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IPD expands EV charger offering

IPD Group Limited (ASX:IPG) (“**IPD**” or the “**Group**”), a leading national distributor and service provider to the Australian electrical market, is pleased to announce today the completion of the acquisition of the assets of Gemtek Group Pty Ltd (“**Gemtek**”), <https://gemtek.com.au/>. The acquisition provides IPD with a complete, end-to-end solution in the fast-growing electric vehicle (“**EV**”) charger market.

Gemtek is a turn-key energy management and EV solutions provider, with over 15 years of design, project management and infrastructure maintenance experience. Based in Perth, Gemtek’s partners and customers include Development WA, Public Transport Authority of Western Australia (PTA), WALGA members and the major utility providers to WA.

Gemtek achieved \$1.3m of revenues and breakeven earnings in FY21. The acquisition price, which was less than \$500,000 with no additional earn out, was fully paid at completion of the acquisition on 4th April 2022. The assets of Gemtek comprise of Gemtek’s business name, domain name, customer list, jobs in progress, open customer quotes of approximately \$14.3m and intellectual property owned by Gemtek in the EV charger market.

The Group is now able to provide a complete, end-to-end solution to EV charger customers including design, hardware, electrical infrastructure, installation, network management and maintenance solutions. The Group is one of a limited number that can provide this full suite of services in Australia.

In addition, the Gemtek acquisition provides IPD with established customer relationships, an existing order book and a significant pipeline of opportunities. Gemtek’s four key employees have joined IPD as part of the transaction with long term employment contracts.

IPD’s CEO, Michael Sainsbury, said he was very pleased with the Gemtek acquisition and the future growth prospects that it provides for IPD.

“While the relatively small scale of Gemtek reflects the current early life cycle state of the Australian EV charger market, this is an excellent business that provides a springboard for securing future growth in a market with rapid and exponential expansion expectations. As set out in our prospectus, the EV charger market is one of IPD’s key growth sectors and we plan to use the Gemtek acquisition as a platform from which to offer our customers a complete offering and develop our capabilities in the space. We expect that EV charging infrastructure and related services will make a significant contribution to the Group’s future earnings growth.”

Edward Kestel, Gemtek MD said; “Gemtek’s corporate mission has been to become a leading provider of EV charging infrastructure and network management solutions. Our acquisition by IPD enables us to realise this ambition and grow Gemtek to be a major national provider to the Australian EV charging market. I am very pleased to be working with the IPD Group and look forward to an exciting future, as this market continues to rapidly grow.”

The acquisition does not change the Group’s previously published earnings guidance. The purchase price has been funded from IPD’s operating cash flow.

This announcement has been approved for release by the Board.

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Further information

For further information, please visit our website <https://ipdgroup.com.au/> or contact the Company Secretary, Alistair McKeough, Alistair.McKeough@automicgroup.com.au.

About IPD Group

IPD is a national distributor and service provider to the Australian electrical market. IPD'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. In addition to selling products, IPD 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. IPD Group operations in nine locations across six states, providing a truly national offering to its customer base.