ABN 62 606 252 644

APPENDIX 4D

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Company Information

Current Reporting Period: For the half-year ended 31 December 2024

Previous Corresponding Period: For the half-year ended 31 December 2023

This information should be read in conjunction with the 31 December 2024 Interim Condensed Consolidated Financial Report of IVE Group Limited and its controlled entities and any public announcements made in the period by IVE Group Limited in accordance with the continuous disclosure requirements of the Corporations Act 2001 and Listing Rules.

Additional Appendix 4D disclosure requirements can be found in the Directors' Report and the condensed consolidated financial statements for the half-year ended 31 December 2024.

This report is based on the condensed consolidated financial statements for the half-year ended 31 December 2024 of IVE Group Limited and its controlled entities, which have been reviewed by KPMG. The Independent Auditor's Review Report provided by KPMG is included in the condensed consolidated financial statements for the half-year ended 31 December 2024.

Results for announcement to the market

In accordance with the ASX Listing Rule 4.3, the board and management of IVE Group Limited has enclosed an Appendix 4D for the half-year ended 31 December 2024.

Results		31 Dec 2024 $'000	31 Dec 2023 $'000
Revenue	**Up 0.5%**	**510,209**	507,605
Profit from ordinary activities after tax attributable to members	**Up 108.0%**	**27,087**	13,020
Net profit for the period attributable to members	**Up 108.0%**	**27,087**	13,020

All comparisons are on a statutory basis unless stated otherwise.

Please refer to the attached Directors' Report and Operating and Financial Review for commentary and explanation of these results.

Net Tangible Assets per Security

	31 Dec 2024	31 Dec 2023
Net Tangible Assets per security (cents)	**36.3**	27.6

Dividend Amount per Security

	Amount per security (cents)	Franked amount per security (cents)
Interim dividend for the half-year ended 31 Dec 2024 to be paid on 16 April 2025	**9.5**	9.5
Interim dividend for the half-year ended 31 Dec 2023	**9.5**	9.5

Record date for determining entitlements to the dividend: close of business on 12 March 2025.

Auditor review

The Independent Auditor's Review Report provided by KPMG is included in the IVE Group Limited Interim Consolidated Condensed Financial Report for the half-year ended 31 December 2024.

Attachments

Interim Consolidated Condensed Financial Report for the half-year ended 31 December 2024 for IVE Group Limited.

Authorised for release: The Board

IVE GROUP LIMITED INTERIM CONDENSED CONSOLIDATED FINANCIAL REPORT

ABN 62 606 252 644

31 DECEMBER 2024

Contents

OPERATING AND FINANCIAL REVIEW

Strong interim performance underpinned by margin expansion and normalisation in working capital

UNDERLYING FINANCIAL HIGHLIGHTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024[1]

REVENUE	EBITDA	NPAT	EPS (NPAT)	EPS (NPATA[3])
$507.8m	$74.1m	$29.3m	19.0¢	20.1¢
↑0.4% on PCP[2]	↑12.6% on PCP	↑29.1% on PCP	↑28.1% on PCP	↑26.7% on PCP

MATERIAL PROFIT MARGIN	OPERATING CASH FLOW TO EBITDA	NET DEBT	FULLY FRANKED FINAL DIVIDEND	IFRS NPAT
48.5%	92.0%	$121.4m	9.5¢ps	$27.1m
46.2% PCP	84.0% PCP	CASH ON HAND $49.5m	Stable on PCP	↑108.4% on PCP

1. The underlying financial results are on a non-IFRS basis, exclude various non-operating items (mainly Ovato restructure costs and Lasoo operating result as reconciled on page 8) and are not audited or reviewed.
2. PCP – prior corresponding period representing the 6 month period ending 31 December 2023.
3. NPATA – NPAT excluding amortisation of customer contracts.

KEY HIGHLIGHTS

- Strong half-year financial performance
  - All key profit metrics up significantly, underpinned by strong margin expansion
  - Further uplift in operating cash flow: working capital levels now normalised
  - Balance sheet further strengthened: gearing trending further below target
- Ovato cost synergies fully realised
- JacPak (packaging) cost synergies fully realised and available revenue capacity committed
- Third Party Logistics (3PL) expansion – opening a new a 32,000m^2 site in Dandenong South, Melbourne to facilitate continued strong growth in the Group's third-party logistics (3PL) business (including the provision of dedicated in-house logistics for JacPak)
- Catalogues – consumer and quantitative research driving stronger retailer engagement
- Lasoo – continued strong momentum across all key metrics with annualised gross transaction value (GTV) of $27m in November 2024, up 93% on $14m pcp and exceeding expectations of $24m referenced at 2024 AGM
- Sustainability initiatives ongoing

OPERATING AND FINANCIAL REVIEW (CONT.)

RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Basis of preparation

IVE's Condensed Consolidated Financial Report for the half-year ended 31 December 2024 (1H25) is presented in accordance with Australian Accounting Standards which comply with International Financial Reporting Standards (IFRS).

