



FY26 Results

IPD Group Limited
ASX: IPG

14 August

20
26

Presenters



Michael Sainsbury

Executive Director & CEO



Jason Boschetti

Chief Financial Officer

Agenda

- Overview
- FY26 Financial Performance
- FY26 Market & Business Update
- Strategy & FY27 Outlook
- Q&A

Overview

ersonal use only

Our Connected Group

Diversified group positioned across key infrastructure markets



Electrical Power, Control &
Automation Solutions



Electrical Services
& Testing Solutions



Industrial Cable & Power
Connection Solutions



Mining & Resources
Cable Solutions



Hazardous Area Electrical
Solutions

FY26 Results Overview

Continued growth above top end of earnings guidance

Revenue

\$414.3m



Up 16.8% (PCP \$354.7m)

Underlying¹ EBITDA

\$55.4m



Up 19.4% (PCP \$46.4m)

Underlying¹ EBITDA %

13.4%



Up 30bp (PCP 13.1%)

Organic EBITDA

+11% on pcp

Continued operating leverage across the business

Underlying¹ EBIT

\$47.2m



Up 20.4% (PCP \$39.2m)

Operating Free Cash Flow²

\$46.8m

Operating Free Cash Flow conversion of 84.4%

Net Debt³

\$16.4m

(down from \$24.4 million as at 31 December 2025)

Data Centre Revenue

\$71.5m

Continued strong growth up 27% (PCP \$56.5m)

Underlying EPS⁴

29.7 cents



Up 17.4% (PCP 25.3cents)

Total Dividends FY26

14.7 cents

Dividend per share fully franked 50% payout ratio

1. Underlying figures exclude \$453,000 of acquisition related costs

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

3. Net Debt excludes lease and tax liabilities

4. Weighted average number of ordinary shares used in the calculation of earnings per share of 103,870,740 (FY25: 103,615,420)

FY26 Financial Performance

FY26 Financial Performance

Operating leverage drives earnings above guidance range

Results exceed top end of guidance range

- **IPD Group achieved record revenue and earnings**, exceeding the top end of the guidance range provided in May 2026
- **Revenue increased 16.8%** to \$414.3m, with data centre revenue growing 27% to \$71.5m
- **EBITDA increased 19.4%** to \$55.4m, above the top end of the guidance range (\$54.5–55.3m) and reflecting clear operating leverage
- **EBIT increased 20.4%** to \$47.2m, above the top end of the guidance range (\$46.3–47.1m)
- **EBITDA, EBIT, and NPAT margins all expanded**
- **EPS increased 17.4%** to 29.7cps

\$m	Underlying FY26	FY25	Movement % (vs last year)	
Revenue	414.3	354.7	↑	16.8%
Gross profit	138.2	121.2	↑	14.0%
EBITDA	55.4	46.4	↑	19.4%
EBIT	47.2	39.2	↑	20.4%
NPAT	30.9	26.2	↑	17.9%
EPS (cents per share)	29.7	25.3	↑	17.4%
Gross profit margin	33.4%	34.2%	↓	(0.8%)
Operating expenses as % of revenue	20.0%	21.4%	↓	(1.4%)
EBITDA margin	13.4%	13.1%	↑	0.3%
EBIT margin	11.4%	11.1%	↑	0.3%
NPAT margin	7.5%	7.4%	↑	0.1%

Sales & Earnings Growth

FY26 results reflect the continued scaling of IPD Group's revenue and earnings base

Revenue up 16.8% to \$414.3m

- IPD revenue increased 11%
- CMI revenue increased 11%
- EX Engineering revenue increased 35%
- Data Centre revenue increased 27% to \$71.5m

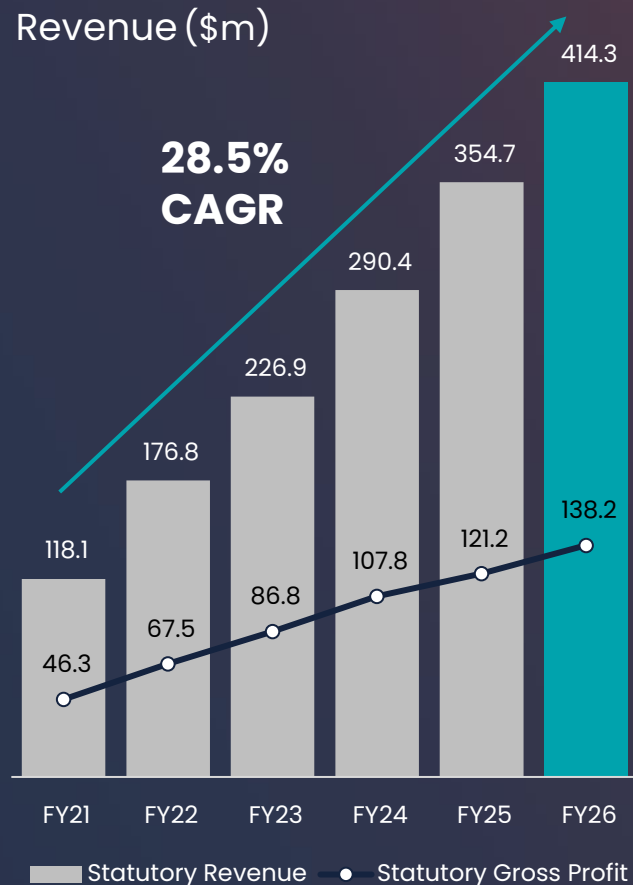
Underlying EBITDA up 19.4% to \$55.4m

- Revenue mix continued to shift toward larger, margin competitive projects, resulting in gross margin compression of 80bps.
- This was more than offset by a further 140bp improvement in operating expenses as a % of revenue
- The net impact was double-digit revenue growth **accompanied by expanding EBITDA and EBIT margins**

