

2025

FY25 Results



idea > execution

Melbourne
Sydney
Brisbane
Adelaide
Perth
Tasmania
International

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> Key highlights

Financial performance - strong year

- > Key profit metrics up significantly
- > Strong margin expansion
- > Strong operating cash flow working capital stable
- > Balance sheet further strengthened gearing well below target

Operational updates

- > **Ovato**
cost synergies fully realised
- > **JacPak**
cost synergies fully realised
- > **Catalogues**
consumer and quantitative research driving stronger retailer engagement
- > **Sustainability**
strong progress

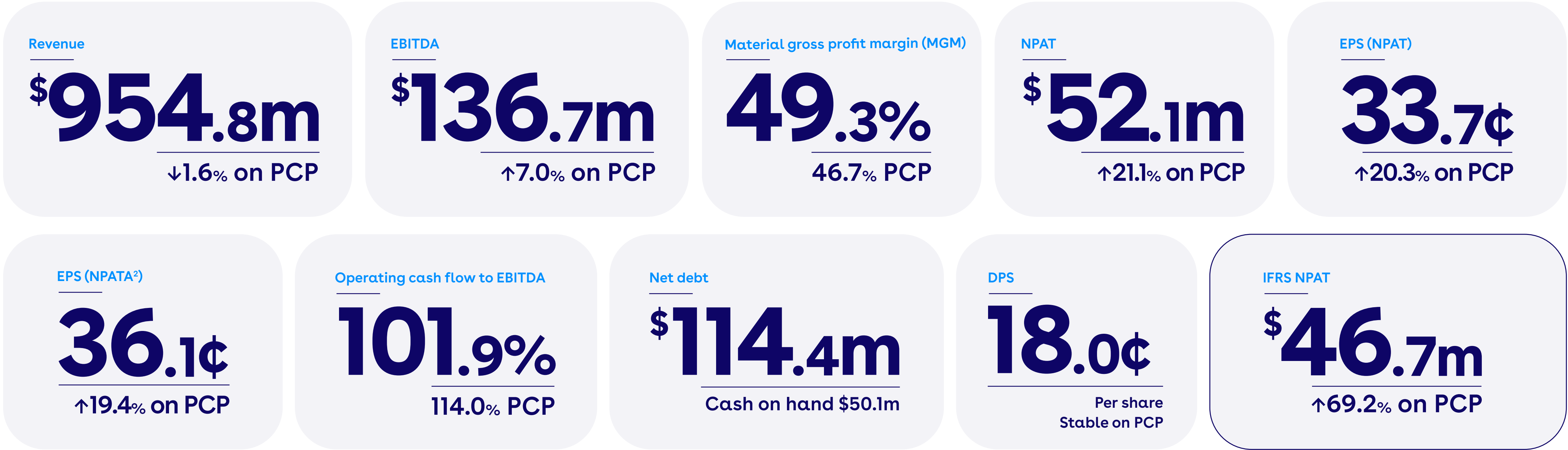
Growth initiatives

- > **Packaging**
 - JacPak revenue capacity committed
 - NSW expansion in train
- > **3PL**
relocation to Dandenong ahead of schedule
- > **Sydney supersite**
Kemps Creek consolidation on track for FY26 H2
- > **Lasoo**
continued strong momentum with all key profit metrics on track



> Underlying financial performance¹

Strong performance underpinned by margin expansion and continued high operating cash conversion