Certain non-IFRS financial information has also been included in this report to assist investors in better understanding the underlying performance of IVE. The non-IFRS 'underlying' financial information pertaining to the 1H25 and 1H24 results is presented before the impact of certain non-operational items.

The directors believe the non-IFRS underlying results better reflect the underlying operating performance and is consistent with prior year reporting.

The non-IFRS underlying financial information has not been audited or reviewed.

Financial information in this report is expressed in millions and has been rounded to one decimal place. This differs from the Financial Report where numbers are expressed in thousands. As a result, some minor rounding discrepancies may occur.

FINANCIAL RESULTS ON AN IFRS BASIS

	1H25 ($m)	1H24 ($m)	Variance (%)
Revenue	510.2	507.6	0.5
Material profit	247.5	234.6	5.5
% of revenue	48.5%	46.2%	5.0
EBITDA	71.0	52.7	34.7
% of revenue	13.9%	10.4%	33.8
Depreciation and amortisation	23.5	24.7	(5.0)
EBIT	47.5	28.0	69.8
Net finance costs	8.4	8.6	(2.2)
NPBT	39.1	19.5	100.7
Income tax expense	12.0	6.4	88.2
NPAT	27.1	13.0	108.4
% of revenue	5.3%	2.6%	104.2
NPATA[1]	28.9	14.6	98.1
% of revenue	5.7%	2.9%	97.1
Basic earnings per share (EPS)	17.5¢	8.5¢	107.1
EPS (NPATA)	18.7¢	9.5¢	96.9
Dividends per share	9.5¢	9.5¢	–

1. NPATA – NPAT excluding amortisation of customer contracts.

OPERATING AND FINANCIAL REVIEW (CONT.)

FINANCIAL RESULTS ON AN UNDERLYING BASIS[1]

	1H25 ($m)	1H24 ($m)	Variance (%)
Revenue	507.8	506.0	0.4
Material profit	246.1	233.6	5.4
% of revenue	48.5%	46.2%	4.9
EBITDA	74.1	65.8	12.6
% of revenue	14.6%	13.0%	12.2
Depreciation and amortisation	22.6	24.1	(6.1)
EBIT	51.4	41.7	23.4
Net finance costs	8.4	8.6	(2.2)
NPBT	43.0	33.2	29.6
Income tax expense	13.7	10.5	30.7
NPAT	29.3	22.7	29.1
% of revenue	5.8%	4.5%	28.2
NPATA[2]	31.1	24.3	28.1
% of revenue	6.1%	4.8%	27.7
Basic earnings per share (EPS)	19.0¢	14.8¢	28.1
NPATA EPS	20.1¢	15.9¢	26.7
Dividends per share	9.5¢	9.5¢	–

1. The underlying financial results are on a non-IFRS basis, exclude certain non-operating items and are not audited or reviewed.
2. NPATA – NPAT excluding amortisation of customer contracts.

IFRS TO UNDERLYING NPAT RECONCILIATION

Non-operating items included in IFRS NPAT but excluded from underlying NPAT are itemised below:

	1H25 ($m)	1H24 ($m)
IFRS NPAT	**27.1**	**13.0**
Lasoo	3.2	2.8
Restructure costs	0.6	8.7
Other items	0.1	2.2
Pre-tax non-operating items	**3.9**	**13.7**
Tax effect of adjustments	(1.7)	(4.0)
Underlying NPAT	**29.3**	**22.7**

OPERATING AND FINANCIAL REVIEW (CONT.)

Revenue

IFRS revenue increased 0.5% to $510.2m from $507.6m pcp.

Underlying revenue (which excludes Lasoo) increased 0.4% to $507.8m from $506.0m pcp, inclusive of $15.8m of incremental JacPak revenue (acquired 31 October 2023).

Excluding the incremental JacPak contribution, base revenue was down ~3% relative to pcp, reflecting softer economic conditions impacting some clients' marketing spend and the non-recurrence of large one-off prior period jobs such as the Voice Referendum and the FIFA Women's World Cup.

Brand Activations, 3PL and Packaging experienced strong halves with sound growth prospects as a result of recent new client (or expanded share of wallet) wins including household brands in the FMCG and pharmaceutical sectors.

Material gross profit margin (MGM)

IFRS and underlying material gross profit (revenue less material cost of goods sold) margin for the half improved to 48.5% from 46.2% pcp.

The improvement in MGM reflects input cost relief and business mix changes.

Earnings, NPAT and EPS

IFRS EBITDA increased 34.7% to $71.0m from $52.7m pcp, with strong underlying earnings growth supplemented by greatly reduced non-operating items, the prior period having been heavily impacted by costs associated with the final phase of the Ovato integration.

Underlying EBITDA increased 12.6% to $74.1m from $65.8m pcp, reflecting improved MGM and operating efficiencies coupled with incremental contributions from Ovato and JacPak.

Underlying EBITDA margin improved strongly to 14.6% from 13.0% pcp.

IFRS depreciation and amortisation of $23.5m was down slightly from $24.7m pcp, primarily reflecting the exiting of the Ovato Warwick Farm lease with amortisation up slightly due to a full half of the JacPak acquisition. Underlying pre-AASB 16 depreciation (excluding amortisation) was $9.7m, up slightly from $9.2m pcp.