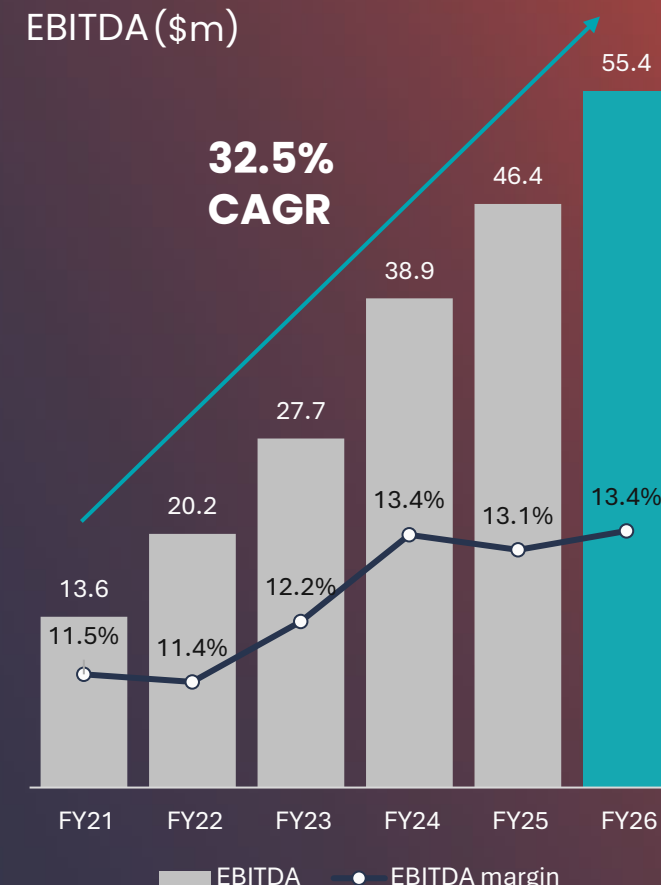
Strong organic & acquired growth profile

- Group revenue has grown at a 28.5% CAGR over the past five financial years, with growth broadly evenly split between organic growth and acquisitions

Revenue (\$m)



EBITDA (\$m)



Organic Financial Performance

Strong organic growth & operating leverage delivering high-quality earnings growth

"Underlying (ex Platinum Cables)" figures exclude the financial performance of Platinum Cables, acquired 31 December 2025, and related acquisition costs incurred in FY26

Organic revenue growth of 9.7%, EBITDA growth of 11.0%

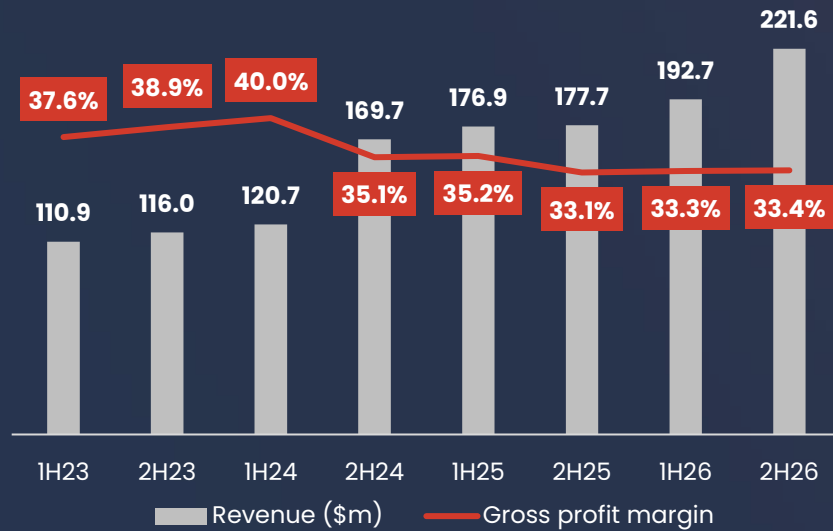
- Underlying (ex Platinum Cables) EBITDA and EBIT both exceeded the top end of respective guidance ranges
- IPD revenue increased 11% on market share expansion and strong data centre revenue momentum (+27% to \$71.5m)
- CMI delivered a record result, with revenue up 11% on improved go-to-market and operational scale
- EX Engineering revenue grew 35% as the business expanded market penetration via Group relationships and supplier partnerships
- Addelec revenue declined 7%, excluding the Kingsgrove Bus Depot project, as the business repositioned around core electrical infrastructure and services opportunities
- IPD Group organic revenue has now grown at a 14.3% CAGR over the past five financial years

\$m	Underlying (ex Platinum Cables)			
	FY26	FY25	Movement	%
Revenue	389.2	354.7	↑	9.7%
Gross profit	130.0	121.2	↑	7.3%
EBITDA	51.5	46.4	↑	11.0%
EBIT	43.7	39.2	↑	11.5%
NPAT	29.4	26.2	↑	12.2%
EPS (cents per share)	28.3	25.3	↑	11.9%
Gross profit margin	33.4%	34.2%	↓	(0.8%)
Operating expenses as % of revenue	20.2%	21.4%	↓	(1.2%)
EBITDA margin	13.2%	13.1%	↑	0.1%
EBIT margin	11.2%	11.1%	↑	0.1%
NPAT margin	7.5%	7.4%	↑	0.1%

