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FY26 Half Year Results

Presentation

20
26

Presenters



Michael Sainsbury

Executive Director & CEO



Jason Boschetti

Chief Financial Officer



David McFadyen

Investor Relations

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What we'll share today

Agenda

- Overview
- Financial Performance
- Market & Business Update
- Strategy & Outlook
- Q&A

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Overview



Our Vision

To help build a future where sustainable electrical infrastructure creates a better life for all.

Our Mission

To enhance every aspect of infrastructure through energy efficiency, automation and secure connectivity while prioritizing the safety and wellbeing of people.



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Our Connected Group

Highly complementary businesses servicing a range of sectors with strong tailwinds



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Corporate Snapshot



Capital Structure

ASX Code	IPG
ASX Share price	\$4.62 ⁽¹⁾
IPO Date	17 th December 2021
Shares on issue	103,980,121
Net Debt	\$24.4M ⁽²⁾
Market capitalisation	\$480M ⁽¹⁾

Share Price⁽¹⁾

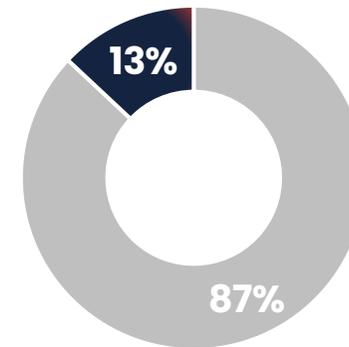


1. As at 18 February 2026
2. As at 31 December 2025

Board of Directors

David Rafter	Non-Executive Chair
Andrew Moffat	Non-Executive Director
Mohamed Yoosuff	Non-Executive Director
Michael Sainsbury	Executive Director & CEO

Share Holder Breakdown⁽¹⁾



■ External ■ Board, Management & Employees

HY26 Results Overview

Continued growth exceeds top-end of earnings guidance

Revenue

\$192.7m

↑ Up 8.9% (PCP \$176.9m)

Underlying⁽¹⁾ EBITDA

\$25.4m

↑ Up 7.6% (PCP \$23.6m)

Underlying⁽¹⁾ EBIT

\$21.7m

↑ Up 7.4% (PCP \$20.2m)

Underlying⁽¹⁾ NPAT

\$14.4m

↑ Up 8.3% (PCP \$13.3m)

Underlying⁽¹⁾ EPS

13.8 cents

↑ Up 7.0% (PCP 12.9 cents)

Operating free Cash Flow⁽²⁾

\$17.1m

Rolling 12 month Operating free Cash Flow⁽²⁾ Conversion of 92.2%

Net Debt⁽³⁾

\$24.4m

\$37.5m of new debt to fund acquisition of Platinum Cables

Data Centre Revenue

\$32.8m

16% growth 1H FY26 Vs 1H FY25

Platinum Cables

31 Dec 2025

Completed the acquisition of Platinum Cables Pty Ltd

Interim Dividend

6.8 cents

↑ Up 6.3% (PCP 6.4 cents)

1. Underlying EBITDA, EBIT and NPAT from ordinary activities is a non-IFRS measure reported to provide a greater understanding of business performance. Underlying EBITDA and EBIT have been arrived at by adding back acquisition related costs totaling \$444,000. Underlying NPAT from ordinary activities has been arrived at by adding back acquisition related costs after tax totaling \$31,000.

2. Operating free cash flow (before interest and tax outflows)

3. Net Debt excludes lease and tax liabilities.

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Financial Performance

Financial Overview

Record revenues & profits

Continued growth exceeds top-end of earnings guidance

- Record revenue, EBITDA, EBIT and NPAT results for the Group drives earnings above the top end of guidance range.
- Revenue growth of 8.9% and EBITDA growth of 7.6% on pcp.
- Continued revenue growth across the core IPD business (+11% on the pcp), CMI (+2% on the pcp), and EX Engineering (+55% on the pcp).
- Excluding the Kingsgrove bus depot delays, Addelec's revenues remained unchanged with the pcp.
- Whilst larger, margin competitive projects have contributed to revenue growth during the period, 1H FY26 gross profit margins have improved 20bp from 2H FY25.
- Operating expenses as % of revenue decreased by 1.9% which ensured that EBITDA and EBIT margins have remained consistent.
- The acquisition of Platinum Cables Pty Ltd completed on 31 December 2025 (no contribution in 1H26).