IFRS EBIT of $47.5m compares to $28.0m pcp, again reflecting the improved MGM and operating efficiencies coupled with greatly reduced non-operating items.

Underlying EBIT increased 23.4% to $51.4m from $41.7m pcp, due to the strong uplift in underlying EBITDA and reduced depreciation and amortisation.

Despite the significant reduction in closing net debt relative to pcp, IFRS net finance costs decreased only slightly to $8.4m from $8.6m pcp, reflecting the more modest reduction in average net debt. Pre-AASB 16 net interest was broadly stable at $5.7m compared with $5.6m pcp.

IFRS NPAT more than doubled to $27.1m from $13.0m pcp, due to strong underlying profit growth coupled with greatly reduced (primarily Ovato related) restructuring costs.

Underlying NPAT increased 29.1% to $29.3m from $22.7m pcp, reflecting strong EBIT growth coupled with reduced depreciation and amortisation. NPAT margin (NPAT as a percentage of revenue) increased to 5.8% from 4.5% pcp.

Underlying earnings per share increased 28.1% to 19.0¢ from 14.8 cents pcp, reflecting the strong uplift in underlying NPAT while IFRS earnings per share more than doubled to 17.5¢ from 8.5¢ pcp, assisted by greatly reduced restructuring costs.

OPERATING AND FINANCIAL REVIEW (CONT.)

NET DEBT, CAPITAL EXPENDITURE AND CASH FLOW

Net debt	1H25 ($m)	FY24 ($m)
Loans and borrowings[1]	**170.9**	**179.8**
Less cash	49.5	48.8
Net debt	**121.4**	**131.0**

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

Net debt at 31 December 2024 was $121.4m, down from $131.0m at 30 June 2024 reflecting:

- Continued strong operating cash flow; and
- Greatly reduced restructuring costs; partially offset by
- Peak working capital seasonality; and
- Capital expenditure associated with the packaging capacity build-out.

Net debt is down significantly from $165.4m as at 31 December 2023, the prior period impacted by $28m of JacPak funding since repaid.

Cash at bank was $49.5m with undrawn debt capacity of $65.0m (including acquisition facility) at 31 December 2024.

Capital expenditure	1H25 ($m)	1H24 ($m)
Investment and maintenance	5.3	3.0
Packaging capacity build-out	8.5	–
Ovato	–	2.7
Total	**13.8**	**5.7**

Capital expenditure was $13.8m for the half, including $8.5m 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).

OPERATING AND FINANCIAL REVIEW (CONT.)

Cash flow	Underlying[1] 1H25 ($m)	IFRS 1H25 ($m)
EBITDA	**74.1**	**71.0**
Movement in NWC/non-cash items in EBITDA	(5.9)	(6.3)
Operating cash flow	**68.2**	**64.7**
Capital expenditure (net)	(13.1)	(13.1)
Net cash flow before financing and taxation	**55.1**	**51.6**
Tax	(8.9)	(8.0)
Net repayment of bank loans	(5.0)	(5.0)
Payment of lease liabilities	(16.8)	(16.8)
Payment of equipment finance loans	(2.6)	(2.6)
Dividends paid	(13.2)	(13.2)
Net interest paid	(5.3)	(5.3)
Net cash flow	**3.2**	**0.7**
Operating cash conversion to EBITDA	92.0%	91.2%
Free cash conversion to EBITDA	74.3%	72.7%

1. The underlying financial results are on a non-IFRS basis, exclude various non-operating items and are not audited or reviewed.

The recent half saw the return to more normalised levels of inventory (paper) holdings and working capital from the peak levels experienced during FY22 and FY23 (initially driven by supply chain uncertainty and then the Ovato transaction). This resulted in significantly improved IFRS operating cash flow to $64.7m from $36.4m pcp, underpinned by operating cash conversion of 91.2% compared with 69.0% pcp.

The further improvement in working capital relative to pcp also benefited underlying operating cash flow which increased to $68.2m from $55.3m pcp, resulting in operating cash conversion of 92.0% compared with 84.0% pcp.

Working capital is expected to remain relatively stable hereafter, broadly in line with revenue (and seasonality).

The Board declared a fully franked interim dividend of 9.5¢ per share, unchanged from 9.5¢ per share pcp, as foreshadowed at the FY24 result and reiterated at the 2024 AGM.

OPERATING AND FINANCIAL REVIEW (CONT.)

PACKAGING

JacPak – cost synergies realised and available capacity committed

The Group entered the Australian fibre-based packaging sector with the cornerstone acquisition of JacPak on 31 October 2023. JacPak is a leading Melbourne based player in the short-to-medium run length folding carton segment of the packaging sector with annual revenue of around $45m.

During the half, JacPak contributed revenue of $24.0m (including $3.1m of print revenues transferred to IVE's Victorian printing operations) which was in line with expectations (and included $15.8m of incremental packaging revenue for the additional four months of operations relative to pcp).

