



11 January 2023

AMBERTECH CONTINUES TO EXECUTE GROWTH STRATEGY

Ambertech Limited (ASX:AMO) ("Ambertech or the Company") is pleased to announce it has reached an agreement to acquire the distribution business of Convoy International Pty Ltd ("Convoy"). The acquisition represents another important step in executing Ambertech's strategic growth plan.

Details of the Convoy acquisition include:

- Consideration for the acquisition is anticipated to be, net cash, in the order of \$2.8m-\$3.0m, and includes:
 - o Inventory and accounts receivable dependant on valuation at settlement;
 - o Business use assets; and
 - o Goodwill of around \$0.5m, subject to final valuation
- Funding for the acquisition is by way of existing cash reserves;
- Initial incremental revenue growth from the transaction is expected to be \$4.0M-\$5.0M annually, with ongoing growth potential; and
- Completion of this transaction is expected to be on or about 31 January 2023.

Peter Amos, Managing Director of Ambertech said: "We are very pleased to be adding prestigious Convoy brands to our portfolio such as NAD, Bluesound, and JBL Home. These brands allow Ambertech to expand our solutions for residential installers and specialist HiFi dealers and consolidates our position as the supplier of choice to these markets."

Robert Glasson, Chief Operating Officer at Ambertech added: "We have established a strong set of acquisition criteria as a fundamental element of our growth strategy, and Convoy is a business that we have been following for many years. Identifying premium brands, strategic relationships and quality people remains key. Delivering growth without compromising the support we provide for our brands in the market is critical.

Our operations team will now work towards a successful completion and integration of the Convoy business."

Final details will be released after completion has been achieved.

Approved for release by the Board of Ambertech Limited.

A handwritten signature in black ink, appearing to read "R. Glasson", is written over a thin horizontal line.

Robert Glasson
Company Secretary
Ambertech Limited