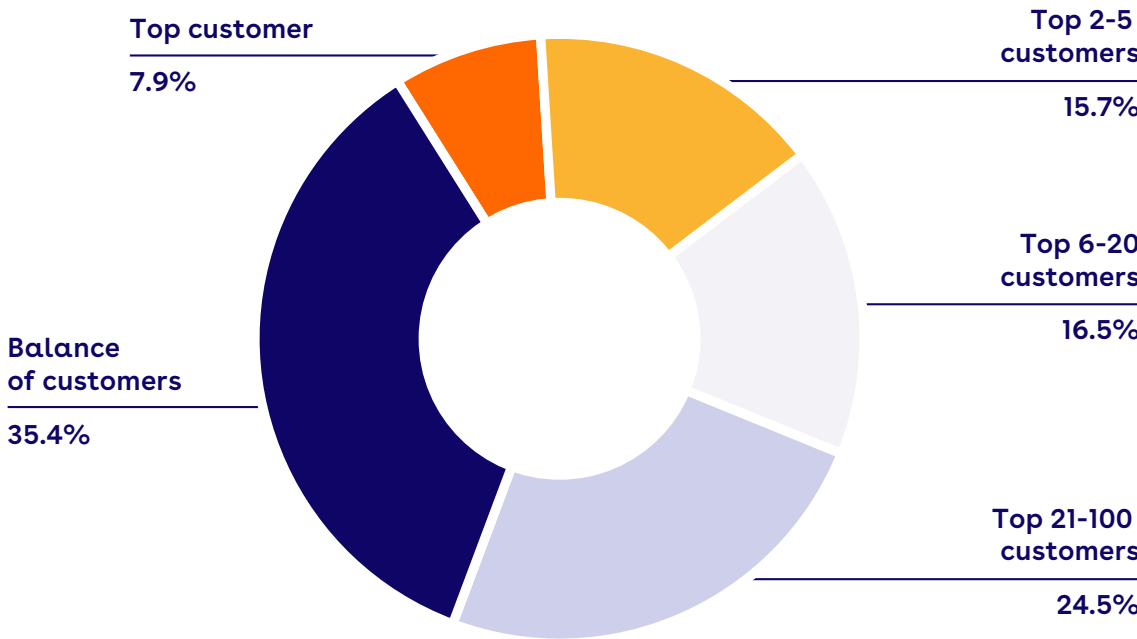


1. The underlying financial results are on a non-IFRS basis, exclude various non-operating items (refer Appendix A) and are not audited or reviewed
2. NPATA – NPAT excluding amortisation of acquired customer contracts