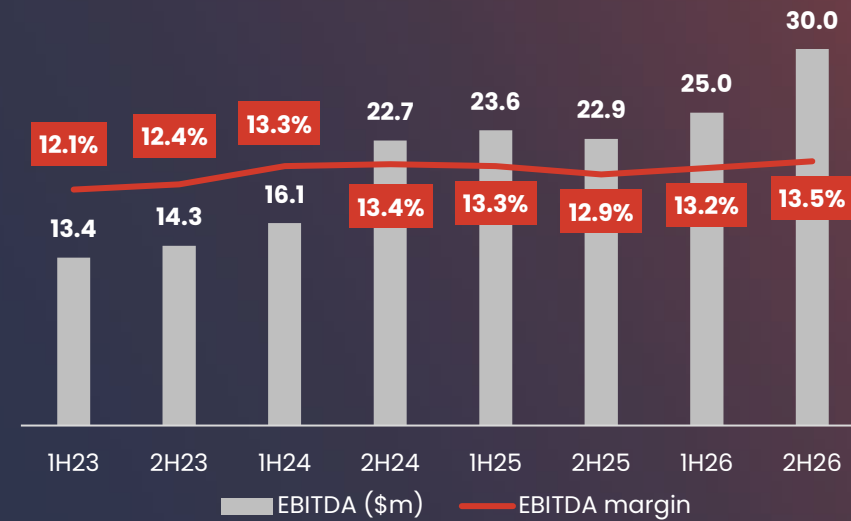
Margin Profile

Stable margins and strong revenue growth driving significant earnings growth

Revenue & Gross profit margin



EBITDA & EBITDA margin



- Over the past four financial years, Group revenue has grown 134% while EBITDA has grown 173%, demonstrating IPD Group's operating model scalability
- Following the acquisition of CMI Electrical in 2H24, the Group established a new gross margin profile
- Gross profit margins have subsequently remained stable and improved from 33.1% in 2H25 to 33.4% in 2H26 despite continued growth in larger infrastructure and data centre projects
- This has contributed to EBITDA margin expansion, alongside scale and operating leverage, on a growing revenue base

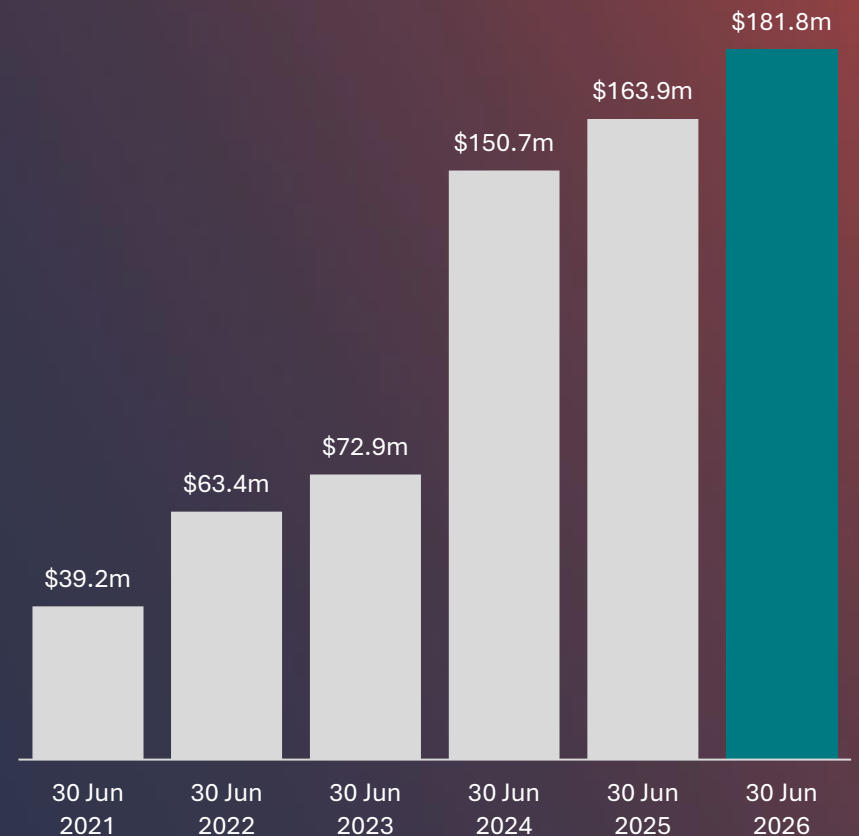
Balance Sheet

Robust balance sheet provides significant strategic capacity

\$m	As at 30 Jun 2026	As at 30 Jun 2025
Total current assets	210.7	169.2
Total non-current assets	147.9	105.8
Total assets	358.6	275.0
Total current liabilities	106.9	83.6
Total non-current liabilities	69.9	27.5
Total liabilities	176.8	111.1
Net assets	181.8	163.9

- As at 30 June 2026, IPD Group has \$181.8m of net assets on its balance sheet
- After securing \$37.5m of new debt to fund the acquisition of Platinum Cables, the Group's net debt position has improved to \$16.4m (\$48.6m of debt & \$32.2m of cash)
- This strong deleveraging has resulted in leverage at a conservative ~0.3x Net Debt/Underlying EBITDA

Net Assets



Capital management

Disciplined cash generation supports growth investment and shareholder returns

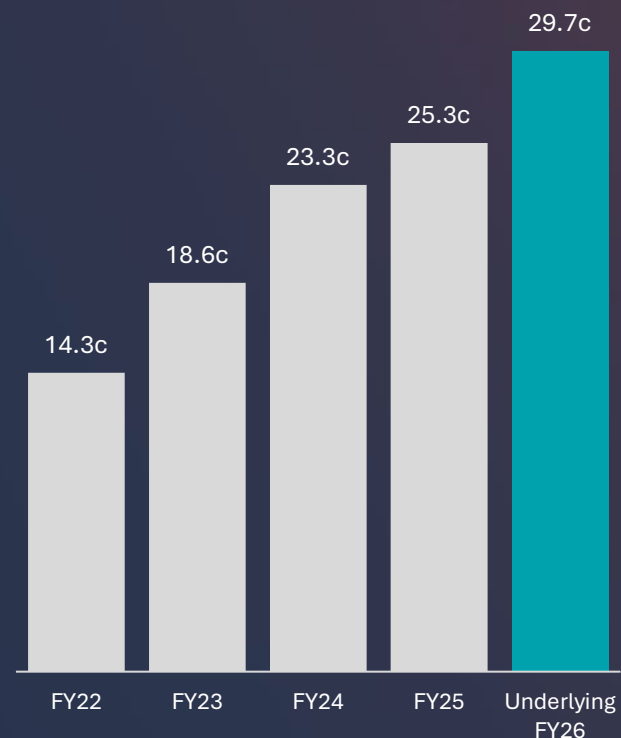
Strong cash generation supporting investment

