

Half Year Financial Report

For the half year ended 31 December 2025

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Section 1.

Appendix 4D

APPENDIX 4D

Company details

Name of entity	IPD GROUP LIMITED
ACN	111 178 351
Current reporting period	Half year ended 31 December 2025
Previous corresponding reporting period	Half year ended 31 December 2024

Additional disclosure requirements and supporting information for Appendix 4D are contained within IPD Group Limited's Half Year Financial Report for the half year ended 31 December 2025. This Appendix should be read in conjunction with the full report.

This announcement was approved by the Board of Directors for release on 23 February 2026.

Results for announcement to the market

	Movement			Half year to 31 December 2025	Half year to 31 December 2024
		%		\$million	\$million
Revenue from ordinary activities	up	8.9%	to	192.7	176.9
Underlying EBITDA ¹	up	7.6%	to	25.4	23.6
Depreciation and Amortisation				(3.7)	(3.4)
Underlying EBIT ¹	up	7.4%	to	21.7	20.2
Net interest income / (costs)				(0.7)	(1.2)
Underlying Profit before tax ¹	up	10.5%	to	21.0	19.0
Income Tax				(6.6)	(5.7)
Underlying NPAT from ordinary activities ¹	up	8.3%	to	14.4	13.3
Acquisition costs net of tax				(0.3)	-
NPAT from ordinary activities after acquisition costs attributable to owners of IPD Group Limited	up	6.0%	to	14.1	13.3
Earnings per share before acquisition costs (cents per share) ²	up	7.0%	to	13.8	12.9
Earnings per share after acquisition costs (cents per share) ²	up	4.7%	to	13.5	12.9

¹ Underlying EBITDA, EBIT, Profit before tax and NPAT from ordinary activities is a non-IFRS measure reported to provide a greater understanding of business performance. Underlying EBITDA, EBIT and Profit before tax have been arrived at by adding back acquisition related costs totalling \$444,000. Underlying NPAT from ordinary activities has been arrived at by adding back acquisition related costs after tax totalling \$311,000.

² Weighted average number of ordinary shares used in the calculation of earnings per share of 103,789,099 (31 December 2024: 103,538,533)

IPD Group Ltd recorded a statutory after-tax profit of \$14,060,000 during the half year to 31 December 2025 (31 December 2024: \$13,345,000).

On 23 February 2026, the Directors declared an interim dividend of 6.8 cents per share fully franked with an ex-dividend date of 26 March 2026, record date of 27 March 2026 and payable on 10 April 2026.

On 8 October 2025, the Group paid the 2025 financial year-end dividend of 6.2 cents per share, fully franked, resulting in a total payout of \$6.4 million.

Further information on the 'Review of operations' is detailed in the Directors' report, part of the Interim Report.

Net Tangible Assets

	31 December 2025	31 December 2024
Net tangible assets per share (cents per share)	52.8	72.9
Diluted net tangible assets per share (cents per share)	52.5	72.5

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Section 2.

Directors' Report

DIRECTORS' REPORT

The Directors present their report in compliance with the provisions of the Corporations Act 2001 on the consolidated entity (referred to hereafter as the "Group") consisting of IPD Group Ltd ("IPD Group" or the "Company") and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

DIRECTORS

Directors of IPD Group Ltd during and since the end of the financial half year unless otherwise stated below are:

David Rafter – Independent non-executive Chairman

Andrew Moffat – Independent non-executive Director

Michael Sainsbury – Executive Director

Mohamed Yoosuff – Non-Executive Director

COMPANY SECRETARY

Jade Cook

CORPORATE GOVERNANCE

The Board of Directors and management of IPD Group recognise the importance of, and are committed to, achieving high corporate governance standards. Our key Corporate Governance materials including policies, code of conduct and Board and Board Committee Charters, can be found in the Corporate Governance section of our website within the Investor Relation section.