Annual cost synergies of $2.4m across procurement, operational efficiencies, finance and administration were fully captured by 30 June 2024 and contributed to earnings during the half.

At the date of acquisition, JacPak had $15m of available capacity for potential organic revenue growth. Since taking ownership, IVE has been encouraged by the extent of new business wins (including winning an increased share of existing customers' wallets and onboarding new customers) with recent successes including household brands in the FMCG sector.

Notwithstanding lengthy revenue lead times ie some new business contracts do not commence until FY26, JacPak's $15m of available capacity is now committed.

Organic expansion

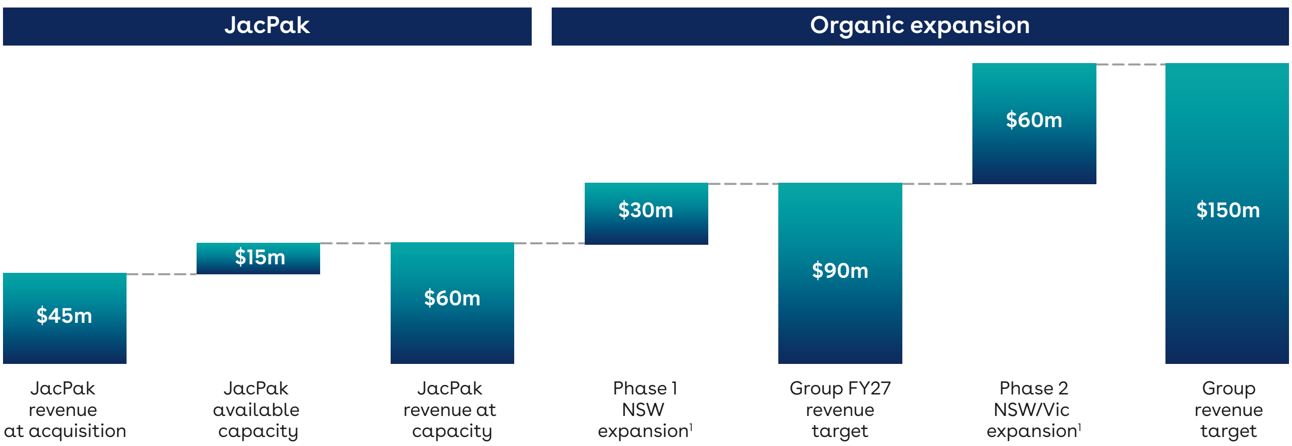
Consistent with the Group's existing footprint, IVE intends servicing national brands through packaging operations in both Victoria and NSW, supported by our national logistics network to ensure the timely production and distribution of finished packaging products:

- in Victoria, JacPak (IVE Packaging) will continue to operate as a standalone business with annual revenue capacity of $60m per annum;
- in NSW, IVE intends leveraging the operational footprint of the Group's commercial printing operation (to be relocated from Silverwater to IVE's planned new supersite in Kemp's Creek) by expanding capability (with the addition of die-cutting, folding and gluing equipment) to also support folded carton packaging production.

The standalone JacPak facility coupled with expansion of the NSW commercial printing capability will result in total annual packaging revenue capacity of around $90m per annum.

Over the medium term, investment in additional equipment would add a further $60m to capacity resulting in IVE achieving its stated ambition of building a packaging business with revenues of ~$150m per annum over 3-5 years.

Packaging – revenue ambition



1. Additional capital expenditure required.

OPERATING AND FINANCIAL REVIEW (CONT.)

3PL – DANDENONG SOUTH, MELBOURNE

Facilitating continued strong growth

With the strong growth experienced in IVE's 3PL operations and the upcoming expiry of 3PL's main warehouse lease in Braeside, the Group is relocating operations to a brand new, purpose-built facility in nearby Dandenong South, Melbourne.

IVE has partnered with existing Braeside landlord, Frasers Property, in the development of a major site at their Rubix Circuit hub in Dandenong South. The 33,000m^2 facility will become 3PL's largest site and will provide an additional 60% of storage capacity for IVE's Victorian clients (increasing the national capacity of the Group's 3PL business by 30% to 80,000m^2 from 62,000m^2 currently).

Groundworks at the site commenced in December 2024, with practical completion expected in September 2025, subject to weather conditions over the coming months.

The building will have 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.

The benefits of the new 3PL site are expected to include:

- Additional space to accommodate 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 our staff.

Once the relocation is fully completed in late 2025, the 3PL business will have over 80,000m^2 of modern, highly efficient logistics facilities that provide IVE clients with best-in-class receiving, storage, order fulfillment and delivery of products to their networks daily.

Capital expenditure and relocation costs associated with the site (largely impacting FY26) are expected to be around $2m and $1m respectively, with an update to be provided at the FY25 result.

OPERATING AND FINANCIAL REVIEW (CONT.)

LASOO – LEADING E-COMMERCE MARKETPLACE FOR SPECIALS

Continued strong momentum across all key metrics

Lasoo continued to show strong consecutive month-on-month growth across 1H25 with the $2.2m after-tax loss in-line with budget and as previously communicated.