\$m	Underlying ⁽¹⁾ 1H FY26	1H FY25	Movement % (vs last year)
Revenue	192.7	176.9	8.9%
Gross profit	64.2	62.3	3.0%
EBITDA	25.4	23.6	7.6%
EBIT	21.7	20.2	7.4%
NPAT	14.4	13.3	8.3%
EPS (cents per share) ⁽²⁾	13.8	12.9	7.0%
Gross profit margin	33.3%	35.2%	(1.9%)
Operating expenses as % of revenue	20.2%	22.1%	(1.9%)
EBITDA margin	13.2%	13.3%	(0.1%)
EBIT margin	11.3%	11.4%	(0.1%)
NPAT margin	7.5%	7.5%	0.0%

1. Underlying EBITDA, EBIT and NPAT from ordinary activities is a non-IFRS measure reported to provide a greater understanding of business performance. Underlying EBITDA and EBIT have been arrived at by adding back acquisition related costs totaling \$444,000. Underlying NPAT from ordinary activities has been arrived at by adding back acquisition related costs after tax totaling \$31,000.

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)

Sales & Earnings Growth



Record revenues & profits

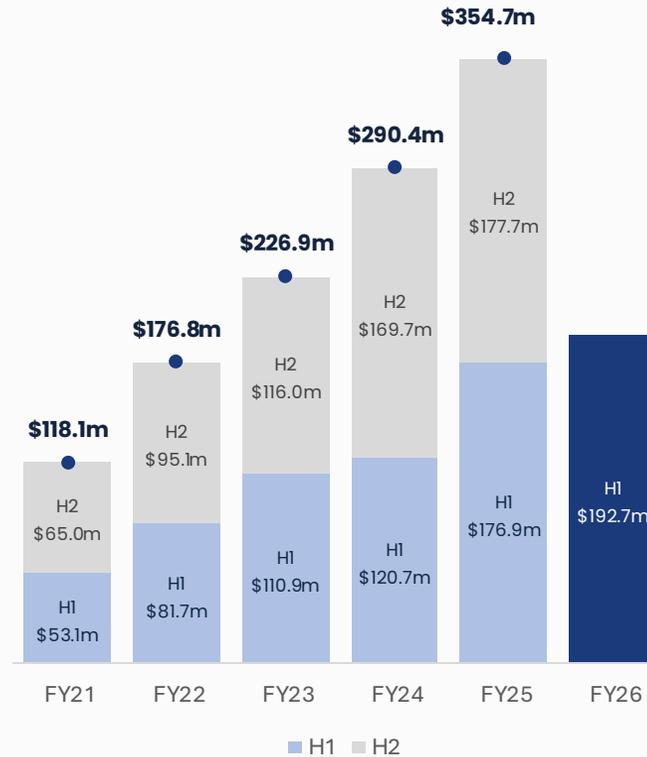
Revenue of \$192.7 million, up 8.9% on pcp

- Continued revenue growth across the core IPD business (+11% on the pcp), CMI (+2% on the pcp), and EX Engineering (+55% on the pcp).
- Excluding the Kingsgrove bus depot delays, Addelec's revenues remained unchanged with the pcp.
- Whilst larger, margin competitive projects have contributed to revenue growth during the period, 1H FY26 gross profit margins have improved on 2H FY25.

