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ASX Announcement – Successful completion of acquisition of Fabb Furniture and entry into UK market

Nick Scali Limited (NCK:ASX) (“**Nick Scali**” or the “**Company**”) today announces that it has completed the acquisition of specialist UK home furniture retailer, Anglia Home Furnishings Limited (“**AHFL**”) (trading as Fabb Furniture “**Fabb Furniture**”) (“**Acquisition**”).

As previously announced, under the Acquisition Nick Scali acquired Fabb Furniture for a consideration of £2.00 (A\$3.82¹) and all of the secured debt² owed by Fabb furniture for £3.5m (A\$6.7m¹)³. Nick Scali paid £0.5m (A\$1.0m¹) to exercise the option to exit the existing distribution centre arrangement and will provide a net working capital injection of up to £6.0m (A\$11.5m¹).

Nick Scali intends to invest further in the existing Fabb Furniture network to establish the Nick Scali brand in the UK pursuant to its UK growth strategy, including via store refurbishments and re-branding, establishment of a new distribution centre and new store openings. The re-branded and re-furbished store network will transition to the Nick Scali product range, and leverage Nick Scali’s buying power and supply chain.

For further details of the Acquisition, please refer to the Company’s announcement of 24 April 2024.

Authorised by the Board of Nick Scali Limited

¹ AUD exchange rate of 1.91.

² Other than third party debt.

³ Maximum purchase price of the secured debt (other than any third party debt). Final purchase price subject to measurement of net debt and working capital at completion of the Acquisition versus target working capital under the Framework Agreement for the Acquisition.