

## **FY25 Financial Result at top end of guidance range**

25 August 2025

IPD Group Limited (ASX: IPG, "IPD" or the "Company") is pleased to release the Group's financial results for the financial year ending 30 June 2025 (FY25).

### **FY25 Results Highlights**

- Record revenues and earnings at the top end of the guidance range provided in May 2025
- Revenue of \$354.7 million representing 22.1% growth on pcip
- Continued revenue growth across the core IPD business (+5.2% on the pcip), CMI's Minto Plugs (+6.4% on the pro-forma pcip), and EX Engineering (+5.2% on the pro-forma pcip), with all ahead of guidance on strength in key infrastructure sectors (i.e. Data Centres, Water & Waste Water)
- Addelec (revenue -12.8% on the pcip) was impacted by previously-disclosed project delays, while CMI Cables (revenue -10.2% on the pro-forma pcip) was lower than previously guided, driven by a major project order being realised in July (instead of prior to 30 June).
- Data Centre revenue growing strongly, up 33% on FY24, now representing 16% of group revenue
- EBITDA of \$46.4 million, up 19.3% on pcip and NPAT of \$26.2 million, up 17.0% on pcip
- EPS of 25.3 cents for FY25, up 8.6% on pcip, demonstrating the success of accretive acquisitions made in FY24
- Operating free cash flow (before interest and tax outflows) has continued to increase, rising to \$52.7 million for FY25 with Operating free cash flow conversion (before interest and tax outflows) of 113.6% for FY25 (up from 91.3% in the pcip)
- Net Cash of \$9.8 million as at 30 June 2025 (vs a Net Debt position of \$8.8 million at 30 June 2024) after repaying \$20.0 million of core debt during the year
- Total fully franked dividends of 12.6 cents per share declared for FY25, up 16.7% on pcip

### **FY25 Results Summary**

| \$m                                | FY25  | FY24  | Change (%) | Pro-forma <sup>1</sup> FY25 | Pro-forma <sup>1</sup> FY24 | Change (%) |
|------------------------------------|-------|-------|------------|-----------------------------|-----------------------------|------------|
| Revenue                            | 354.7 | 290.4 | 22.1%      | 354.7                       | 350.4                       | 1.2%       |
| Gross profit                       | 121.2 | 107.8 | 12.4%      | 121.2                       | 124.1                       | (2.3%)     |
| EBITDA                             | 46.4  | 38.9  | 19.3%      | 46.4                        | 49.8                        | (6.8%)     |
| EBIT                               | 39.2  | 33.1  | 18.4%      | 39.2                        | 42.8                        | (8.4%)     |
| NPAT                               | 26.2  | 22.4  | 17.0%      | 27.5                        | 29.5                        | (6.8%)     |
| Gross profit margin                | 34.2% | 37.1% | (2.9%)     | 34.2%                       | 35.4%                       | (1.2%)     |
| Operating expenses as % of revenue | 21.4% | 24.0% | (2.6%)     | 21.4%                       | 21.3%                       | 0.1%       |
| EBITDA margin                      | 13.1% | 13.4% | (0.3%)     | 13.1%                       | 14.2%                       | (1.1%)     |
| EBIT margin                        | 11.1% | 11.4% | (0.3%)     | 11.1%                       | 12.2%                       | (1.1%)     |
| NPAT margin                        | 7.4%  | 7.7%  | (0.3%)     | 7.4%                        | 8.4%                        | (1.0%)     |

1. IPD acquired EX Engineering on 21 July 2023 and CMI Operations on 31 January 2024. The Pro forma information presented includes the financial performance of EX Engineering and CMI Operations prior to acquisition and excludes acquisition related costs.

## FY25 Result Overview

**IPD Group delivered record revenues and earnings again** for the year ended 30 June 2025. Sales revenue of \$354.7 million was up 22.1% on the pcp, and despite macroeconomic challenges impacting the commercial construction sector, group revenue was up 1.2% on the pro-forma pcp.

IPD's diversified product offering continues to drive growth in key infrastructure sectors, such as Data Centres and Water & Waste Water. As a result, gross revenues for the core IPD business are up 5.2% on the pro-forma pcp, despite prevailing market headwinds.