In accordance with the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations, the Company's Corporate Governance Statement, as approved by the Board, is published and available on the IPD Group website at <https://ipdgroup.com.au/investors/corporate-governance/>

PRINCIPAL ACTIVITIES

The Group is a national distributor and service provider to the Australian electrical market. The Group consists of two core divisions:

- the distribution of products for quality global electrical infrastructure brands such as ABB, Elsteel, Emerson & Red Lion; and
- the provision of services, including installation and commissioning, calibration and testing, maintenance and repairs and refurbishment

Products division:

The Group's core focus in the products division is the sale of electrical infrastructure products to customers including switchboard manufacturers, electrical wholesalers, electrical contractors, power utilities, OEMs and system integrators. Within the division there are six key categories of products:

- Power distribution
- Industrial and motor control
- Automation and industrial communication
- Power monitoring; and
- Hazardous area equipment.
- Electrical cables, manufacture & distribution of cable plugs

In addition to selling products, the Group provides a range of value-added services, including custom assembly, sourcing, engineering design, technical compliance, procurement, transport, storage, regulatory management, technical support, packaging, labelling, inventory management and delivery.

Services division:

Within the Group's services division there are five categories of services:

- Installation and commissioning
- Calibration and testing
- Maintenance and repairs
- Electric vehicle solutions; and
- Refurbishment and other.

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DIRECTORS' REPORT (CONT'D)

REVIEW OF OPERATIONS

	Half Year to 31 December 2025	Half Year to 31 December 2024	<i>Movement</i>
	\$million	\$million	%
Revenue from ordinary activities	192.7	176.9	8.9%
Gross profit	64.2	62.4	2.9%
Other income	0.2	0.4	(50.0%)
Operating Expenses (excluding acquisition costs)	(39.0)	(39.2)	(0.5%)
Underlying EBITDA¹	25.4	23.6	7.6%
Depreciation and amortisation expenses	(3.7)	(3.4)	8.8%
Underlying EBIT¹	21.7	20.2	7.4%
Interest	(0.7)	(1.2)	(41.7%)
Underlying profit before income tax¹	21.0	19.0	10.5%
Income tax expense	(6.6)	(5.7)	15.8%
Underlying NPAT¹	14.4	13.3	8.3%

¹ Underlying EBITDA, EBIT, Profit before tax and NPAT from ordinary activities is a non-IFRS measure reported to provide a greater understanding of business performance. Underlying EBITDA, EBIT and Profit before tax have been arrived at by adding back acquisition related costs totalling \$444,000. Underlying NPAT from ordinary activities has been arrived at by adding back acquisition related costs after tax totalling \$311,000.

Underlying NPAT bridge entries	Half Year to 31 December 2025 \$million	Half Year to 31 December 2024 \$million
NPAT Statutory	14.1	13.3
Acquisition costs	0.4	-
Less tax effect of Acquisition costs	(0.1)	-
Underlying NPAT from ordinary activities	14.4	13.3

HY26 Result Overview

IPD Group delivered record revenues and earnings in 1H26, with sales revenue of \$192.7 million up 8.9% on the pcp and Underlying NPAT of \$14.4 million up 8.3% on the pcp.

IPD's diversified product offering continues to drive growth in key infrastructure sectors, including Data Centres, Infrastructure/Industrial/Mining, and Water & Waste Water. Combined, revenue from these sectors has grown 13% on the pcp. Data Centre revenue rose 16% on the pcp to \$32.8 million. One large Data Centre order expected to be delivered in December 2025 was rescheduled to (and delivered in) January 2026; if this order were delivered in December as expected, Data Centre revenue would have been up 25% on the pcp.

Core IPD business revenue rose 11% on the pcp. Growth in the key infrastructure sectors above drove Power Distribution product growth 15% higher on the pcp, accounting for 38% of Group revenue in 1H26.

EX Engineering revenue grew 55% on the pcp to \$10 million in 1H26, with growth partly driven by a key oil & gas cable supply contract. Excluding this contract, EX Engineering's revenue increased by 22.9% on the pcp. EX Engineering is finalising the setup of the east coast workshop, which is located alongside CMI's hazardous area Minto assembly team. This is a crucial step for EX Engineering's further expansion into the east coast of Australia.

DIRECTORS' REPORT (CONT'D)

CMI revenues increased 2% on the pcp. CMI Cable revenues grew 7.1% on 2H25, despite being marginally lower vs the pcp (0.5%). CMI Minto Plugs were up 11.0% on the pcp. CMI's EBIT increased 8.1% on the pcp and the business ended the period with a solid Order Book, which is expected to support ongoing growth into 2H26.

Addelec continues to demonstrate resilience despite continuing Kingsgrove bus depot delays, which saw no project invoicing during 1H26 and work anticipated to commence in late 2H26. Excluding the Kingsgrove bus depot project, Addelec revenues were unchanged on the pcp.

