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## ASX RELEASE - IVE GROUP LIMITED (ASX: IGL)

# Financial results for the Six Months to 31 December 2025.

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**SYDNEY, 25 February 2026**

IVE Group is pleased to announce its financial results for the six months to 31 December 2025.

IVE has made good progress against the Group's 'Now to 2030' strategy while delivering a solid half-year result. Further margin expansion reflecting the leveraging of IVE's scale coupled with strict cost control has seen MGM, EBITDA and NPAT margin increase in line with the Group's 'Now to 2030' strategic ambition.

The uplift in margins largely offset revenue softness in the retail and media sectors, particularly impacting IVE's catalogue and publishing business, as foreshadowed at the Group's AGM in late November 2025.

Underlying NPAT declined 3.0% to \$28.4m from \$29.3m pcp.

Pre-AASB 16 underlying NPAT was broadly unchanged at \$28.7m compared with \$29.0m pcp.

IFRS NPAT declined to \$24.3m from \$27.1m pcp, reflecting an increase in non-operating items largely associated with the 3PL Dandenong and Kemp's Creek relocations coupled with acquisition expenses.

### **Key underlying<sup>1</sup> financial performance indicators for the half include:**

- Revenue \$476.5m, down 6.2% from \$507.8m pcp
- Material gross profit margin of 50.7%, up from 48.5% pcp
- EBITDA \$75.4m, up 1.8% from \$74.1m pcp
- EPS (NPAT) 18.4¢ps, down 2.9% from 19.0¢ps pcp
- EPS (NPATA) 19.7¢ps, down 2.0% from 20.1¢ps pcp
- Operating cash conversion remains strong at 84.0% compared with 92.0% pcp
- Net debt \$172.3m, up from \$114.4m at 30 June 2025, reflecting the funding of the Impressu, Budget Mail Services (BMS) and Daily Press acquisitions coupled with peak working capital seasonality and capex associated with the packaging capacity build-out
- On-market buyback resulted in the cancellation of a further 992,167 shares or ~0.6% of issued capital at an average cost of \$2.72ps
- Fully franked interim dividend of 9.5¢ps, unchanged from pcp, consistent with guidance indicating a stable dividend in FY26

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<sup>1</sup> The underlying results are on a non-IFRS basis, exclude various non-operating items (as reconciled in the Appendix 4D and the Investor Presentation) and are not audited or reviewed.



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Commenting on IVE Group's half-year performance, Managing Director, Matt Aitken said:

"Despite softer revenue in catalogues and publishing, I am pleased with IVE Group's continued margin resilience which underpinned a solid half-year performance. During the first half the Company made good progress on the 2030 strategy - having recently completed the Dandenong 3PL relocation, the operational focus for the remainder of FY26 includes completion of the Kemps Creek supersite, completion of site consolidations in Victoria and leveraging the recent acquisitions of Impressu, BMS and Daily Press."

### **FY26 outlook and guidance**

Underlying NPAT is expected to be around \$50m, *excluding* the expected favourable net impact of recent acquisitions.

Excluding non-cash AASB 16 lease impacts, guidance is around \$52.5m which compares with the FY25 result of \$51.0m on the same basis.

Consistent with previous treatment, underlying NPAT *excludes*:

- an expected Lasoo operating loss of ~\$4m post-tax (in line with FY25 with a significant improvement expected in FY27);
- abnormal costs of ~\$10m post-tax primarily associated with the Dandenong and Kemps Creek relocations; and
- the expected favourable net impact of the BMS, Impressu and Daily Press acquisitions.

Capital expenditure expectations are broadly unchanged at ~\$45m (net of disposal proceeds).

Net debt at 30 June 2026 is expected to be <1.5x pre-AASB 16 EBITDA (<1.2x post-AASB 16 EBITDA).

As foreshadowed at the 2025 AGM, while IVE's FY26 annual dividend is expected to be held steady at 18.0¢ps, thereafter the Board intends returning to a dividend payout ratio based on 55%-65% of underlying earnings.

In calendar 2025, IVE undertook an on-market buyback (of 'up to \$10m') which resulted in the cancellation of a ~1.7m shares or 1.1% of issued capital for total consideration of \$4.3m at an average cost of \$2.53ps.

Although not active in the market since late October 2025, the Group intends reinstating the buyback after obtaining the requisite regulatory approvals.

### **Matt Aitken**

Managing Director

This announcement has been approved for release by the IVE Group Board.



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**About IVE Group**

Founded in 1921 and listed on the Australian Securities Exchange in December 2015 (ASX:IGL), IVE Group is Australia's largest diversified marketing company. Specialising in Creative & Content, CX & Data, eCommerce, Brand Activations, Merchandise, Uniforms & Apparel, Packaging, Print, Distribution and 3PL, we connect more than 2,800 clients with their customers every day. One partner. Infinite possibilities.

For more information – visit [IVE Group's website](http://ivegroup.com.au).