

Acquisition of Platinum Cables

(ASX: IPG)

30 December 2025

20
25

Key Highlights

IPD Group has acquired **Platinum Cables Pty Ltd**, a leading Australian provider of high-performance cable solutions for the mining sector

This acquisition further strengthens IPD's position within the mining sector and will deepen relationships with a number of the Group's key customers, including Australia's largest mining companies.

The complementary nature of Platinum Cables and IPD Group's respective offerings creates meaningful cross-selling opportunities across the product portfolio, further enhancing the Group's value proposition.

Purchase price:

\$37.5m

~5.2x EBIT multiple

EPS accretion:

11.5%

FY25 pro forma

Revenue:

\$44.8m

FY25

EBIT:

\$7.2m

FY25

Acquisition Overview

Acquisition of Platinum Cables enhances presence and capability in the mining sector

Transaction	<ul style="list-style-type: none">IPD Group Limited (“IPD”) to acquire Platinum Cables Pty Ltd (“Platinum”), a leading provider of high-performance power, communication, and optical fibre cable solutionsTotal consideration includes an upfront payment of \$37.5 million (~5.2x EBIT multiple¹) consisting of \$37.0 million cash and \$0.5 million issued in sharesContingent cash payment up to a maximum of \$7.5 million (5x multiple on EBIT growth, ending 31 Dec 2026)Expected completion 31 December 2025
Strategic Rationale	<ul style="list-style-type: none">The complementary nature of Platinum Cables and IPD Group’s respective offerings reinforces IPD’s position in the mining sector and strengthens key customer relationshipsCurrent management to remain with an earn-out incentive, while Platinum will remain a standalone businessInitial priority is leveraging sales synergies, with longer-term focus on efficiency via utilisation of group shared services
Attractive Business Model	<ul style="list-style-type: none">FY25 Revenue of \$44.8 million, EBITDA¹ of \$8.2m, and EBIT¹ of \$7.2 millionHigh EBIT¹ margin of 16.1% in FY25Strong record of organic growth, with Revenue growing at a ~10% CAGR during FY21-25
Funding	<ul style="list-style-type: none">Acquisition to be primarily cash and debt funded via new debt facilities, resulting in very limited shareholder dilutionTransaction funding via an expanded core debt facility with a \$56.1m limit (\$37.5m upfront consideration + \$7.5m earnout + \$11.1m existing debt)In addition, a new working capital facility with a \$10.0m limit has been secured.
Financial Impact ¹	<ul style="list-style-type: none">The acquisition results in pro forma FY25 EPS¹ accretion of ~11.5% (excluding synergies and costs)Increases IPD’s pro forma FY25 EBIT margin from 11.1% to 11.5%Leverage of ~0.9x gross debt² / pro forma FY25 EBITDA¹

1. Based on Normalised EBIT, EBITDA and NPAT for the financial year ending 30 June 2025

2. Based on \$48.6m drawn from the core debt facility.

Platinum Cables Overview

Platinum Cables is a leading Australian provider of high-performance cable solutions



Overview:

Specialising in durable, compliant, and innovative cable products for the mining and resource sectors

Proven track record supporting major projects across Australia for mining and transport infrastructure customers

Core Capabilities

Cables engineering and supply of mining and specialised cables for harsh and remote environments.

Supplies **power, communication** and **optical fibre** cables

Dedicated **engineering** team for technical support and Sales representation in every state

Rapid delivery and logistics management with warehouses in **NSW and WA**.

Key Differentiators

ISO-certified systems for quality, environmental, and safety management.

End-to-end traceability and stringent QA processes.

Mining-grade cables engineered for extreme durability and safety.

1. Normalised EBIT and EBITDA for the financial year ending 30 June 2025

Key Facts

\$44.8m

FY25 revenue

10.1%

FY21– FY25 revenue CAGR

\$8.2m

FY25 EBITDA¹

18.2%

FY25 EBITDA¹ margin

\$7.2m

FY25 EBIT¹

16.1%

FY25 EBIT¹ margin

7.1%

FY21– FY25 NPBT CAGR

~41

FTE employees as at June 2025

Established 2001

Operating for almost 25 years in Australia

National Presence

Serviced from East and West coast facilities

Case Studies

Recent projects show proven track record of supporting major projects across Australia

Western Australia Gold and Copper

Platinum Cables has supplied over 15,000 metres of high-performance Excavator Trailing Cable since 2016 to support heavy-duty operations at an open-pit gold and copper mine operated by one of Australia's largest gold producers.

East to West Coast

Platinum Cables has supplied over 5,000 metres of cable to two major mining sites in the Pilbara region of Western Australia and central Queensland, primarily supporting large-scale iron ore operations.