Larger projects have driven revenue growth, with the competitive dynamic relating to these projects resulting in gross margins of 33.3% for the period, down 190bp vs the pcp but up 20bp vs 2H25.

Operating expenses as a % of revenue continue to decline, with 20.2% for 1H26 an improvement of 190bp vs the pcp and contributing to stable Underlying EBITDA and EBIT margins.

Underlying EPS rose 7.0% on the pcp to 13.8 cents, with a fully franked dividend of 6.8 cents per share.

Strong Balance Sheet and Cash Flow

On 31 December 2025 IPD Group completed its acquisition of Platinum Cables ("Platinum"), a leading Australian provider of high-performance cable solutions for the mining and resources sector. By integrating Platinum Cables' highly specialised cable solutions, IPD Group will further strengthen its presence in this sector and deepen relationships with key customers. The acquisition was highly accretive (11.5% on PF FY25 EPS, excluding synergies and one-off transaction costs) and the \$37.5m consideration was predominantly cash and debt-funded.

The Group has \$172.0m of net assets on its balance sheet following the acquisition of Platinum. A Contingent cash payment has been recognised for the acquisition of Platinum up to a maximum of \$7.5 million (5x multiple on EBIT growth, ending 31 December 2026).

Inventory increased by \$20.0 million vs 30 June 2025, with \$12.6 million acquired on the acquisition of Platinum and an additional \$7.4 million from IPD Group to support current projects & future growth.

Net Debt stands at \$24.4 million (\$48.6 million of debt and \$24.2 million of cash) as of 31 December 2025, including \$37.5 million of new debt utilised to fund the acquisition of Platinum Cables. This equates to net leverage of ~0.5x net debt/proforma FY25 EBITDA.

Operating free cash flow conversion was 67.5% for 1H26, driven by increases in working capital during the period. Rolling 12-month operating free cash flow conversion was 92.2% for CY 2025.

Dividend

On 8 October 2025, IPD Group paid the FY25 financial year-end dividend of \$6.4 million, which was equivalent to 6.2 cents per share fully franked.

On 23 February 2026, the Directors declared an interim dividend of 6.8 cents per share, payable on 10 April 2026. This equates to a payout of \$7.1 million and a payout ratio of 50%.

Outlook

The Board expects the Company to deliver a solid full year performance, supported by several positive operational and financial indicators. The strong first half result provides a robust foundation for the remainder of the year, with January and February trading continuing to demonstrate positive momentum across key business segments, including the recently acquired Platinum business.

The Company enters the second half with a healthy order book and a well qualified opportunity pipeline, both of which provide confidence in the sustainability of revenue and earnings growth.

SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial period, the Group paid a premium in respect of a contract insuring Directors of the Group, the Group secretary, and all executive officers of the Group and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

DIRECTORS' REPORT (CONT'D)

The Group has not otherwise, during or since the end of the financial period, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 10 of the half year financial report.

ROUNDING OFF OF AMOUNTS

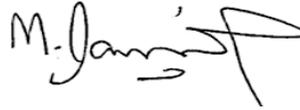
The Company is a company of the kind referred to in the Class order 2016/191 - *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Class Order amounts in the Directors' report and the half year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

This Directors' report is signed in accordance with a resolution of Directors made pursuant to s306 (3) (a) of the Corporations Act 2001.

On behalf of the Directors



David Rafter
Director
Sydney, 23 February 2026



Michael Sainsbury
Director
Sydney, 23 February 2026

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Section 3.

Independent Reports



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Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of IPD Group Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025,
there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of IPD Group Ltd and the entities it controlled during the period.

PKF

PKF

A handwritten signature in black ink that reads 'STobutt'.

SCOTT TOBUTT
PARTNER

23 FEBRUARY 2026
SYDNEY, NSW



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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IPD GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of IPD Group Ltd (the consolidated entity), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of IPD Group Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of IPD Group Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF

PKF

A handwritten signature in black ink that reads 'STobutt' with a stylized flourish at the end.

SCOTT TOBUTT
PARTNER

23 FEBRUARY 2026
SYDNEY, NSW

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Section 4.

Directors' Declaration

DIRECTORS' DECLARATION

In the directors' opinion:

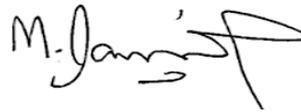
- a) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) the attached financial statements also comply with International Financial Reporting Standards; and
- c) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- d) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



David Rafter
Director
Sydney, 23 February 2026



Michael Sainsbury
Director
Sydney, 23 February 2026

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Section 5.

