

1H26 Result exceeds top end of guidance range

23 February 2026

IPD Group Limited (ASX: IPG, "IPD" or the "Company") is pleased to release the Group's financial results for the half year ended 31 December 2025 (1H26).

1H26 Results Highlights

- Record half-year revenue and earnings exceeded the top end of guidance provided Nov 2025.
- Revenue of \$192.7 million represents 8.9% growth on the pcg.
- Larger projects have contributed to revenue growth, with that competitive dynamic resulting in gross margins of 33.3% for the period, down 190bp vs the pcg 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 pcg and contributing to stable Underlying¹ EBITDA and EBIT margins.
- Data Centre revenues grew 16% on the pcg to \$32.8 million; including a key order expected to be delivered in December 2025 that slipped to January 2026, growth would have been 25%.
- Underlying EPS of 13.8 cents was up 7.0% on the pcg, with a dividend of 6.8 cents per share declared.
- Operating free cash flow (before interest and tax outflows) of \$17.1 million with an operating free cash flow conversion of 67.5% for 1H26; driven by inventory build for future growth.
- Rolling 12-month operating free cash flow conversion of 92.2%.
- Net Debt stands at \$24.4 million after securing \$37.5 million of new debt to fund the acquisition of Platinum Cables, with conservative leverage of ~0.5x Net Debt/PF FY25 EBITDA.
- The acquisition of Platinum Cables completed on 31 December 2025 (no contribution in 1H26).

\$m	Underlying ¹ 1H26	1H25	Chg (%)
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	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 totalling \$444,000. Underlying NPAT from ordinary activities has been arrived at by adding back acquisition related costs after tax totalling \$311,000.

1H26 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.

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.

1H26 Results Call

IPD's CEO Michael Sainsbury and CFO Jason Boschetti will host a briefing for investors and analysts at 10:30am (AEDT) on Monday 23 February 2026. The investor briefing will be streamed live, with 1H26 result presentation slides viewable, at the following link:

<https://webcast.openbriefing.com/ipg-hyr-2026/>

Written questions may also be submitted in advance via the Investor Relations contact details below.

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

For further information, please contact:

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About IPD Group

As a provider of electrical solutions in energy management and automation, IPD is dedicated to enhancing electrical infrastructure. The company focuses on energy efficiency, automation, and secure connectivity, prioritising the safety and wellbeing of people. Committed to innovation, IPD Group plays a pivotal role in the electrification and decarbonisation of the economy, paving the way for a cleaner, interconnected tomorrow.