Strategic Rationale

Highly complementary offering with no CMI overlap enhances IPD's mining sector position



Contributes to Business Growth Strategic Pillar by strengthening and expanding our position within the Mining sector via highly specialised cable offering



Provides additional cross sell opportunities for IPD Group including CMI, with no overlap in respective product offerings and **sales synergies** with CMI Minto Plugs

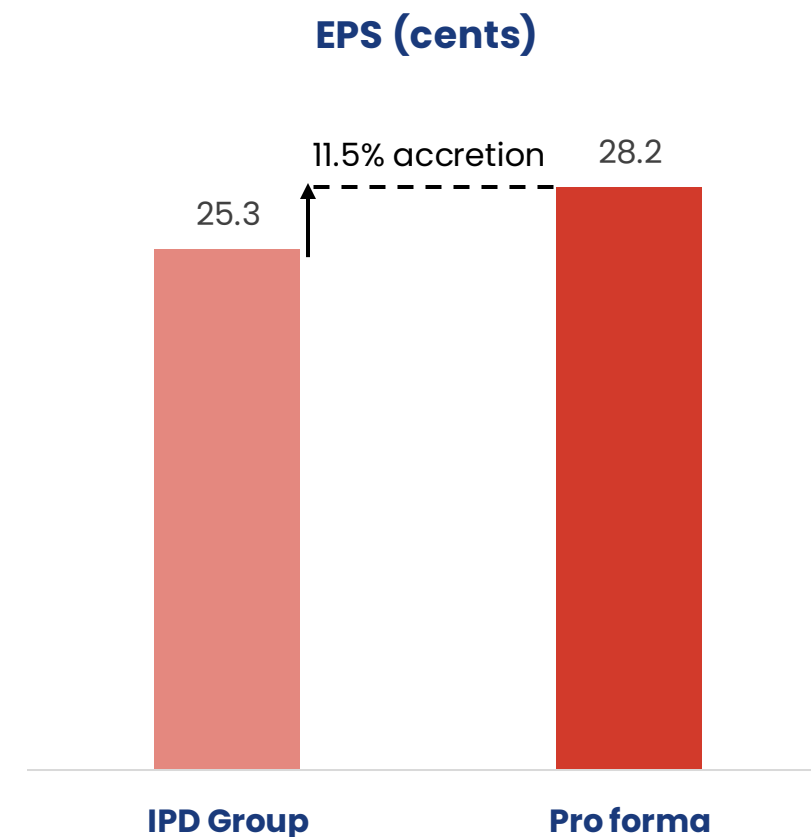


Technical expertise drives value add given the highly specified nature of the Infrastructure/Industrial/Mining end-market, creating additional synergies with IPD's other highly-engineered products

Pro forma financials

Pro forma FY25

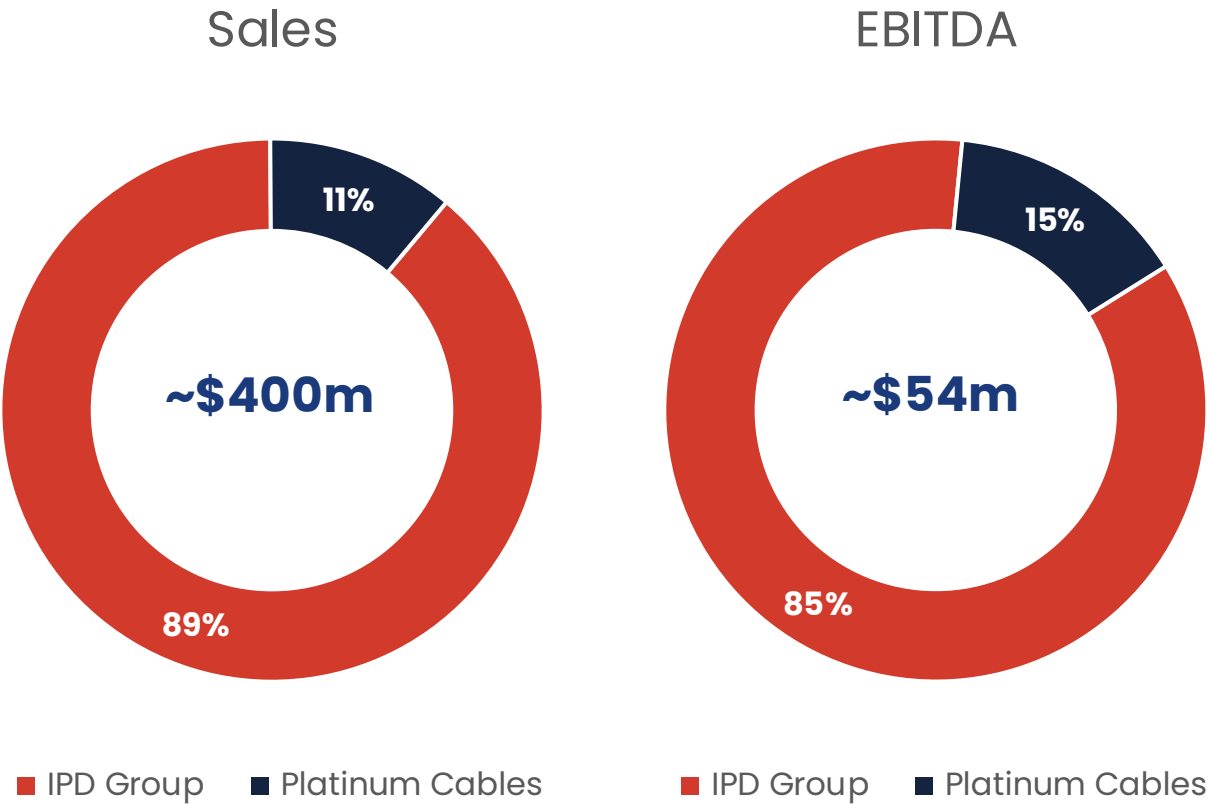
\$m	IPD Group FY25A	Pro-forma ¹ FY25	Accretion %
Revenue	354.7	399.5	12.6%
EBITDA	46.4	54.3	17.0%
EBIT	39.2	46.1	17.6%
NPAT	26.2	29.3	11.8%
EPS (cps)	25.3	28.2	11.5%
EBITDA margin	13.1%	13.6%	0.5%
EBIT margin	11.1%	11.5%	0.5%
NPAT margin	7.4%	7.3%	(0.1%)



