

FY25 Earnings Guidance

28 May 2025

IPD Group Limited (ASX: IPG, “IPD” or the “Company”) today provides guidance on the Group’s earnings for the financial year ending 30 June 2025 (FY25).

Based on unaudited results for the 10 months ending April 2025, and management forecasts for May and June, the Company provides the following earnings guidance range for FY25:

	FY24 Statutory Result	FY24 Pro Forma ¹	FY25 Guidance Range	FY25 Guidance vs FY24 Pro Forma ¹ change (%) ²
EBITDA	\$40.1m	\$49.8m	\$45.7m – \$46.3m	~ (7.6%)
EBIT	\$34.3m	\$42.8m	\$38.6m – \$39.2m	~ (9.1%)

1. IPD acquired EX Engineering on 21 July 2023 and CMI Operations on 31 January 2024. The Pro forma information presented includes the financial performance of EX Engineering and CMI Operations prior to acquisition and excludes acquisition related costs.

2. Based on the midpoint of the FY25 guidance range

The Company also notes that:

- **Revenue** for FY25 is forecast to exceed the pcp (Pro Forma), with continued revenue growth forecasted across the core IPD business (+4.9% on the pcp), CMI’s Minto Plugs (+5.2% on the pro-forma pcp), and EX Engineering (+4.6% on the pro-forma pcp)
- CMI’s Cables (forecasted revenue -7.6% on the pro-forma pcp) remains affected by headwinds across its key end-market (Commercial Construction/Buildings), while Addelec (forecasted revenue -12.6% on the pcp) has experienced project delays
- **Data Centre Revenues** have grown 25% on the pro-forma pcp
- **Order Backlog** (as at mid-May 2025) remains elevated at \$91.5m
- **Gross Profit Margins** have seen downward pressure as the order book transitions from daily trade to larger, more complex and competitive orders
- **Operating Expenses as a % of Revenue** has improved on successful completion of additional investment in the operating cost base, leaving the Group well placed to efficiently service future growth
- **Cash flow conversion** (before interest and tax outflows) is expected to remain above 100%, with the Board of Directors approving an additional \$10m repayment of core debt

Michael Sainsbury, IPD Group Limited CEO, said: “We are pleased to once again be on track to deliver another year of revenue growth despite challenging operating conditions. We continue to see good growth in our core IPD business, and pleasingly Data Centre revenues are growing at 25% on the pcp. Whilst we continue to diversify our end markets, Commercial Construction/Buildings remains close to one-third of our revenue base and this sector continues to be affected by wider macroeconomic difficulties. Despite these short-term challenges we remain indelibly attached to a number of long-term structural tailwinds which we are confident will underpin ongoing growth. Our cash flow conversion remains strong and is expected to remain above 100%, and with the Group now in a net cash position we are pleased to announce an additional \$10m repayment of core debt prior to the end of FY25.

We remain excited by IPD's ongoing evolution and the continuous improvement in our overall value proposition, including changes made to the cost base and CMI business which leave us well placed for future growth in demand. We look forward to providing more details around today's update at the upcoming full year results announcement in August 2025."

For further information, please visit our website <https://ipdgroup.com.au/> or contact us directly at investorrelations@ipd.com.au.

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

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About IPD

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 plays a pivotal role in the electrification and decarbonisation of the economy, paving the way for a cleaner, interconnected tomorrow.