The cable division within CMI Operations is primarily attached to the Commercial Construction/Buildings sector, and given wider macroeconomic challenges in commercial construction CMI's cable revenues saw a decline of 10.2% on the pro-forma pcp. Post year-end, additional cable inventory has been procured to support revenue growth through FY26. Despite challenging market conditions in Australia, CMI continues to expand through export markets and pleasingly revenue for CMI's higher-margin Minto Plugs grew 6.4% on the pro-forma pcp.

As previously disclosed, the lower overall gross profit margins within CMI Operations have diluted consolidated Group gross profit margins. For FY25 the gross margin stands at 34.2%, down from the FY24 pro-forma margin of 35.4%, reflecting a shift in the order book from daily trade to larger, more complex and competitive projects.

**Pro-forma operating expense** as a percentage of revenue improved on the pro-forma pcp, despite inflationary cost pressures and one-off costs opening our new Brisbane and Melbourne offices. The organisation remains committed to improving operational efficiency by harnessing economies of scale and capitalising on both internal and external synergies to drive value creation. As a result of these efforts, IPD is well placed to efficiently service future growth.

**Earnings per share** of 25.3 cents for FY25 is up 8.6% on the pcp. This growth demonstrates the strength of management's ongoing strategic focus on M&A, and the success of accretive acquisitions made in FY24.

## Strong Balance Sheet

As at 30 June 2025, the Group had \$163.9 million of net assets on its balance sheet. Inventory increased by \$3.3 million on pcp, whilst total net working capital decreased during the year as a result of improved vendor supplier terms and diligent debtor management through the year.

In November 2024 IPD Group opened its new Brisbane office within the Brisbane Airport precinct, and in June 2025 the Group opened its new Melbourne office in Noble Park. These expanded facilities, featuring product showrooms and training rooms, foster a collaborative environment to drive strategic sales synergies while supporting future growth across the group.

After repaying \$20.0 million of core debt during the year, total borrowings reduced to \$11.1 million and the group is now in a Net Cash position of \$9.8 million as at 30 June 2025.

Operating free cash flow (before interest and tax outflows) has continued to increase, rising to \$52.7 million for FY25 with Operating free cash flow conversion (before interest and tax outflows) of 113.6% for FY25 (up from 91.3% in the pcp)

## Dividend

On 10 April 2025, IPD Group paid an interim 2025 financial year dividend of \$6.6 million which was equivalent to 6.4 cents per share fully franked.

On 25 August 2025, the Directors declared a final fully franked dividend of 6.2 cents per share, payable on 8 October 2025.

Total dividends declared for FY25 were 12.6 cents per share (FY24 10.8 cents per share), equating to a total payout of \$13.1 million and a payout ratio of 50%.

## Outlook

Whilst some of our end markets remain challenging, IPD continues to capitalize on emerging opportunities driven by the transition to renewable energy, increasing demand from data centres and associated energy requirements, the expansion of electrical infrastructure to support EV chargers and demand for public transport electrification, and a supportive legislative environment. The Group also remains efficiently positioned to capitalise on an improvement in weaker end markets, notably Commercial Construction & Buildings.

Management remain focused on executing strategic priorities, long-term value creation, adapting to market conditions, and continuing to deliver sustainable growth.

The Board will provide a trading performance update at the IPD Group Limited AGM on 25 November 2025.

## FY25 Results Call

IPD Group Limited's CEO Michael Sainsbury and CFO Jason Boschetti will host an investor briefing at 10:30am (AEST) on **Monday 25 August 2025**.

## Webcast

The investor briefing will be streamed live, with FY25 result presentation slides viewable, at the following link:

<https://webcast.openbriefing.com/ipg-fyr-2025/>

For further information, please visit our website <https://ipdgroup.com.au/> or contact us directly at [investorrelations@ipd.com.au](mailto:investorrelations@ipd.com.au).

*This release has been authorised by the IPD Group Limited Board of Directors.*

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## About IPD

IPD is a trusted supplier of electrical products and solutions across power distribution, motor control, cable systems, hazardous area equipment, automation, and energy management. We support critical industries with a strong focus on safety, efficiency, and compliance. From secure connectivity to advanced energy solutions, IPD is helping drive the transition to a more electrified and sustainable future.

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