Key financial metrics (monitored daily) including unique monthly users (MAU), conversion rate, average basket size (ABS), gross transaction value (GTV) and commission rates continue to exceed original business case expectations.

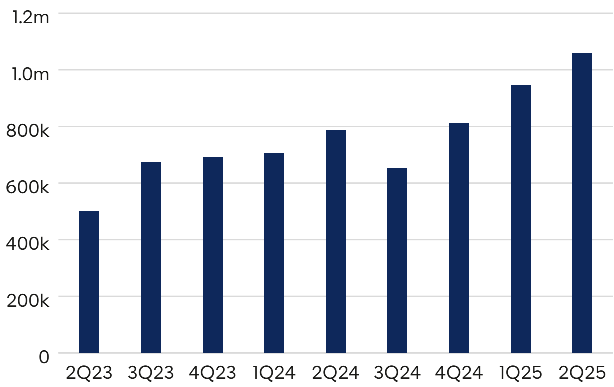
Retailer uptake remains strong with 255 fully integrated retailers on the platform at 31 December 2024, up from 213 at 30 June 2024, and underpinning a broad and deep product/category offering.

Lasoo currently offers over 200,000 SKU[1], while MAU exceeded 400k during November 2024 (reflecting the Black Friday sales) compared with 246k pcp. In the same month, Lasoo generated an annualised GTV of $27m compared with expectations of $24m (announced at the 2024 AGM) and $14m pcp and is supportive of our upgraded expectations of $31m annualised GTV by June 2025.

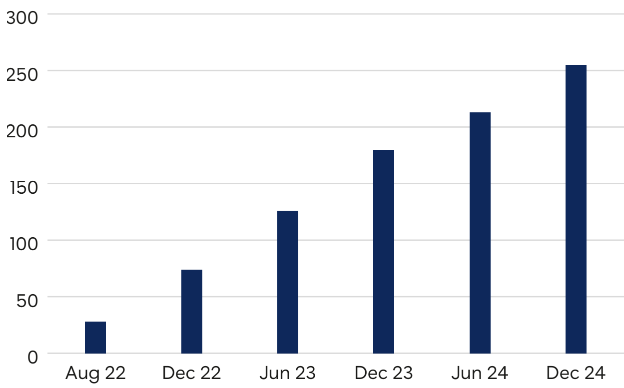
Conversion rates and ABS continue to perform above expectations with ABS of $208 for the month of December 2024 compared with the original business case of $190. Repeat customer GTV continues to underpin GTV growth, up 322% on pcp in the December quarter.

With the modest additional investment foreshadowed with the release of our FY24 result, Lasoo remains on-track to breakeven during FY28 with plans to increase GTV to around $150m by FY30 equating to revenue of around $23m, EBITDA of around $4.5m and NPAT of around $3.1m.

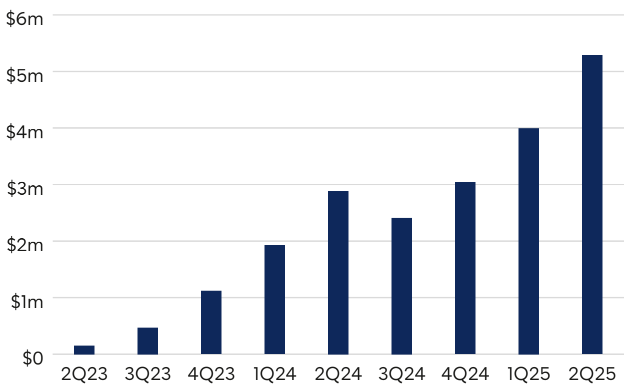
Quarterly MAU[2]



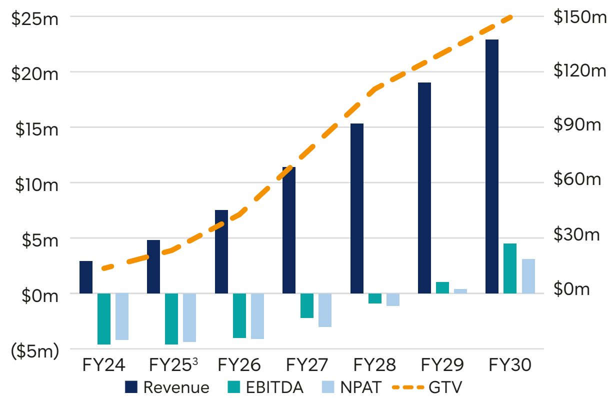
Retailers live



Quarterly GTV



Target FY30 GTV, revenue, EBITDA and NPAT



1. Stock keeping units.
2. Total MAU by quarter.
3. 80% of total investment (capex and cumulative after-tax losses) complete.

OPERATING AND FINANCIAL REVIEW (CONT.)

FY25 OUTLOOK AND GUIDANCE[1,2]

IVE remains well placed to deliver healthy shareholder returns in FY25

Reflecting a strong start to the year and sound new business prospects, the Group has revised its FY25 underlying NPAT guidance range to $47m-$50m (from $45m-$50m previously).

Non-operating items excluded from guidance and underlying earnings include:

- Lasoo operating loss similar to FY24;
- Restructuring and other costs of around $3.5m.