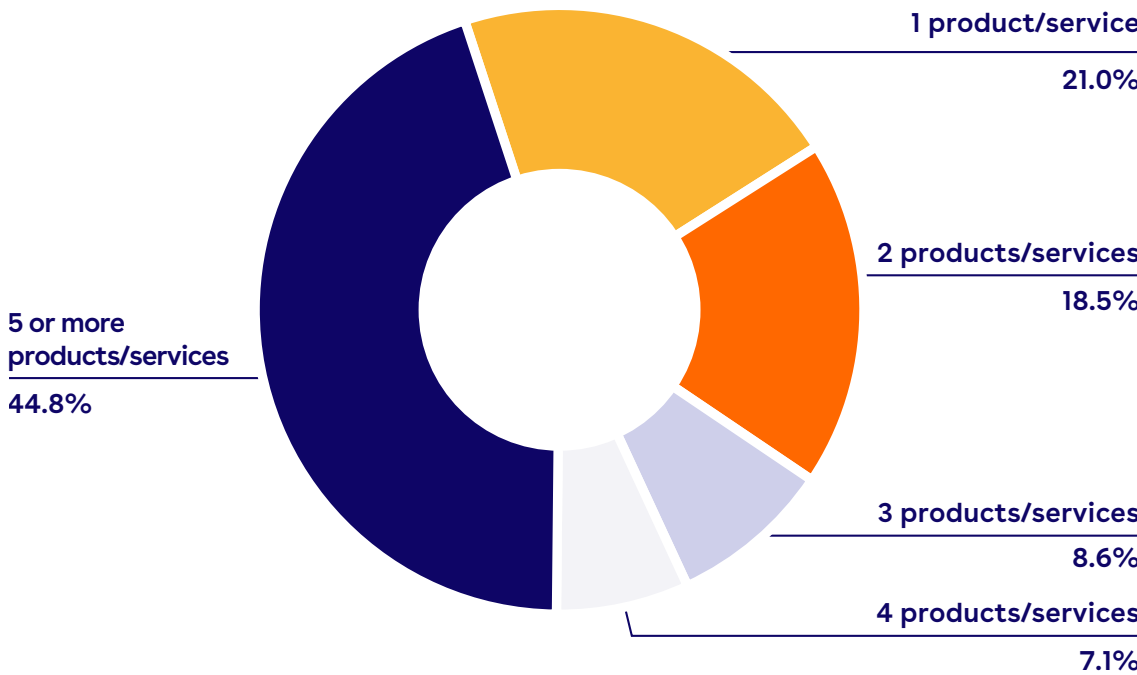


> Customer diversity and longevity¹

Revenue concentration by customer



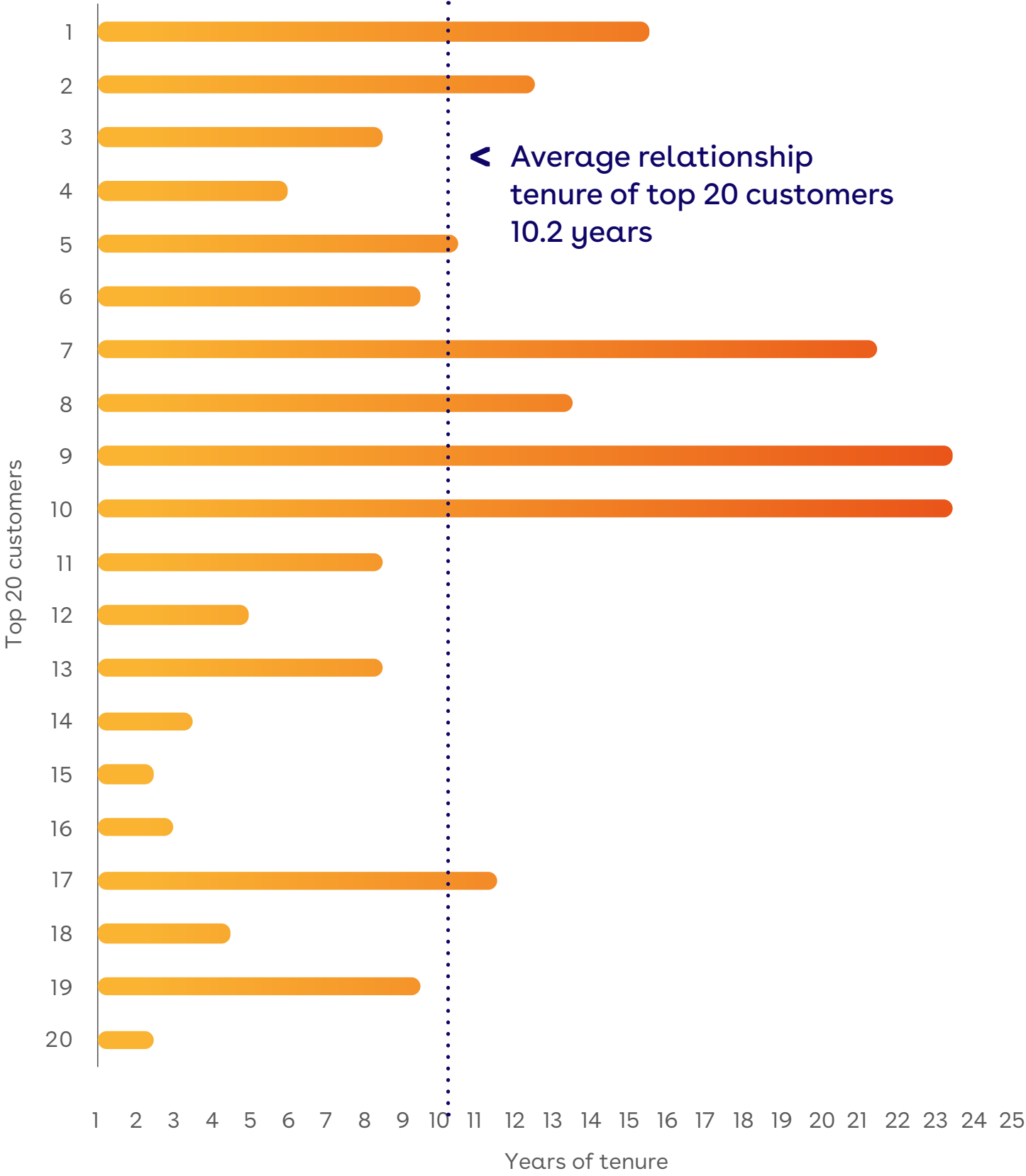
Revenue product/service penetration



Revenue sector analysis

	%
Retail	51.4%
Supermarkets	17.0%
Retailing (White goods, Electronics, Furniture, clothing)	16.8%
Health / Personal Products	13.2%
Food / Beverage	4.3%
Financial / Corporate Services	8.5%
Publishing	5.9%
Media	4.4%
Government	2.9%
Health	2.5%
Food	2.0%
Trade	1.7%
Tourism / Entertainment	1.6%
Other ²	19.1%
Total	100.0%

Relationship tenure of top 20 customers



1. Based on FY25 revenues
2. Other includes service, manufacturing, associations, telecommunications, automotive, education, charity/NFP, IT, utilities, building/construction, advertising agency, broker, property and transport

> Financials



> Underlying
profit and loss¹

Strong profit growth underpinned by MGM expansion and delivery of promised cost synergies

	FY25 \$m	FY24 \$m	Variance %
Revenue	954.8	969.9	(1.6)
Material profit	471.2	452.6	4.1
% of revenue	49.3%	46.7%	5.7
EBITDA	136.7	127.8	7.0
% of revenue	14.3%	13.2%	8.5
Depreciation and amortisation	44.2	47.6	(7.0)
EBIT	92.4	80.2	15.3
Net finance costs	16.0	17.4	(8.1)
NPBT	76.5	62.8	21.7
Income tax expense	24.4	19.8	23.2
NPAT	52.1	43.0	21.1
% of revenue	5.5%	4.4%	23.9
NPATA ²	55.7	46.4	20.1
% of revenue	5.8%	4.8%	22.0