- Operating free cash flow (before interest and tax outflows) of \$46.8 million reflects cash conversion of 84.4%
- Inventory increased by \$13.2m, reflecting support for current project delivery and future growth opportunities, along with the acquisition of Platinum Cables

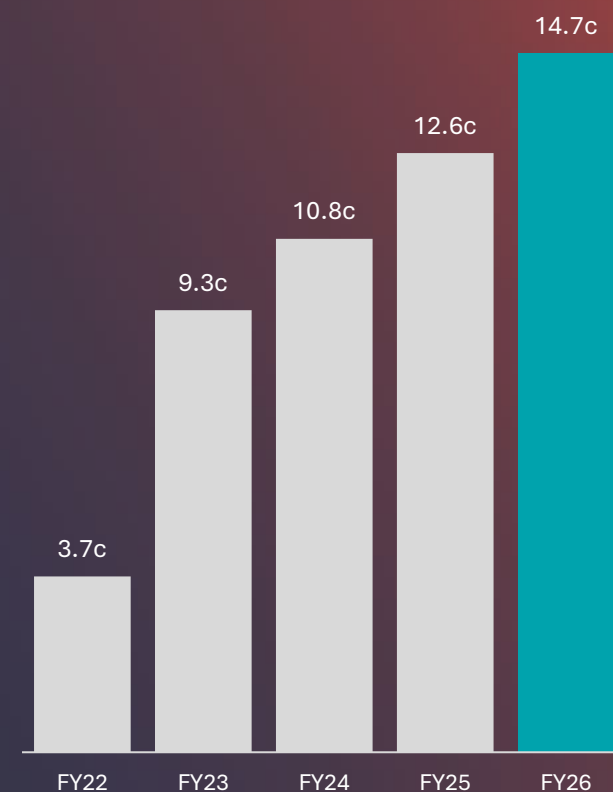
Consistent growth in shareholder distributions

- **Final dividend** (fully franked) of 7.9 cents per share declared on 14 August 2026
- **Total FY26 dividend** (fully franked) of 14.7 cents per share, up 16.7% on FY25, representing a total payout of \$15.3m and a payout ratio of 50%

EPS (cents per share)



Dividends (cents per share)



FY26 Market & Business Update

AI Infrastructure Investment

IPD Group positioned to support AI-driven infrastructure investment

AI investment spans the Data, Power, and Resources ecosystems

Data – AI adoption is accelerating investment in data centres, connectivity, automation, and related infrastructure

Power – Growing electricity demand and network constraints are driving investment in grid infrastructure, electrification, energy management, and power reliability solutions

Resources – Growth in AI infrastructure is increasing demand for the water, minerals, and industrial infrastructure required to support both digital and energy systems

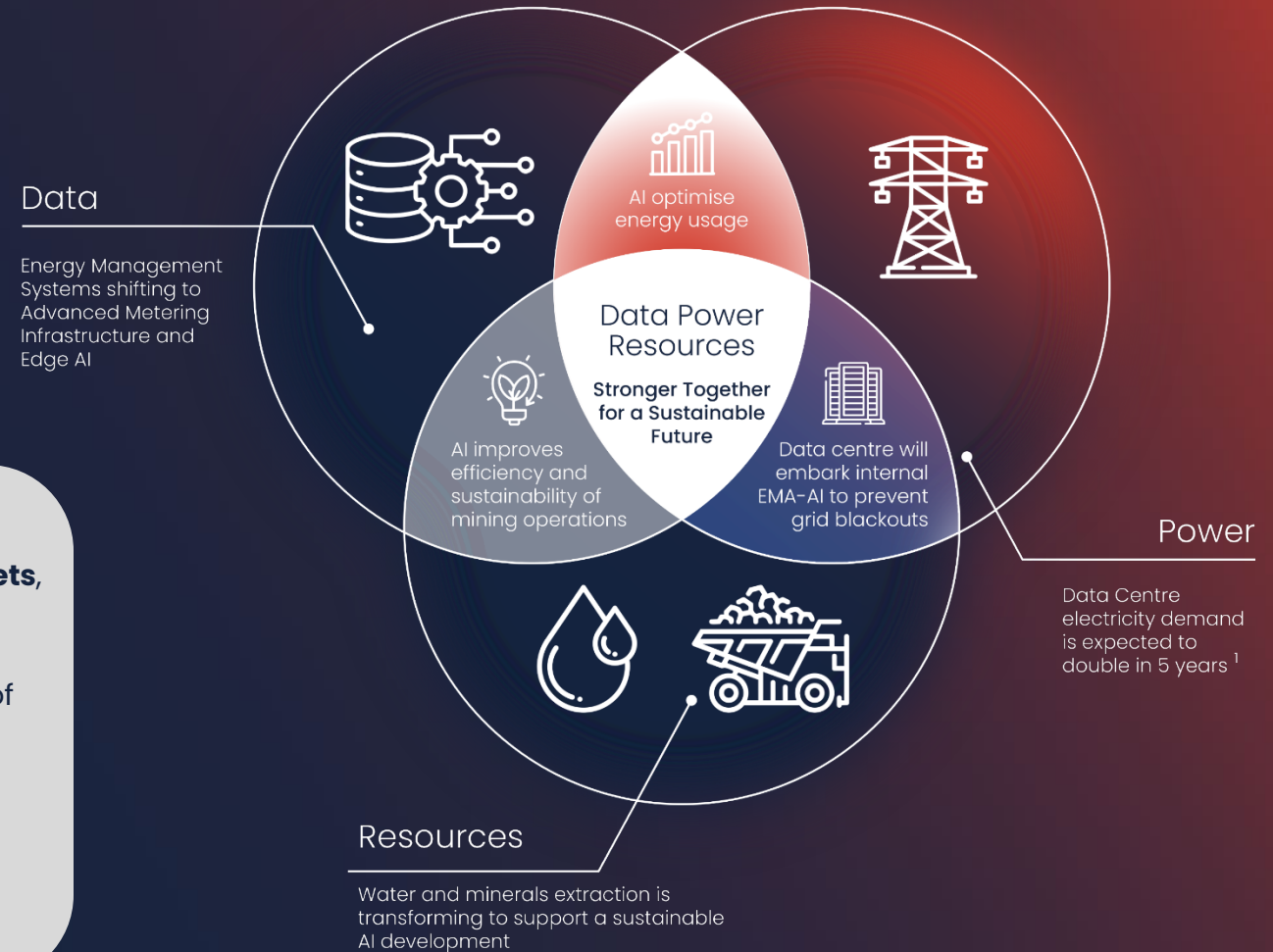
IPD Group is well positioned to benefit from these tailwinds