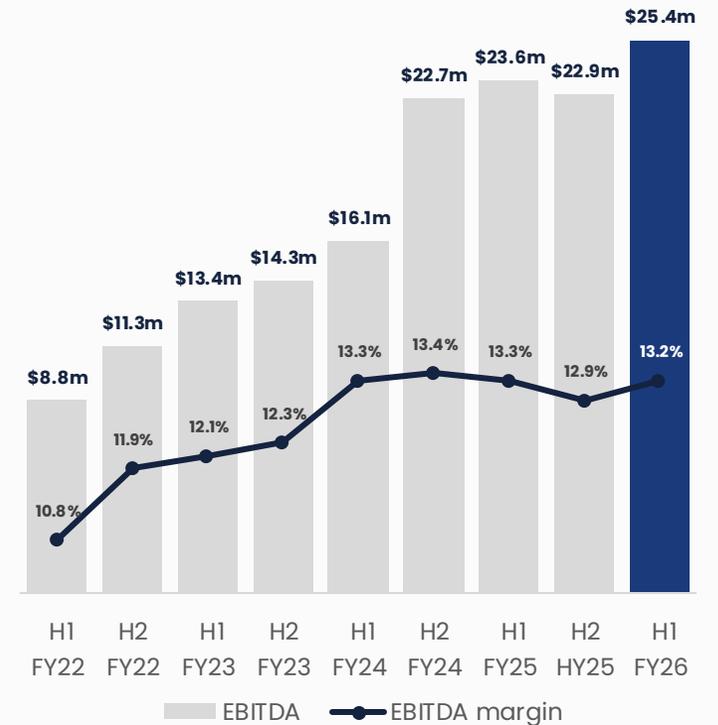
Underlying⁽¹⁾ EBITDA of \$25.4 million, up 7.6% on pcp

- Continued growth for the Group drives earnings above the top end of the guidance range.
- Operating expenses as % of revenue decreased by 1.9% improving EBITDA margins from 2H FY25

Revenue



Underlying⁽¹⁾ EBITDA



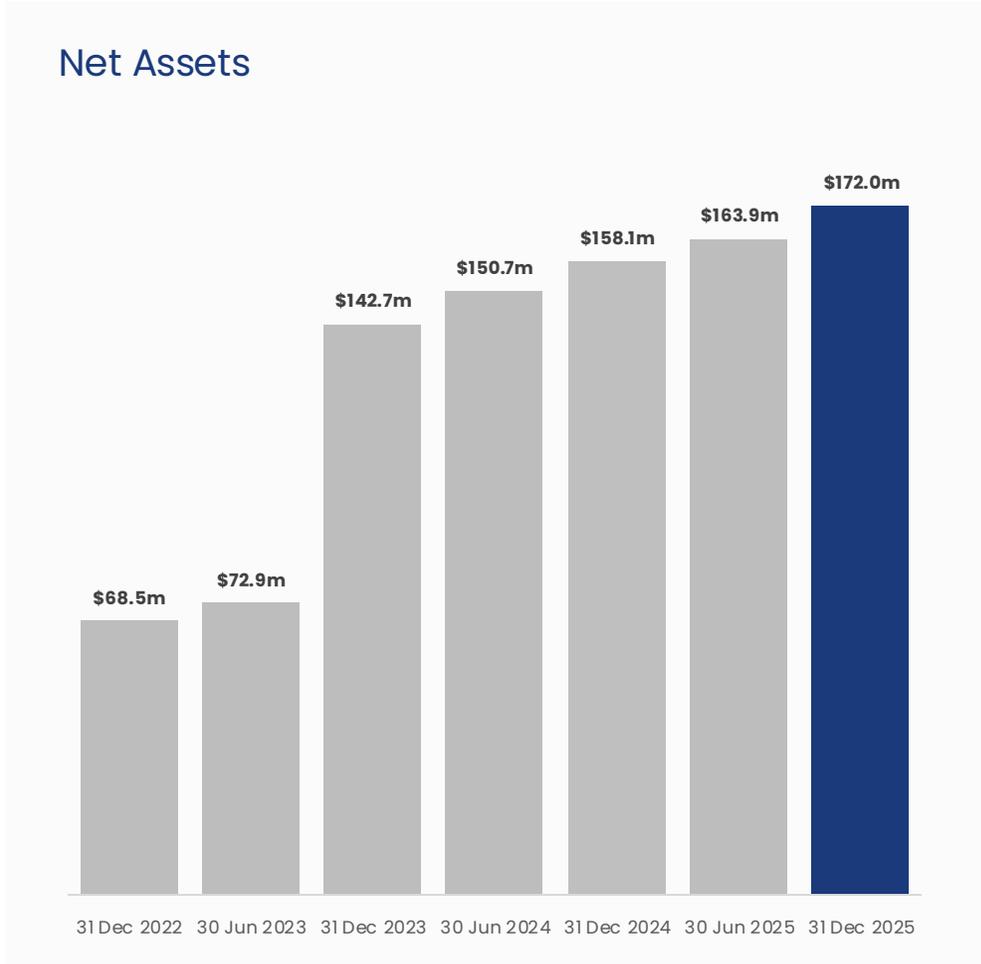
¹ Underlying EBITDA from ordinary activities is a non-IFRS measure reported to provide a greater understanding of business performance. Underlying EBITDA and EBIT have been arrived at by adding back acquisition related costs totaling \$444,000.