Consolidated Statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the half year ended 31 December 2025

	Note	Half year to 31 December 2025 \$'000	Half year to 31 December 2024 \$'000
Revenue from ordinary activities		192,692	176,936
Materials and consumables used		(128,506)	(114,618)
Other Income		187	416
Employee benefits expense		(30,039)	(28,574)
Freight and delivery expenses		(3,517)	(3,215)
Depreciation and amortisation expenses		(3,696)	(3,404)
Occupancy costs		(1,274)	(1,433)
Finance costs		(884)	(1,489)
Other expenses		(3,918)	(5,660)
Acquisition costs		(444)	-
Profit before income tax		20,601	18,959
Income tax expense		(6,541)	(5,614)
Profit after income tax expense for the period		14,060	13,345
Earnings per share			
Basic earnings per share (cents per share)	4	13.5	12.9
Diluted earnings per share (cents per share)	4	13.5	12.8

The consolidated statement of profit or loss should be read in conjunction with the Notes to the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the half year ended 31 December 2025

	Note	Half year to 31 December 2025 \$'000	Half year to 31 December 2024 \$'000
Profit after income tax for the period		14,060	13,345
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		156	145
Other comprehensive income for the period, net of tax		-	19
Total comprehensive income for the period attributable to the owners of IPD Group Ltd		14,216	13,509

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Notes to the financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2025

	Note	31 December 2025 \$'000	30 June 2025 \$'000
Current assets			
Cash and cash equivalents		24,194	20,855
Trade and other receivables		72,745	64,951
Inventories		102,148	82,195
Other assets		2,817	1,199
Total current assets		201,904	169,200
Non-current assets			
Right of use assets		20,931	18,670
Property, plant and equipment		4,693	4,678
Intangible assets	7	112,670	78,417
Deferred tax assets		4,664	4,054
Total non-current assets		142,958	105,819
Total assets		344,862	275,019
Current liabilities			
Trade and other payables		89,778	71,788
Current tax liabilities		2,218	1,245
Lease liability		5,956	4,922
Provisions		8,510	5,689
Total current liabilities		106,462	83,644
Non-current liabilities			
Lease liability		17,113	15,524
Provisions		568	682
Borrowings		48,600	11,100
Deferred tax liabilities		90	150
Total non-current liabilities		66,371	27,456
Total liabilities		172,833	111,100
Net assets		172,029	163,919
Equity			
Issued capital	5	96,490	96,188
Reserves		211	34
Retained earnings		75,328	67,697
Total equity		172,029	163,919

The consolidated statement of financial position should be read in conjunction with the Notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the half year ended 31 December 2025

	Issued capital \$'000	Retained Earnings \$'000	Reserves \$'000	Total \$'000
Balance at 30 June 2024	95,639	54,527	575	150,741
Profit for the period	-	13,345	-	13,345
Other comprehensive income for the period (net of tax)	-	19	145	164
Total comprehensive income	-	13,364	145	13,509
Dividends paid (note 3)	-	(6,410)	-	(6,410)
Share-based payments expense	-	-	285	285
Share issue	549	-	(549)	-
Balance at 31 December 2024	96,188	61,481	456	158,125
Balance at 30 June 2025	96,188	67,697	34	163,919
Profit for the period	-	14,060	-	14,060
Other comprehensive income for the period (net of tax)	-	-	156	156
Total comprehensive income	-	14,060	156	14,216
Dividends paid (note 3)	-	(6,429)	-	(6,429)
Share-based payments expense	-	-	323	323
Share issue	302	-	(302)	-
Balance at 31 December 2025	96,490	75,328	211	172,029

The consolidated statement of changes in equity should be read in conjunction with the Notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the half year ended 31 December 2025