Over 60% of IPD Group's revenue is aligned to AI investment-adjacent markets, including data centres, but also infrastructure/industrial/mining, water & wastewater, and power utilities

Each of the Group's businesses directly benefits from the long-term tailwinds of electrification, automation, and connectivity

IPD Group's distribution capability and engineering expertise combine with leading global technology partnerships to support complex, mission-critical infrastructure projects for customers

IPD Group's data centre revenue grew 27% in FY26, representing one of the Group's fastest-growing end markets



¹*Energy and AI, IEA (2025)

Australian Data Centre Investment

IPD Group supplies the electrical equipment backbone for the Australian data centre pipeline

Australian data centres are entering a period of large-scale expansion driven by AI adoption and cloud computing



162 Facilities

Operational sites across enterprise, co-location, hyperscale and edge; ~1.5GW capacity¹



3–5×

Forecast expansion in data centre operational capacity: ~3.2GW by 2030¹; 4.7–7.4GW by 2035²



\$140bn+

Data centre investment pipeline to 2035³



Fewer & Larger

Sydney & Melbourne lead hyperscale growth: 47 of 90 pipeline centres exceed 100MW vs 3 of 162 operating today¹



8–11%

Grid electricity share by 2035, up from ~1% today²



\$15bn+

Additional renewables & battery storage investment to support rising data centre electricity demand³

1. Data Centres Australia / DC Byte, Australian Data Centre Forecast Report, Issue 1, Apr-26 (data as at 31 Mar-26); note pipeline includes early-stage projects that may not proceed

2. Baringa for CEFC, Getting the Balance Right: Data Centre Growth and the Energy Transition, Dec-25

3. Westpac Economics, Powering the AI Economy: Australia's \$155bn Data Centre Boom, 29-May-26

Data Centre Products

IPD Group supplies products across the data centre electrical infrastructure path

Data centre revenue grew 27% in FY26 to \$71.5m

IPD Group supplies products across the data centre electrical path from grid connection to rack, including MV cable & connectors, LV switchboards & distribution, critical power, busway, cabling, monitoring, and controls.

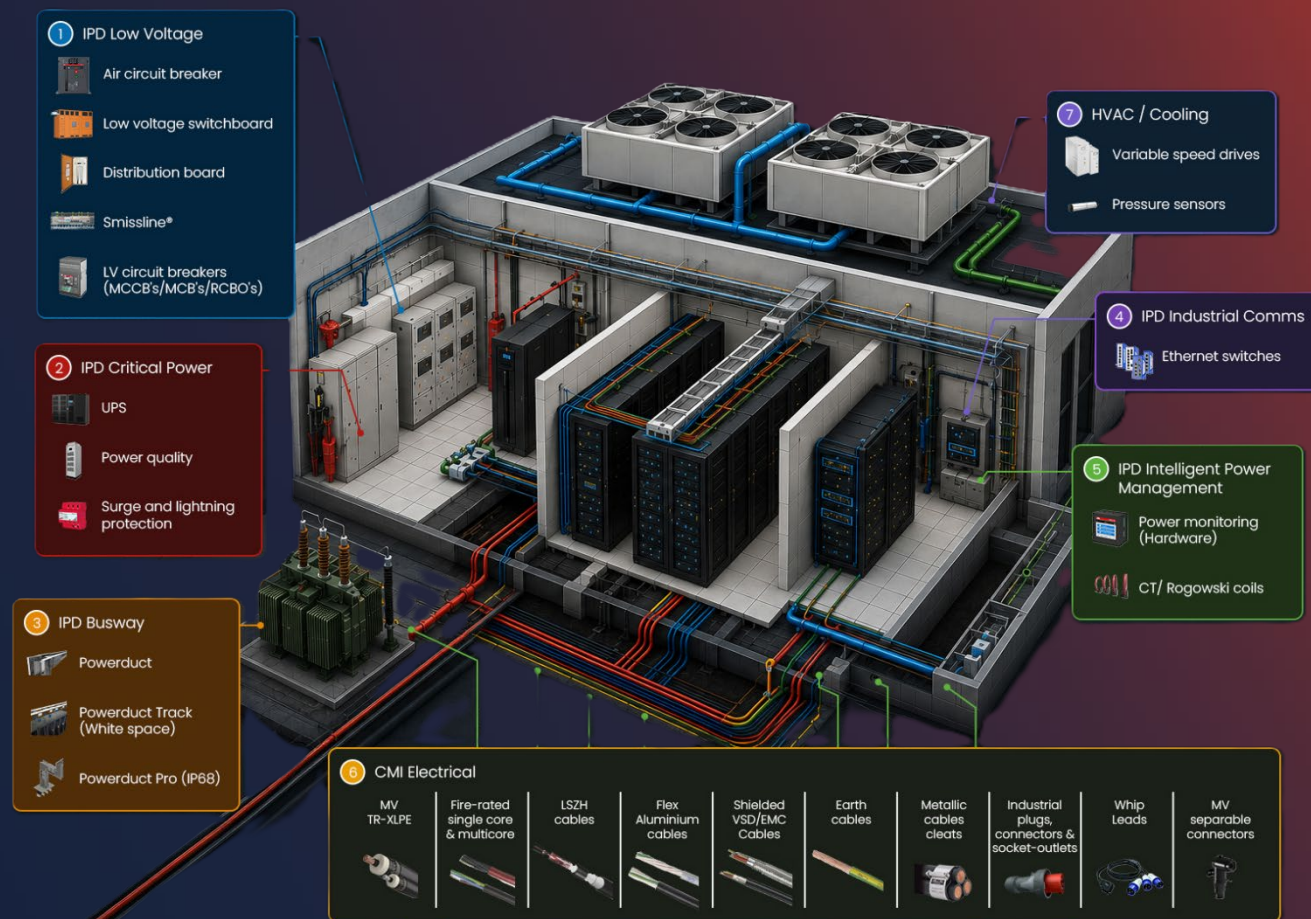
The structural shift to fewer & larger data centres reinforces this position:

- Electrical content per project scales with site density;
- Multi-stage campuses generate repeat order flow as designs standardise;
- Smaller contractor pool concentrates volume on distributors with track record, quality, and relationships;
- Spec-driven projects favour suppliers with pre-sales engineering and full-lifecycle delivery capability; and
- Growth is concentrated in Sydney & Melbourne, IPD Group's largest markets.

While these projects typically carry lower gross margins and a lumpier order profile, lower working capital and cost to service support attractive overall economics.

IPD Group remains well positioned to continue converting this investment pipeline into revenue growth.

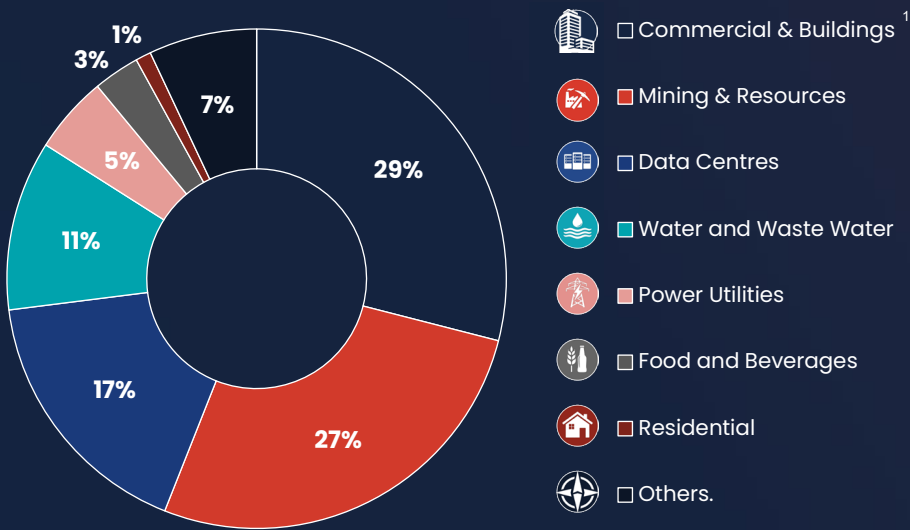
IPD Group product offering for data centres



Revenue by Market and Product

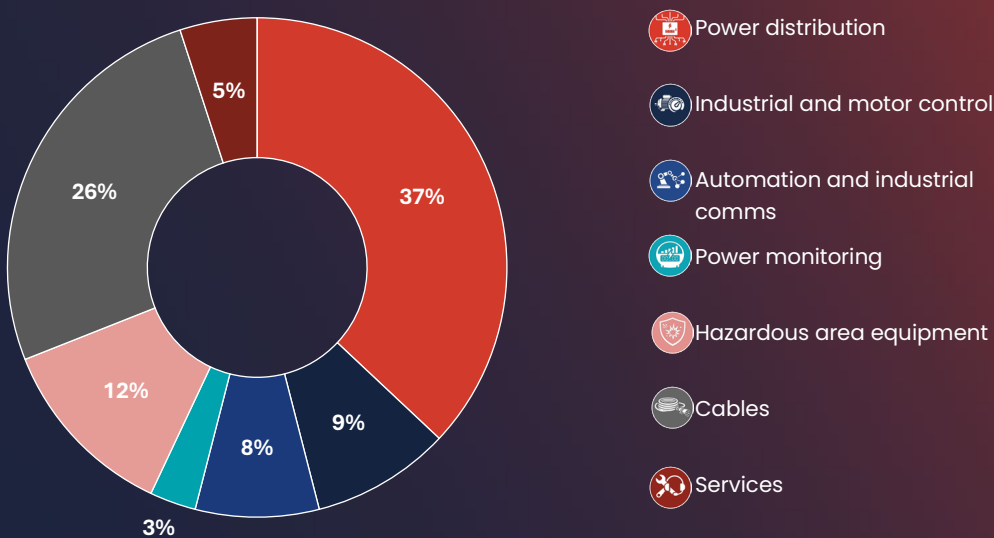
Diversified exposure across multiple infrastructure growth markets

Revenue by end-market



¹ Includes Hospitals, Retail, Governments, Education, Offices, Entertainment, Hospitality, Logistics