Balance Sheet

Strong financial position



\$m	As at 31 Dec 2025	As at 30 Jun 2025
Total current assets	201.9	169.2
Total non-current assets	142.9	105.8
Total assets	344.8	275.0
Total current liabilities	107.4	83.6
Total non-current liabilities	65.4	27.5
Total liabilities	172.8	111.1
Net assets	172.0	163.9



- After the acquisition of Platinum Cables Pty Ltd on 31 December 2025, the Group has \$172.0 million of net assets on its balance sheet.
- After securing \$37.5m of new debt to fund acquisition of Platinum Cables, the group had a net debt position of \$24.4m as at 31 December 2025 (\$48.6m of debt and \$24.2m of cash).
- Leverage of ~0.5x net debt/proforma FY25 EBITDA
- A Contingent cash payment has been recognized for the acquisition of Platinum Cables Pty Ltd of up to a maximum of \$7.5 million (5x multiple on EBIT growth, ending 31 Dec 2026)

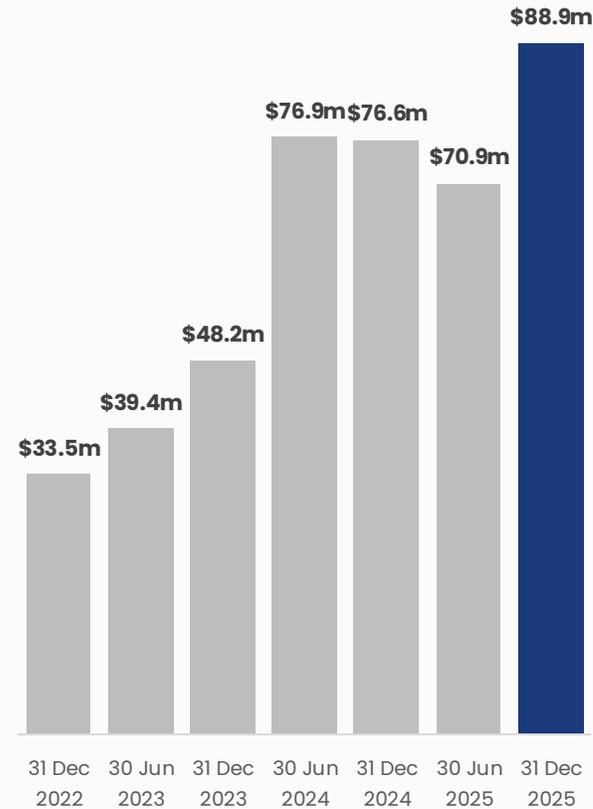
Net Working Capital & Dividend

Continued investment for future growth

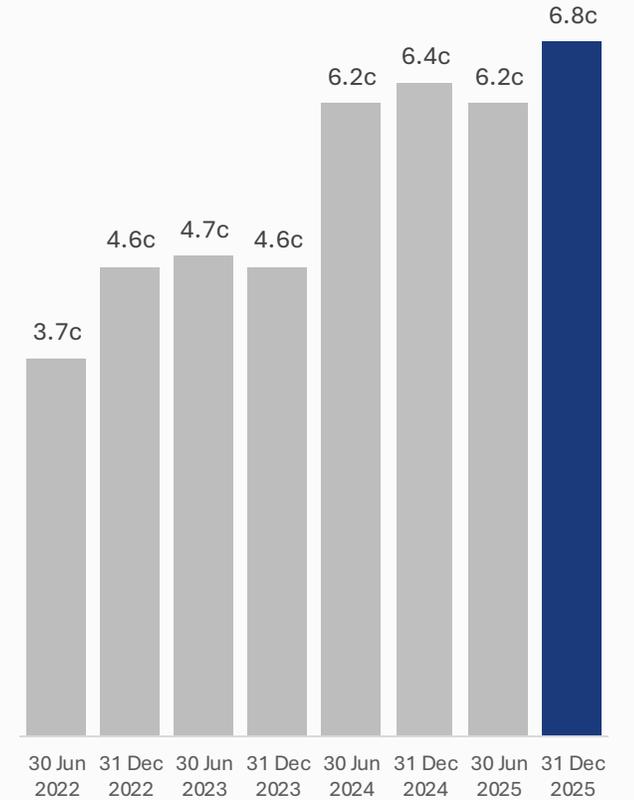
Net working capital (NWC) of \$88.9 million

