turning over more than \$55m on an annualised basis at the end of December 2024. The addition of these quality businesses, customers, and people has contributed further to help unlock ADT's commercial business as it seeks to return to its historical levels of \$125m annual revenue and beyond.

IMG is guiding for adjusted EBITDA to be at or above \$38m for FY25 (before any contribution from the recent acquisitions). KOBE is expected to contribute additional EBITDA of \$2.5m on a pro-forma basis.

Further information and presentation

An investor presentation will be lodged with ASX today and provides further details of the Acquisition. IMG Managing Director Dennison Hambling will host a Q&A format Microsoft Teams session where he will discuss the Acquisition and its implications for the Company. Interested parties can attend the presentation, due to commence at 12 Noon AEDT, by clicking the link here: [Teams Link](#)

-ENDS-

Authorisation: This announcement is authorised for release by the Board of Intelligent Monitoring Group Limited.

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