EPS (NPAT) cents	33.7	28.0	20.3
EPS (NPATA) cents	36.1	30.2	19.4

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Revenue

- > Revenue down 1.6% to \$954.8m
- > Base revenue¹ down ~3% relative to pcg, impacted by softer economy and uncertainty surrounding the federal election
- > Brand Activations, 3PL and Packaging enjoyed new client/business wins including household brands in the FMCG and pharmaceutical sectors

Underlying earnings

- > EBITDA up 7.0% to \$136.7m
- > EBITDA margin up strongly to 14.3% from 13.2% pcg
- > EBIT up 15.3% to \$92.4m
- > NPAT margin up strongly to 5.5% from 4.4% pcg
- > Strong margin expansion reflects improved MGM, a full period of Ovato integration benefits, JacPak synergies as well as ongoing operational efficiencies

Material gross profit margin (MGM)

- > MGM improved to 49.3% from 46.7% pcg
- > Reflects input cost relief and business mix changes

Non-operating items

Non-operating items of \$9.1m pre-tax included:

- > \$6.2m Lasoo operating loss consistent with guidance;
- > \$3.0m of restructure costs; and
- > (\$0.1m) of other items



1. Excluding incremental impact of acquisitions

> Balance sheet

Gearing well below target - significant debt capacity

Net debt	FY25 \$m	FY24 \$m
Loans and borrowings ¹	164.5	179.8
Less cash	50.1	48.8
Net debt	114.4	131.0
Net debt/EBITDA (pre-AASB16)	1.05x	1.34x
Net debt/EBITDA (post-AASB16)	0.84x	1.03x