- Inventory increased by \$20.0 million on 30 June 2025. \$12.6 million was acquired with the acquisition of Platinum Cables and an additional \$7.4 million from IPD Group to support current projects and future growth.
- Operating free cash flow conversion (Operating cash flow before interest and tax outflows) was 67.5% for 1H FY26 with increases in working capital during the first half of FY26.
- The rolling 12-month operating free cash flow conversion was 92.2% for CY 2025.

Net Working Capital (NWC)



Dividends



Dividend of 6.8 cents per share

- \$14.4 million in Underlying⁽¹⁾ NPAT from ordinary activities, up 8.3% on pcp.
- Fully franked interim dividend of 6.8 cents per share declared for the first half of FY26 (1H FY25 6.4 cents per share).
- 6.8 cents per share equates to a payout of \$7.1 million and a payout ratio of 50%.

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

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Market & Business Update

Market Update

Growth, innovation & opportunity

Water & Wastewater



- **Water needs rising:** Sydney Water has estimated that data centres could add between 15% to 20% to water demand by 2035, making up 35% of non-residential drinking water demand
- **Infrastructure investments:** \$8.9 Billion National Water Grid fund backing 180+ water projects across Australia covering Infrastructure, Planning and constructions

*Source: Financial Review
*Source: National Water Fund authority

Data Centre infrastructure



- **Energy Efficiency Gains** – DeepSeek AI models claims using 10–40x less energy*, but rising AI adoption may offset savings.
- **Sustained AI Investment** – Australia is World N2 behind US in terms of Investments – \$52 billion pipeline of Data centers projects either started or planned (x2 in the last 6 months)

*Deepseek V3 efficiency report 2025
*Brisbane Times Feb 2026 Deloitte Access economics figures

Mining & Resources



- **Experiencing steady growth** – Driven by the steady and increasing investments in hard mining and the industry electrification
- **A double edge sword** : Rising global demand positions Australia at the forefront of a data- and AI-enabled mining transformation, unlocking productivity-led investment growth.

Market Update

Growth, innovation & opportunity

The mining industry is transforming through electrification and data driven operations that will deliver better operational efficiency to sustain the accelerating global energy transition

- Fleet transition to Battery Electric Vehicle + On site Battery storage
- Renewable energy microgrid (Solar & Wind)
- AI driven operations through integrated digital platforms requires DC
- Electrical Infrastructure upgrades to support the mining electrification
- Up to 86% costs reduction vs diesel powered counterparts*
- Battery-electric underground mining truck found 25% faster and producing 80% less heat*
- Australian Net Zero Plan updated target aims at 62-70% emission reduction by 2035 and Net zero by 2050*

* Electric Mine Consortium reports, Sept 2024

* Test by Perenti, Sandvik (TH665B) and AngloGold Ashanti at the Sunrise Dam gold mine in WA in 2024

* Australia's Net Zero Plan Nov 2025 update



Diversified Revenue

Our portfolio is evolving to capture the growth from key end markets

Revenue per Product category 1H FY26



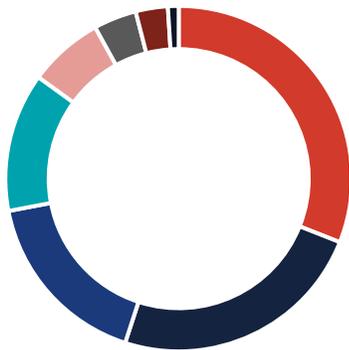
- Power distribution 38%
- Cables 21%
- Hazardous area equipment 12%
- Motor control 10%
- Automation and Industrial Comms 9%
- Services 6%
- Power monitoring 4%