Capital expenditure is now expected to be around $32m, including $18m relating to the packaging capacity build-out (net of disposal proceeds), the increase reflecting the bringing forward of additional packaging equipment purchases (for Phase 1 expansion).

As foreshadowed with the release of the FY24 result and reiterated at the 2024 AGM, the Group's annual dividend is expected to be held steady at 18.0¢ps for the foreseeable future:

- Reflecting the already substantial dividend yield; and
- To preserve cash to pay down senior debt, fund future growth initiatives and/or for other capital management options.

Net debt at 30 June 2025 is expected to be below the Group's internal benchmark of 1.5x pre-AASB 16 EBITDA (less than 1.0x post-AASB 16 EBITDA).

Considering this and the Group's consistently strong financial performance, the Board and management view IGL's share price as offering significant value at current levels and accordingly has initiated an on-market share buyback of up to $10m.

The Company may vary, suspend or terminate the on-market buyback based on its view of prevailing market conditions, IVE capital management requirements, and other factors that may affect shareholder interests.

To drive further alignment between executives, employees and shareholders, IVE has put in place an Employee Salary Sacrifice Share Plan (ESSSP) as well as director and executive minimum shareholding guidelines.

The Group intends hosting an investor strategy session in late 4Q FY25.

1. Outlook and guidance is subject to the risks as outlined in the Risk Management Framework on pages 47 – 49 of IVE Group Limited's 2024 Annual Report.
2. The information in this document is for general information only. To the extent that certain statements contained in this document may constitute "forward-looking statements" or statements about "future matters", the information reflects IVE's intent, belief or expectations at the date of this document. Subject to any continuing obligations under applicable law or any relevant listing rules of the Australian Securities Exchange, IVE disclaims any obligation or undertaking to disseminate any updates or revisions to this information over time. Any forward- looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause IVE's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward- looking statements.

Additional information

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DIRECTORS' REPORT

For the six months ended 31 December 2024

The directors present their report together with the interim condensed consolidated financial statements of the Group comprising of IVE Group Limited (the Company), and its subsidiaries (the Group) for the six months ended 31 December 2024 and the auditor's review report thereon.

Directors

The names of the Company's directors in office during the interim period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

James Scott Charles Todd

Mathew Aitken

Gavin Terence Bell

Paul Stephen Selig

Sandra Margaret Hook

Catherine Ann Aston

Andrew Peter George Bird

Operating and financial review

The profit after tax of the Group for the six months period ended 31 December 2024 was $27,087 thousand (for six months ended 31 December 2023 was $13,020 thousand). A review of operations and results of the Group for the six months ended 31 December 2024 are set out in the Operating and Financial Review, which forms part of the interim condensed consolidated financial report.

Dividends

The directors have declared an interim dividend of 9.5 Australian cents per share, fully franked, to be paid on 16 April 2025 to shareholders on the register at 12 March 2025. The interim dividend declared by the Company to members for the six months ended 31 December 2024 was $14,714 thousand (for the six months ended 31 December 2023: $14,628 thousand).

Rounding off

The Group is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 24 March 2016 and in accordance with that legislative instrument, amounts in the interim condensed consolidated financial statements and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Lead auditor's independence declaration

The Lead auditor's independence declaration is set out on page 16 and forms part of the directors' report for the six months ended 31 December 2024.

This report is made in accordance with a resolution of the directors:

Matt Aitken
Managing Director

Dated at Sydney this 24th day of February 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of IVE Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of IVE Group Limited for the half-year ended 31 December 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Daniel Camilleri
Partner

Sydney

24 February 2025

FINANCIAL REPORT

Contents

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

In thousands of AUD	*Note*	31 December 2024	31 December 2023
Revenue	*4*	510,209	507,605
Cost of sales		(262,736)	(272,999)
Gross profit		**247,473**	234,606
Other income		5	–
Production expenses		(113,450)	(115,943)
Administrative expenses		(83,943)	(79,761)
Other expenses		(2,533)	(10,898)
Results from operating activities		**47,552**	28,004
Finance income		432	403
Finance costs		(8,854)	(8,952)
Net finance costs	*7*	**(8,422)**	(8,549)
Profit before tax		**39,130**	19,455
Income tax expense	*8*	(12,043)	(6,435)
Profit for the period		**27,087**	13,020
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Cash flow hedges – effective portion of changes in fair value (net of tax)		(191)	(128)
Cash flow hedges – reclassified to profit or loss (net of tax)		30	185
Net exchange differences on translation of foreign operations		1	85
Total other comprehensive income		(160)	142
Total comprehensive income for the period		**26,927**	13,162
Profit attributable to:			
Owners of the Company		27,087	13,020
Profit for the period		**27,087**	13,020
Total comprehensive income attributable to:			
Owners of the Company		26,927	13,162
Total comprehensive income for the period		**26,927**	13,162
Earnings per share			
Basic earnings per share (cents)		17.5	8.5
Diluted earnings per share (cents)		17.4	8.4

The notes on pages 22 to 29 are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