	Note	Half year to 31 December 2025 \$'000	Half year to 31 December 2024 \$'000
Cash flows from operating activities			
Receipts from customers		209,848	205,520
Payments to suppliers and employees		(192,705)	(180,180)
Interest received		128	237
Finance costs		(439)	(1,413)
Income taxes paid		(6,188)	(6,408)
Net cash generated by operating activities		10,644	17,756
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		143	83
Payment for property, plant and equipment		(649)	(767)
R&D expenditure		(67)	(108)
Acquisition of Subsidiary, net of cash acquired		(34,492)	(1,221)
Net cash used in investing activities		(35,065)	(2,013)
Cash flows from financing activities			
Repayment of lease liabilities		(3,141)	(2,795)
Dividends paid		(6,429)	(6,410)
Proceeds from borrowings		37,425	-
Net cash generated by / (used in) financing activities		27,855	(9,205)
Net increase in cash and cash equivalents		3,434	6,538
Cash and cash equivalents at the beginning of the financial period		20,855	22,284
Effects of exchange rate changes on cash		(96)	110
Cash and cash equivalents at the end of the financial period		24,194	28,932

The consolidated statement of cash flows should be read in conjunction with the Notes to the financial statements

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Section 6.

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

General Information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2025 annual financial report for the financial year ended 30 June 2025.

2. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers have been identified as the Board of Directors for the Group.

The internal reports reviewed by the Board, which are used to make strategic decisions, are separated into the Group's key market segments Products division and Services division:

Secondary operating segments have been defined as:

- Products division – The core focus in the products division is the sale of electrical infrastructure products to customers including switchboard manufacturers, electrical wholesalers, electrical contractors, power utilities, OEMs and system integrators
- Services division – provision of services, including installation and commissioning, calibration and testing, maintenance and repairs and refurbishment

The accounting policies of the reportable secondary segments are the same as the Group's accounting policies.

Half year ended 31 December 2025	Products division \$'000	Services division \$'000	Total \$'000
Revenue from external customers	181,383	11,309	192,692
Other revenue / income	173	14	187
Total revenue from ordinary activities	181,557	11,323	192,879
Earnings before Interest, Tax, Depreciation and Amortisation	25,532	(566)	24,966
Depreciation and amortisation expense			(3,696)
Net Interest expense			(669)
Profit before income tax			20,601
Income Tax			(6,541)
Net profit after income tax			14,060

2. SEGMENT INFORMATION (CONT'D)

Half year ended 31 December 2024	Products division \$'000	Services division \$'000	Total \$'000
Revenue from external customers	164,500	12,436	176,936
Other revenue/income	89	30	119
Total revenue from ordinary activities	164,589	12,466	177,055
Earnings before Interest, Tax, Depreciation and Amortisation	23,131	424	23,555
Depreciation and amortisation expense			(3,404)
Net Interest income			(1,192)
Profit before income tax			18,959
Income Tax			(5,614)
Net profit after income tax			13,345

The Group's assets were not split by a reportable secondary operating segment as the chief operating decision-makers do not utilize this information for the purposes of resource allocation and assessment of segment performance.

3. DIVIDENDS

On 25 August 2025, the Directors declared a final dividend of 6.2 cents per share fully franked with an ex-dividend date of 23 September 2025, record date of 24 September 2025, and paid on 8 October 2025 amounting to \$6,429,000.

On 23 February 2026, the Directors declared an interim dividend of 6.8 cents per share fully franked with an ex-dividend date of 26 March 2026, record date of 27 March 2026 and payable on 10 April 2026.

4. EARNINGS PER SHARE

	Half year to 31 December 2025 Cents per share	Half year to 31 December 2024 Cents per share
Basic earnings per share	13.5	12.9
Diluted earnings per share	13.5	12.8

Reconciliation of earnings used in calculating earnings per share

	Half year to 31 December 2025 \$'000	Half year to 31 December 2024 \$'000
Net profit	14,060	13,345

Reconciliation of shares used in calculating earnings per share

	Half year to 31 December 2025 No.	Half year to 31 December 2024 No.
Opening and closing balance of shares for the period	103,693,582	103,380,078
Shares issued	188,981	313,504
Closing balance of shares for the period	103,882,563	103,693,582
Weighted average number of ordinary shares used in the calculation of basic earnings per share	103,789,099	103,538,533
Shares deemed to be issued for no consideration in respect of:		
Employee performance Rights	545,712	566,464
Closing number of shares deemed to be issued for the period	103,882,563	104,260,046
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	104,001,027	104,030,259

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5. ISSUED CAPITAL

	31 December 2025 \$	30 June 2025 \$
103,882,563 fully paid ordinary shares (2025: 103,693,582)	96,490,208	96,187,921
Date	\$	Number of Shares
1 July 2025	96,187,921	103,693,582
<i>Movement:</i>		
30 September 2025	302,287	188,981
31 December 2025	96,490,208	103,882,563

6. BUSINESS COMBINATIONS

On 31 December 2025, IPD Group acquired 100% interest of Platinum Cables Pty Ltd for a total consideration of \$44.5M and obtained control. Platinum Cables is a leading Australian provider of high-performance, highly specialised cable solutions for the mining and resources sector. This acquisition is expected to strengthen its presence in the mining sector, deepen relationships with key customers and support sustainable expansion in the specialised market segment.