1. Loans and borrowings are gross of facility establishment costs and exclude AASB 16 right of use liabilities impacts

- > Cash at bank \$50.1m
- > Net debt decreased to \$114.4m, reflecting stable working capital and greatly reduced restructuring costs, partially offset by capex associated with the packaging capacity build-out
- > Gearing is well below the Group’s internal benchmark of 1.5x pre-AASB 16 EBITDA (<1.2x post-AASB 16 EBITDA)
- > Undrawn debt capacity of \$72.0m
- > Senior debt facility refinanced for a further 4-year term (May 2025)



> Capital expenditure

Packaging capacity build-out underway

Capital expenditure	FY25 \$m	FY24 \$m
Investment and maintenance	9.8	13.6
Packaging capacity/sheet-fed replacement	18.2	-
Asset sale proceeds	(3.0)	(1.0)
Ovato	-	3.4
Total	25.0	16.0

- > Capex was \$25.0m (net of disposal proceeds), including \$18.2m related to the packaging capacity build-out largely for the purchase of replacement sheet-fed presses also capable of printing on board for packaging as well as packaging finishing equipment (die-cutters and folders)
- > Due to timing, ~\$7.0M of planned capex relating to sheetfed/packaging equipment moved from FY25 into FY26



> Cash flow and dividends

Operating cash conversion remains strong

Cash flow and dividends	FY25 \$m	FY24 \$m
EBITDA	136.7	127.8
Movement in NWC/non-cash items in EBITDA	2.6	18.0
Operating cash flow	139.3	145.8
Operating cash conversion to EBITDA	101.9%	114.0%
Dividend per share	18.0¢	18.0¢

- > Operating cash conversion to EBITDA remains strong at 101.9%
- > The high cash conversion reflects stable working capital levels mainly due to continued lower inventory holdings
- > Working capital is expected to remain relatively stable hereafter, broadly in-line with revenue (and seasonality)
- > Fully franked final dividend of 8.5¢ps (FY25 18.0¢ps), stable on pcg, consistent with guidance



> Growth initiatives

> 3PL expansion

(Dandenong South, Melbourne) Facilitating continued strong growth

- > With the strong growth in IVE's 3PL operations and the upcoming expiry of 3PL's main warehouse lease in Braeside, the Group is relocating to a brand new, purpose-built facility in nearby Dandenong South
- > The 33,000m² facility will become 3PL's largest site and will provide an additional 60% of storage capacity for IVE's Victorian clients (increasing 3PL's national capacity by 30% to 80,000m² from 62,000m² currently)
- > Handover of the site to IVE occurred in late July 2025 with relocation expected to be complete in mid-late October (six weeks ahead of expectations)
- > The building has a 5-star green rating, with parking for all staff, solar powered electricity supply with battery storage, and end-of-trip facilities for up to 100 staff. In the initial phase, the warehouse will have state-of-the-art storage systems for over 25,000 pallets of stock, with plenty of open floor space for future growth



> 3PL expansion

(Dandenong South, Melbourne)

- > Benefits of the supersite are expected to include:
 - Additional space for further 3PL expansion;
 - Dedicated in-house logistics services for JacPak;
 - Operating efficiencies through the consolidation of two existing Braeside warehouses, including common operating functions such as receiving and despatch, kitting operations co-located with daily order fulfillment and reduced duplication of resources and equipment; and
 - More fit-for-purpose and modern working conditions for staff
- > Post relocation, the 3PL business will have over 80,000m2 of modern, highly efficient logistics facilities providing IVE clients with best-in-class receiving, storage, order fulfillment and delivery of products to their networks daily.