Proforma Revenue per Product category 1H FY26



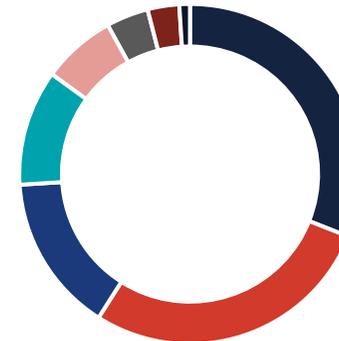
- Power distribution 35%
- Cables 29%
- Hazardous area equipment 11%
- Motor control 9%
- Automation and Industrial Comms 8%
- Services 5%
- Power monitoring 3%

Revenue per End-Market 1H FY26



- Commercial Construction/Buildings 31%
- Infrastructure/Industrial/Mining 24%
- Data Centres 17%
- Water and Waste Water 13%
- Others 7%
- Power Utilities 4%
- Food and Beverages 3%
- Residential Construction 1%

Proforma Revenue per End-Market 1H FY26



- Infrastructure/Industrial/Mining 31%
- Commercial Construction/Buildings 28%
- Data Centres 15%
- Water and Waste Water 11%
- Others 7%
- Power Utilities 4%
- Food and Beverages 3%
- Residential Construction 1%



Solutions in Electrical Power, Control & Automation

Initiatives & Highlights

- Increase in LV Electrical Distribution market share, with ABB, across 1000V, & Data Center .
- Strong growth of Busduct systems into Large Commercial & Data Center opportunities, supported by IPD's presales capabilities
- Focused approach with Techno LV Modular Switchboard offer into Switchboard builder channel, with dedicated sales & estimation teams, driving strong YOY growth.
- Strong growth of ICT product business into key strategic segments e.g. Renewables, through early engagement
- Development of the IPD Build online configurator tool for Distribution Boards, to support our customers with digitisation & process streamlining.

Major Projects

- Firmus Data Centre – Tasmania – Supply of switchboard system and low voltage switchgear through JLE Group / MAAS Group
- Amazon Data Centre – High power busduct supply into multiple sites in NSW and VIC
- Leading Retailer – Automated Distribution Centre in VIC – Supply of switchboard system, low voltage switchgear and distribution boards.
- Fulham Solar Farm and Battery Project IO Switches and Communication Box Package





Solutions for High Voltage & EV Charging infrastructure

Initiatives & Highlights

- Successfully implemented a Technician utilization initiative which has increased utilization by an average of 20% over the first half.
- Signed up as Authorized Value Partner (AVP) for both ABB motion services and ABB EV charging businesses.
- Grown NSW workshop (drives and calibration) by over 200% in the first half of the year.

Major Projects

- Successfully delivered PTA Malaga Bus electrification project. (WA)
- Successfully delivered Sydney airports first EV charging infrastructure
- Our Power Services Teams have Tested and Calibrated over 18,000 assets (in 6 months)
- Won the contract to provide Anakie Solar farm HV equipment. (Vic)





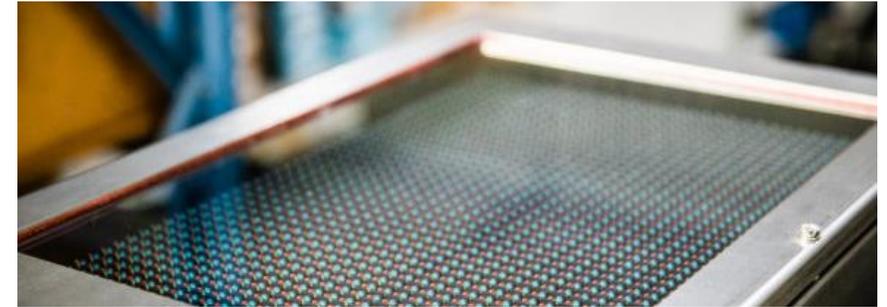
Electrical Safety Solutions for Hazardous Areas