The following table shows the assets acquired, liabilities assumed and the purchase consideration at the acquisition date:

	Fair Value \$'000
Purchase Consideration	
Cash (paid and payable)	37,746
Shares ¹	500
Contingent consideration	7,500
Total purchase consideration	45,746
Assets or liabilities acquired	
Cash	2,259
Trade receivables	5,480
Inventories	12,566
Plant and equipment	389
Deferred tax assets	289
Other assets	142
Right of Use Assets	3,724
Trade payables	(6,960)
Current tax liabilities	(240)
Lease liability	(4,007)
Provisions	(1,311)
Other Liabilities	(852)
Total net identifiable assets	11,478
Identifiable assets acquired and liabilities assumed	11,478
Consideration	45,746
Less: Identifiable assets acquired	(11,478)
Goodwill	34,268

¹ 129,429 ordinary shares were issued as part of the consideration on the 15th January 2026. The shares were valued off the VWAP across the 20 Business Days up to the Completion Date

6. BUSINESS COMBINATIONS (CONT'D)

The goodwill is attributable to Platinum Cables Pty Ltd's strong position and profitability, technical expertise in the high performance cable solutions, and synergies expected to arise after the company's acquisition of the new subsidiary. None of the goodwill is expected to be deductible for tax purposes. See note 7 for the changes in goodwill as a result of the acquisition.

The Group applies provisional accounting for any business combination. Any reassessment of the fair value of the assets acquired or liabilities assumed during the earlier of the finalisation of the provisional accounting or 12 months from acquisition date is adjusted for retrospectively, with corresponding adjustments against goodwill. Thereafter, at each reporting date, any increase or decrease in the fair value of the assets acquired or liabilities assumed will result in a corresponding gain or loss recognised in profit or loss. The fair value of deferred tax assets and tax liabilities is provisional pending final valuations.

The contingent consideration arrangement requires the Group to pay the former owners of Platinum Cables Pty Ltd an Earn Out amount to be calculated as the Actual FY25 EBITDA minus the CY26 EBITDA, times a pre-determined multiplier up to a maximum aggregate Purchase Price of \$45 million.

The business was acquired on 31 December 2025 and therefore did not contribute to the Group for the half year ending 31 December 2025. If the acquisition had occurred on 1 July 2025, consolidated revenue, and consolidated profit after tax for the half-year ended 31 December 2025 would have been \$214,145,000 and \$15,822,000 respectively.

7. INTANGIBLE ASSETS

	31 December 2025 \$'000	30 June 2025 \$'000
Goodwill	110,972	76,704
Development costs	1,698	1,713
Closing Balance	112,670	78,417

Reconciliation of the written down value at the beginning and end of the current and previous financial year is set out below:

	Goodwill \$'000	Development costs \$'000	Total \$'000
Half year ended 31 December 2025			
Balance at the beginning of the year	76,704	1,713	78,417
Additions	-	66	66
Additions through business combination (Note 6)	34,268	-	34,268
Amortisation charge	-	(81)	(81)
Balance at the end of year	110,972	1,698	112,670

Goodwill impairment was assessed on the basis that IPD, EX Engineering, CMI Operations and Platinum Cables are identifiable cash generating business units.

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 5 year projection period using a steady rate, together with a terminal value.

Forecast transaction volumes are the key drivers in determining the cashflow projection for each CGU. In the even that transaction volumes do not reach the levels forecast there is a risk that the forecast cashflows are not sufficient to support the carrying value of goodwill and an impairment charge may be reported in a future accounting period.

Sensitivity to change assumptions:

Increases in discount rates or changes in other key assumptions may cause the recoverable amount to fall below carrying values. Based on current economic conditions and CGU performances, there are no reasonably possible changes to key assumptions used in the determination of CGU recoverable amounts that would result in material impairment to the consolidated entity.

8. EVENTS AFTER THE REPORTING DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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