Kemps Creek

> Sydney supersite

Consolidating multiple sites for operating efficiencies and capacity expansion, consistent with strategy

- > Replicating the success of our Braeside site in Victoria via a 42,000m² supersite in Kemps Creek, Western Sydney
- > Facilitates the Group’s strategy of expanding into horizontal adjacencies such as packaging, to drive revenue growth and operational efficiencies
- > Business units being co-located to the Kemps Creek supersite:
 - Commercial Print & Packaging – from Silverwater;
 - Brand Activations – from Granville;
 - CX & Data – from Homebush; and
 - Paper storage (for Print Web Offset) – from Warwick Farm.
- > Site is close to key transport hubs and IVE’s Erskine Park and Huntingwood sites thereby bringing the majority of our Western Sydney teams much closer together
- > Groundworks commenced in December 2024 with completion on track for late December 2025 - site expected to be fully operational by March 2026



> Sustainability

Our sustainability pillars

> Innovative customer solutions

Pushing the boundaries of sustainable product and service development in partnership with our clients and suppliers, while empowering clients with the knowledge to make informed choices.

> People & communities

Continuing to foster a safe and inclusive working environment for our people while supporting the communities that support us.

> Responsible operations & supply chain

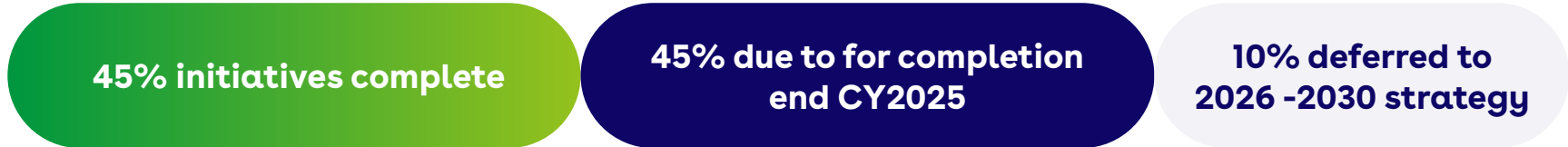
Reducing our climate impact, whilst leading initiatives that deliver more regenerative and ethical supply chain.

> Sustainability leadership & governance

Laying firm foundations by building strong capabilities, establishing robust governance and transparently communicating our progress.

Progress against strategy

In FY25, we made strong progress against the 47 initiatives captured within our 2025 Sustainability Strategy. This included strengthening our reporting frameworks, and scaling initiatives that reduce waste, drive social value and improve environmental performance. We also advanced social procurement, deepened partnerships, improved leadership diversity and launched core data baselines across energy, emissions and waste. These actions bring our strategy to life and lay the foundation for continued impact as we move toward our calendar 2025 goals.



> Sustainability progress

Innovative customer solutions

- > Integrated technology to calculate the carbon footprint of core print products
- > Introduced a textile take back solution diverting over 5 tonnes of textiles from landfill to date
- > Became the first uniform supplier to join Seamless, the National Clothing Stewardship Scheme
- > Retained EcoVadis Bronze Certification

People & communities

- > Increased female representation in senior management from 28% to 33%
- > Trained 67 mental health first aid officers against our target of 80
- > Submitted IVE's first Reconciliation Action Plan for endorsement
- > Launched the Geoff Selig Scholarship recognising talent across industry

Responsible operations & supply chain

- > Diverted 92% of solid waste from production sites to recycling
- > Achieved 'advanced' rating for IVE's Australian Packaging Covenant Action Plan and Report
- > Assessed 64 new and re-contracted suppliers under updated due diligence processes
- > Maintained third party certification across internationally recognised standards covering quality, environment, safety, traceability, information security, food safety and social accountability