In thousands of AUD	*Note*	31 December 2024	30 June 2024
Assets			
Cash and cash equivalents		49,456	48,760
Trade and other receivables		136,847	140,621
Inventories		79,419	80,459
Prepayments		5,951	4,771
Other current assets		6,122	2,016
Total current assets		**277,795**	276,627
Deferred tax assets		17,999	15,457
Property, plant and equipment	*9*	115,535	111,640
Right-of-use assets	*9*	93,906	105,477
Intangible assets and goodwill	*10*	152,876	155,058
Other non-current assets		153	570
Total non-current assets		**380,469**	388,202
Total assets		**658,264**	664,829
Liabilities			
Trade and other payables		111,737	119,106
Lease liabilities		28,527	32,307
Loans and borrowings		838	2,966
Employee benefits		28,265	28,101
Current tax payable		8,472	1,954
Provisions		3,514	2,113
Other current liabilities		12,166	13,667
Total current liabilities		**193,519**	200,214
Loans and borrowings		165,687	170,810
Lease liabilities		75,227	84,848
Employee benefits		8,209	7,936
Provisions		5,544	5,442
Other non-current liabilities		1,000	1,000
Total non-current liabilities		**255,667**	270,036
Total liabilities		**449,186**	470,250
Net assets		**209,078**	194,579
Equity			
Share capital	*11*	167,664	167,664
Reserves		4,498	3,921
Retained earnings		36,916	22,994
Total equity		**209,078**	194,579

The notes on pages 22 to 29 are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

In thousands of AUD	*Note*	Share capital	Share-based payment reserve	Other reserves	Retained earnings	Total equity
Balance at 1 July 2023		**167,664**	**2,938**	**(149)**	**23,105**	**193,558**
Total comprehensive income for the period						
Profit for the period		–	–	–	13,020	13,020
Other comprehensive income		–	–	142	–	142
Total comprehensive income or the period		**-**	**-**	**142**	**13,020**	**13,162**
Transactions with owners of the Company						
Performance share rights	*12*	–	664	–	–	664
Dividends to owners of the Company	*11*	–	–	–	(13,087)	(13,087)
Total transactions with owners of the Company		–	664	–	(13,087)	(12,423)
Balance at 31 December 2023		**167,664**	**3,602**	**(7)**	**23,038**	**194,297**
Balance as at 1 July 2024		**167,664**	**3,952**	**(31)**	**22,994**	**194,579**
Total comprehensive income for the period						
Profit for the period		–	–	–	27,087	27,087
Other comprehensive income		–	–	(160)	–	(160)
Total comprehensive income for the period		**-**	**-**	**(160)**	**27,087**	**26,927**
Transactions with owners of the Company						
Performance share rights	*12*	–	737	–	–	737
Dividends to owners of the Company	*11*	–	–	–	(13,165)	(13,165)
Total transactions with owners of the Company		**-**	**737**	**-**	**(13,165)**	**(12,428)**
Balance at 31 December 2024		**167,664**	**4,689**	**(191)**	**36,916**	**209,078**

The notes on pages 22 to 29 are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

In thousands of AUD	*Note*	31 December 2024	31 December 2023
Cash flows from operating activities			
Cash receipts from customers		565,062	553,119
Cash paid to suppliers and employees		(499,290)	(501,137)
Cash generated from operating activities		**65,772**	51,982
Interest received		432	393
Interest paid		(5,776)	(5,552)
Income tax paid		(7,998)	(6,918)
Restructure and make good		(1,033)	(14,386)
Net cash from operating activities		**51,397**	25,519
Cash flows from investing activities			
Acquisition of property, plant and equipment, and intangible assets (net of disposal)	*9, 10*	(13,131)	(3,667)
Acquisitions of businesses (including transaction costs)		–	(28,620)
Payment of costs in relation to other acquisitions and assets		–	(103)
Net cash used in investing activities		**(13,131)**	(32,390)
Cash flows from financing activities			
Proceeds from bank loan		10,000	43,000
Repayment of bank and equipment finance loans		(17,645)	(6,808)
Dividends paid		(13,165)	(13,087)
Payment of lease liabilities		(16,762)	(19,462)
Net cash from financing activities		**(37,572)**	3,643
Net (decrease)/increase in cash and cash equivalents		694	(3,228)
Effects of foreign currency translation		2	23
Cash and cash equivalents at 1 July		48,760	44,860
Cash and cash equivalents at 31 December		**49,456**	41,655

The notes on pages 22 to 29 are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

1. Reporting entity

IVE Group Limited (the ultimate parent entity or the Company) is a company domiciled in Australia. It's registered address is Level 3, 35 Clarence Street, Sydney NSW 2000.

These interim condensed consolidated financial statements, as at and for the six months ended 31 December 2024 comprises the Company and its subsidiaries (IVE or Group).