Revenue by product type



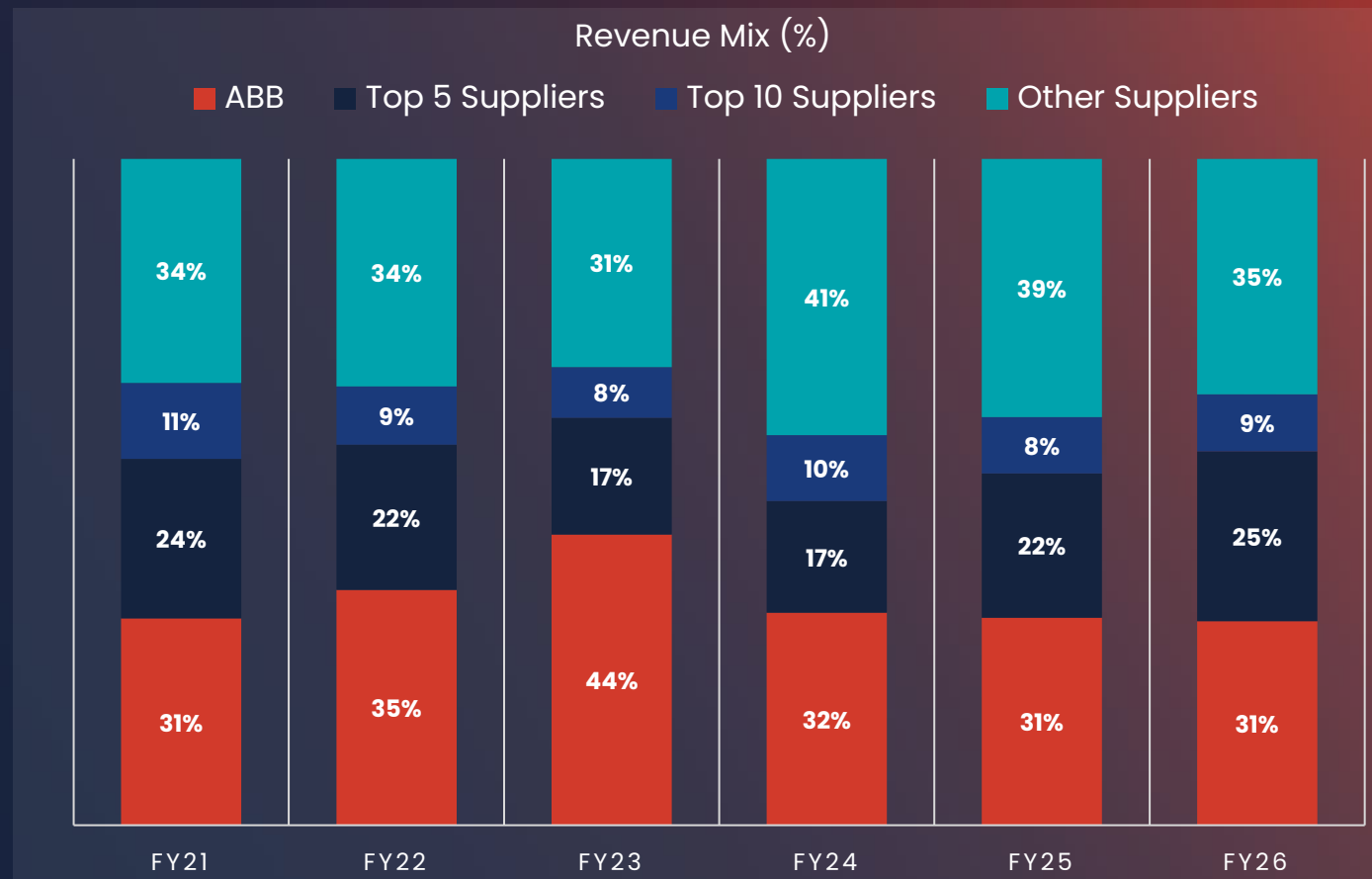
Product Partners

Strategic partnerships support growth and diversification

ABB remains a cornerstone supplier accounting for 31% of Group revenue, demonstrating continued demand for market-leading electrification solutions

New partner onboarding continues to strengthen the Group's product offering, enhancing diversification and future revenue growth (Penguin Solutions, Mennekes, RP Group, Circutor, new cable vendors)

The Group maintains a balanced supplier base, reducing concentration risk while preserving strong strategic partnerships



Business Review – IPD



Growth driven by market share expansion and support for leading data centre projects

Initiatives & Highlights

Continued expansion through switchboard builder & electrical contractor channels, in particular solutions across Techno Modular Switchboard Systems, ABB Power Protection, Powerduct Busway, & Delta UPS

Rolled out IPD Build online configurator to simplify the design, specification, and ordering of IPD distribution boards

Deployed AI & automation across customer service & supply chain functions, improving productivity and customer experience

Established Smart Buildings product division, broadening the Group's offering through new supplier partnerships & solutions

Opened new Perth office in July 2026, bringing together IPD, CMI Electrical, and EX Engineering

Major Projects

Data Centres

Firmus Data Centre (TAS) – Switchboard Systems and LV Power Distribution supply through JLE Group

Stack Data Centre (Mel) – Supply of busway power distribution systems through Appselec and Erilyan

NEXTDC Data Centre – Partnerships with GGPS Electrical & Q4 Group to supply Switchboard Systems & LV Power Distribution

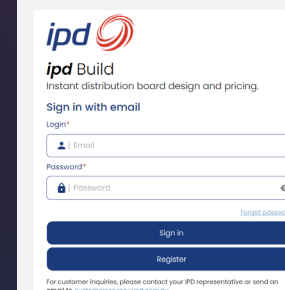
Amazon Web Services (AWS) – SYD54, SYD57, complete site in Victoria MEL064, + 3 more stage 1

Others

Ipswich Hospital – Design & supply of smart integrated UPS & Busway solutions through Stowe Electrical

Blind Creek Solar Farm (Gransolar) – Partnership to design & build smart PV control & industrial communications boxes

Western Sewer Augmentation (Parkes Shire Council) – Variable Speed Drive solutions through Thompsons Irrifab



Business Review – CMI Electrical



Record result on improved go-to-market and operational scale

Initiatives & Highlights

Project Tendering & Delivery Coordination

Team is providing targeted quoting capability and streamlining large-scale project delivery

Leveraged Group purchasing and customer service capabilities to support growth

New facilities in Perth & Wetherill Park, including installation of improved racking & portable cable-cutting machines to increase efficiency

Expanding cable offering through partnerships with large, established manufacturers

Multi-supplier sourcing program for Minto materials, reducing supply risk & increasing production capacity

Distribution agreements for ABB high-voltage connectors & Mennekes IEC plugs and sockets

Major Projects

Mining

- **WA mining** firm – Ongoing cable supply contract
- **One of Australia's largest mining operations** in regional NSW – Ongoing supply of high voltage cable
- **Record Minto year** on strong export & local growth, including orders for new 11kv Minto Coupler across Bowen Basin in North QLD