> FY26 outlook and guidance

> FY26 outlook and guidance¹

- > The Group's FY26 underlying NPAT guidance range is \$50m-\$54m which:
 - includes a ~\$2.5m adverse after-tax non-cash AASB 16 timing difference due to the assumption of significant new long-term property leases (Dandenong and Kemps Creek) that will reverse over the life of the leases (nil pre-AASB 16 impact in FY26);
 - excludes expected Lasoo operating loss of ~\$4m post-tax (significant improvement expected in FY27); and
 - excludes abnormal costs of around \$10m post-tax primarily associated with the Dandenong and Kemps Creek relocations including duplication of rent until expiry of old leases
- > Capital expenditure is expected to be ~\$42m (net of disposal proceeds) in FY26 reflecting the remaining ~\$11.5m packaging capacity build-out (including planned FY25 spend of ~\$7m moved to FY26) as well as ~\$18m relating to the Dandenong and Kemps Creek fit outs
- > Capital expenditure expected to revert to \$15m-\$20m per annum from FY27 onwards, excluding one-off growth initiatives
- > The Group's annual dividend is expected to remain steady at 18.0cps
- > Diversification (typically through acquisition) remains a core element of IVE's growth strategy. Our strong balance sheet supports further acquisition capacity, with the Group actively looking for strategically attractive and accretive acquisitions, particularly in 3PL, merchandise and apparel as well as creative and content.



> Appendices

> Appendix A

IFRS Profit and Loss	FY25 \$m	FY24 \$m	Variance %
Revenue	959.2	972.8	(1.4)
Material profit	473.8	454.5	4.2
% of revenue	49.4%	46.7%	5.8
EBITDA	129.6	107.1	21.0
% of revenue	13.5%	11.0%	22.8
Depreciation and amortisation	45.9	49.9	(8.0)
EBIT	83.7	57.2	46.3
Net finance costs	16.3	17.4	(6.3)
NPBT	67.4	39.7	69.7
Income tax expense	20.7	12.1	70.7
NPAT	46.7	27.6	69.2
% of revenue	4.9%	2.8%	73.9
NPATA	50.4	31.0	62.5
% of revenue	5.3%	3.2%	64.8
EPS (NPAT) cents	30.2	18.0	68.3
EPS (NPATA) cents	32.6	20.2	61.6

IFRS to underlying NPAT reconciliation	FY25 \$m	FY24 \$m
IFRS NPAT	46.7	27.6
Lasoo	6.2	5.8
Restructure costs	3.0	13.1
Other	(0.1)	4.1
Pre-tax non-operating items	9.1	23.0
Tax effect of adjustments ¹	(3.7)	(7.7)
Underlying NPAT	52.1	43.0



1. Tax effect of adjustments also includes difference in effective tax rate between underlying and statutory profit

> Appendix B

IVE Group Limited Balance Sheet	FY25 \$m	FY24 \$m
Current Assets		
Cash and cash equivalents	50.1	48.8
Trade receivables, prepayments and other	141.2	147.4
Inventories	79.2	80.4
Total Current Assets	270.5	276.6
Non-Current Assets		
Deferred tax assets	18.9	15.5
Property, plant and equipment	119.1	111.6
Property, plant and equipment (ROUA)	103.8	105.5
Intangible assets and goodwill	151.4	155.1
Other (lease receivable)	0.2	0.6
Total Non-Current Assets	393.4	388.2
Total Assets	663.9	664.8
Current Liabilities		
Trade payables and provisions	154.7	162.9
Loans and borrowings	0.8	3.0
Lease liability (ROUA)	28.9	32.3
Current tax payable	12.4	2.0
Total Current Liabilities	196.8	200.2
Non-Current Liabilities		
Trade payables and provisions	11.7	14.4
Loans and borrowings	159.1	170.8
Lease liability (ROUA)	83.6	84.8
Total Non-Current Liabilities	254.4	270.1
Total Liabilities	451.2	470.3
Net Assets	212.7	194.6
Equity		
Share capital	166.1	167.7
Reserves	4.8	3.9
Retained earnings	41.8	23.0
Total Equity	212.7	194.6



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