Initiatives & Highlights

- Preparations for the transfer of the Stahl distributorship from IPD started in Jan 2026 including setting up 2 warehouses and 1 workshop on the east coast.
- Continued increase in demand for DEXEN enclosures
- Increase expertise with New Key Account Manager role created for the Grain Industry and additional engineering resource
- Cross selling of cable supplied by CMI, now approved by Australia's largest Oil & Gas provider
- Number of custom enclosures manufactured has grown by 79% YoY

Major Projects

- Remote IO Panels for Grain Industry in SA utilising DEXEN range
- Supply of LV & MV Cable & junction boxes to gas plant
- Major update to grain handling terminal in WA including enclosures and lighting
- Key oil & gas cable supply contract executed during 1H FY26





Experts in Electrical Cables & Power Connections

Initiatives & Highlights

- National projects & tendering team to enhance quoting capability and streamline coordination of large-scale project deliveries.
- Distributorship agreement for Mennekes plugs & sockets, effective 1 January 2026.
- Successfully relocated operations to a modern and more efficient facility in Wetherill Park.
- Successfully integrated a new cable manufacturing facility following a comprehensive factory audit, expanding our product capability, technical compliance coverage, supply resilience, and overall production capacity.
- Implemented a packaging recycling program where suppliers collect empty pallets and boxes during their delivery runs, improving sustainability and reducing waste.
- Developed a customised phase-indication plug to meet a major customer's site-specific requirements, improving reliability and operational clarity.

Major Projects

- Secured a significant SWA cable supply contract for a major project in Northern Western Australia.
- Supported a government infrastructure project in Cairns with specialised cabling solutions.
- Supplied mains and sub-mains cable for a commercial building development in Darling Harbour.
- Partnered with a Tier 1 Contractor to provide a customised Termite proof cable solution for a critical infrastructure project just outside of Brisbane.
- Worked Closely with one of our National Wholesale Partners to deliver Highly Specified Fire rated & LSZH Cables to a Major Hospital upgrade Project in Melbourne
- Manufactured and delivered Minto plugs, receptacles and dummy plugs within a short timeframe to a Western Australian mine site for a sub-station upgrade.
- Continuous Supply of our Minto range with our Global partner into Major Mining infrastructure projects across Asia.



 **MENNEKES**
MY POWER CONNECTION



Cabling solutions for the mining and resources

Initiatives & Highlights

- Successful introduction to market for new Longwall mining cable range.
- Strong MV XLPE volume, leveraged from growth initiatives and focus.
- People development and recruitment to further enable product development and customer responsiveness.
- Diversification initiatives into key non mining markets generating traction.

Major Projects

- Tender submission for WA Iron ore decarbonization project, plus other significant and strategic project pipeline.
- Designed, supplied and secured regular, new, value add comms cables / enclosures to 2 mines.
- 3 x significant LV & MV power cable projects supplied



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Strategy & Outlook

Our Strategic Pillars

Committed to long-term shareholder value creation

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Business Growth

Our organic growth – Products & solution portfolio expansion to maximize long term value creation for high potential customers

Strategic solutions growth – Strengthening expertise with UPS, Bus Duct, and highly specified mining cables to capitalize on high-demand sectors.

Accelerating growth – Invest in strategic acquisitions to increase earnings, market share, and sector reach.



Operational Efficiency

Scalable Operations – Leverage shared services and economies of scale to streamline processes, reduce costs, and expand industry reach.

Synergies & Emerging Technologies – Use partnerships and emerging tech to develop innovative, adaptable solutions that drive value and growth.



Sustainability

Reducing Environmental Footprint – Cutting grid energy reliance, transitioning to electric/hybrid fleets, and new lease agreements require solar energy supply

Making a Lasting Social Impact – Supporting charities, industry initiatives, and education programs to strengthen the electrical industry.



People

Our success depends on a strong, engaged, and diverse workforce, essential for sustainable growth.

Employee Wellbeing & Development: Enhancing satisfaction, engagement, and safety while fostering an inclusive and supportive workplace.

Talent Attraction & Retention: Attracting, retaining, and developing diverse talent to strengthen our team and uphold high standards.

Outlook

Sustained solid performance



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.

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Miscellaneous

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Q&A

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Thank you