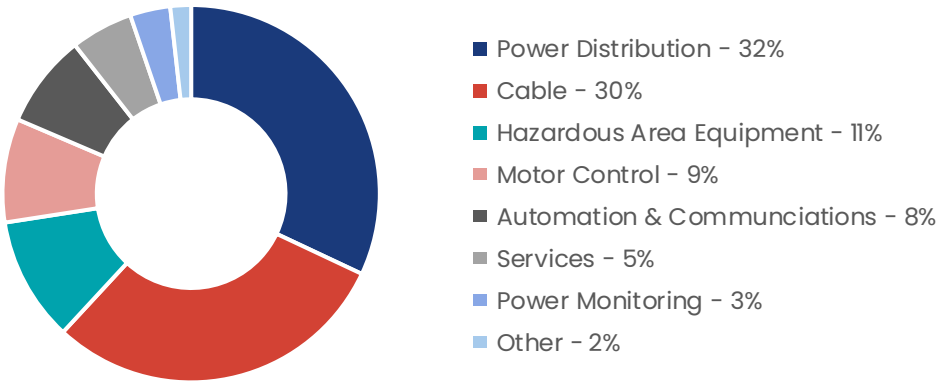
1. Pro forma FY25 excludes any synergies and one-off transaction costs. Assumes \$300k of ongoing integration costs and \$37.5 million upfront consideration drawn as debt

Pro forma financials

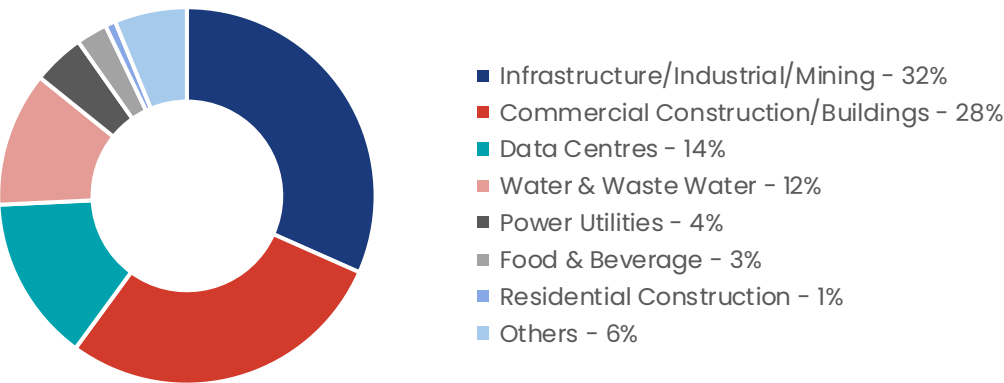
Pro forma FY25



Pro forma FY25 Revenue by Product Type (%)



Pro forma FY25 Revenue by End Market (%)



1. Pro forma FY25 excludes any synergies and one-off transaction costs. Assumes \$300k of ongoing integration costs and \$37.5 million upfront consideration drawn as debt

Summary

Enhancing Market Position through Group Capabilities

- IPD Group and Platinum cables complement each other to offer highly engineered solutions for the Mining and resources sectors
- Strengthens technical expertise and product offering in a specialised, high-demand market
- Unlocks cross-selling opportunities across IPD Group through high calibre customers within mining
- Expanding the Group's revenue base through end-market diversification
- Leveraging the shared services from IPD Group will allow Platinum Cables to enhance its overall market position
- Partnering with IPD Group enables Platinum Cables to expand national footprint over time



Thank you

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.