Data Centres

- **NSW data centre projects** – multiple major supply contracts

Infrastructure, Buildings, Water

- **Hospital** project in Central QLD – Supply of high & low voltage cable
- **Rail** infrastructure project in SEQ – Supply of feeder cable
- **Desalination** project in NSW – Supply of high & low voltage cable



Business Review – Platinum Cables

Strengthening Group mining exposure through specialised cable solutions

Initiatives & Highlights

Continued expansion of specialised cable solutions across mining and transport infrastructure (rail) customers

Expanded engagement with several tier-one mining customers alongside strengthened supplier relationships

Launched new cable ranges to support customers in the coal sector

Leveraged Platinum's engineering expertise and technical support capability across major project opportunities

Expanded customer engagement through complementary offerings across the broader IPD Group portfolio with a view to cross-selling

Strong customer service & safety results

Major Projects

Mining

- **Anglo Coal re-establishment project** – Supply of turnkey cable solutions
- **Multiple mining operations** – Supply of high-performance medium-voltage XLPE cabling and specialised mine-specific cable solutions

Transport Infrastructure

- **Rail project(s)** – Supply of OEM conveyor cable, and LV feeder cable

Energy Transition

- **WA decarbonisation project** – Supply of cable secured, for delivery in FY27



Business Review – EX Engineering

Leveraging Group relationships and supplier partnerships to expand market penetration

Initiatives & Highlights

Expanded R. Stahl distribution agreement, consolidating IPD & EX national distribution rights

Dedicated key-account focus to strengthen customer coverage across the grain, industrial, and resources sectors

Increased cross-selling opportunities and customer access by leveraging Group relationships and channels

Improved customer engagement reflected in 37% increase in quotes

Implemented operational improvements across inventory management & manufacturing processes to support growth

Major Projects

Energy & Resources

- **Carbon Capture project (WA)** – Delivered major orders
- Continued expansion across key industrial & resources customers

Grain Handling

- **Enclosure projects (WA)** – Delivered through multiple channels
- **Bunge Grain Handling (SA)** – Major lighting & control-box projects delivered

Industrial Infrastructure

- **Major lighting projects (QLD)** – Delivered through wholesale distribution channels



BUNGE



Business Review – Addelec

Repositioned around core electrical infrastructure and services opportunities

Initiatives & Highlights

Simplified operating structure & reduced overheads to improve profitability & scalability, with ~\$3m of annualised cost reductions

Refocused go-to-market on core electrical infrastructure upgrades, workshop repairs, testing, and ABB partnership opportunities

Strengthened relationships with key infrastructure and utility customers including Sydney Airport, Star, Grid, Heyday, Powercor, Zinfra, and Downer

Expanded capability through ABB partnerships across Motion Services, Electrification Services, and E-Mobility offerings

Workshop utilisation increased materially on strong growth in industrial drive repair & calibration services

Major Activities

Utilities & Testing

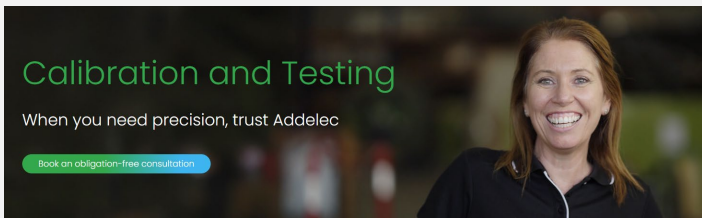
- **Tested & calibrated over 25,000 assets** for Victorian utility customers (VIC)

Electrification & E-Mobility

- **Sydney Airport (NSW)** – Designed & delivered the airport's first electrified bus depot, on time & under budget
- **PTA Malaga (WA)** – Delivered charging project

Electrical Infrastructure

- **Delivered low & medium voltage upgrades** across utility, industrial, and infrastructure customers



Calibration and Testing
When you need precision, trust Addelec
[Book an obligation-free consultation](#)



Heyday Group **ABB** **SYD**
Sydney Airport

Strategy & FY27 Outlook

IPD Group Strategy

Delivering long-term shareholder value through electrification, automation, and connectivity

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

FY27 Outlook

Diversified market exposure and disciplined execution support continued growth

IPD Group has entered FY27 with positive momentum following record FY26 results, underpinned by a diversified portfolio of businesses with exposure to growing sectors benefitting from long-term structural tailwinds and ongoing investment.

Management remains focused on executing its strategy and maximising shareholder value through operational excellence, disciplined capital allocation, strategic acquisitions and investment in growth opportunities.

The Board looks forward to providing an update on FY27 performance at the company's AGM on 24 November 2026.

Q&A

Important Notice & Disclaimer

No Reliance

The information contained in this document is not investment or financial product advice and is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. The information provided in this presentation may not be suitable for your specific needs and should not be relied upon by you in substitution for obtaining independent advice.

To the maximum extent permitted by law, neither the Company nor any other party guarantees or makes any representations or warranties, express or implied, as to, or takes responsibility for, the accuracy or reliability of the information contained in this document or as to any other matter, or takes any responsibility for any loss or damage suffered as a result of any inadequacy, incompleteness or inaccuracy in any statement or information in this document including, without limitation, any financial information, any estimate or projections or any other financial information.

Past performance information provided in this document may not be a reliable indication of future performance. No representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions, and beliefs of the Company. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon.

Forward Looking Statements

This document contains certain forward-looking statements and comments about future events. Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Company, are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct, and which may cause the actual results or performance of the Company to be materially different from any results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this document. Forward looking statements should not be relied on as an indication or guarantee of future performance. No representation, warranty or undertaking is made that any projection, forecast, assumption or estimate contained in this document should or will be achieved. The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Miscellaneous

No person, especially those who do not have professional experience in matters relating to investments, may rely on the contents of this document. If you are in any doubt as to the matters contained in this document you should seek independent advice and/or consult your stockbroker, bank manager, solicitor, accountant, or other financial adviser.

A number of figures and calculations in this presentation are subject to the effects of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. All dollar figures within this document represent Australian Dollars unless otherwise specifically stated.