The Group is a for-profit entity primarily involved in:

- Conceptual and creative design across print, mobile and interactive media;
- Printing and distribution of catalogues, magazines, marketing and corporate communications materials and stationery;
- Manufacturing of point of sale display material and large format banners for retail applications;
- Fibre based packaging;
- Personalised communications including marketing automation, marketing mail, publication mail, e-communications, and multi-channel solutions;
- Data analytics, customer experience strategy, and CRM; and
- Outsourced communications solutions for large organisations including development of customised multi-channel management models covering creative and digital services, supply chain optimisation, inventory management, warehousing and logistics.

The Group services all major industry sectors in Australia including financial services, publishing, retail, communications, property, clubs and associations, not-for-profit, utilities, manufacturing, education and government.

2. Basis of preparation

This interim condensed consolidated financial report has been prepared in accordance with AASB 134 *Interim Financial Reporting, the Corporations Act 2001* and IAS 34 *Interim Financial Reporting*. It does not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2024.

The interim condensed consolidated financial statements are presented in Australian dollars, which is the Company's functional currency.

The Company is of a kind referred to in ASIC Corporations Instrument 2016/191 dated 24 March 2016 and in accordance with that legislative instrument, all financial information presented in Australian dollars has been rounded to the nearest thousand unless otherwise stated. Where applicable certain comparative figures have been reclassified to align with current period presentation.

Material accounting policies

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at and for the year ended 30 June 2024.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 24 February 2025.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the six months ended 31 December 2024

2. Basis of preparation (*cont.)*

Changes in Accounting Policies

Adoption of new accounting standards

The Group has adopted all new and amended Australian Accounting Standards and Australian Accounting Standards Board (AASB) interpretations that are mandatory for the current reporting period and relevant to the Group. Adoption of these standards and interpretations has not resulted in any material changes to the Group's half-year financial report.

3. Use of estimates and judgements

In preparing these interim consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2024.

Measurement of fair values

When measuring the fair value of an asset or a liability, the group uses market observable data where possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in Note 15 Financial instruments.

4. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The tables below provides information on the Group's revenue and contract balances derived from contracts with customers.

Disaggregation of revenue

In thousands of AUD	31 December 2024	31 December 2023
Products transferred at a point in time	477,832	478,347
Products and services transferred over time	32,377	29,258
	510,209	507,605

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the six months ended 31 December 2024

5. Personnel expenses

In thousands of AUD	31 December 2024	31 December 2023
Wages and salaries	118,776	116,395
Contributions to defined contribution plans	10,084	9,389
Share-based payment expense	737	664
	129,597	126,448

6. Expenses

Included in the interim condensed consolidated statement of profit or loss and other comprehensive income:

In thousands of AUD	31 December 2024	31 December 2023
Depreciation and amortisation	23,459	24,701
Restructuring and make-good costs	2,426	8,738
Acquisition and transaction costs	19	1,122

7. Net finance costs

In thousands of AUD	31 December 2024	31 December 2023
Interest income	432	393
Net foreign exchange gains	–	10
Finance income	**432**	403
Interest expense	(8,844)	(8,952)
Net foreign exchange losses	(10)	–
Finance costs	**(8,854)**	(8,952)
Net finance costs	**(8,422)**	(8,549)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the six months ended 31 December 2024

8. Income tax expense

In thousands of AUD	31 December 2024	31 December 2023
Current tax expense		
Current year	14,717	4,291
Changes in estimates related to prior years	(74)	(84)
Deferred tax benefit	14,643	4,207
Origination and reversal of temporary differences	(2,600)	2,228
Total tax expense	**12,043**	6,435

Numerical reconciliation between tax expense and pre-tax accounting profit

In thousands of AUD	31 December 2024	31 December 2023
Profit before tax from continuing operations	**39,130**	19,455
Tax using the Company's domestic tax rate of 30%	11,739	5,837
Non-assessable income and non-deductible expenses	378	678
Changes in estimates related to prior years	(74)	(80)
Total tax expense	**12,043**	6,435

9. Property, plant and equipment and right-of-use assets

Acquisitions

During the six months ended 31 December 2024, the Group acquired property, plant and equipment excluding business combination and asset under finance with a cost of $13,138 thousand (six months ended 31 December 2023: $4,198 thousand).

During the six months ended 31 December 2024, the Group entered into new lease agreements for the use of properties and equipment between 1 to 5 years. The Group makes fixed payments and additional variable payments depending on market rental review during the contract period. On lease commencement, the Group recognised $224 thousand of right-of-use asset and lease liability excluding business combination (six months ended 31 December 2023: $5,115 thousand).

Disposals

During the six months ended 31 December 2024, the Group disposed plant and equipment with a net book value of $691 thousand (six months ended 31 December 2023: $730 thousand).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the six months ended 31 December 2024

10. Intangible assets and goodwill

Acquisitions

During the six months ended 31 December 2024, the Group acquired intangible assets with a cost of $684 thousand excluding acquired customer relationship (six months ended 31 December 2023: $199 thousand).

11. Capital and reserves

Issued and paid up capital *In thousands of AUD*	**31 December 2024**	**31 December 2023**
154,888,831 (December 2023: 153,980,641) ordinary shares fully paid	**167,664**	167,664

Movement in ordinary share capital

Date	Details	Number of shares	Issue Price	Total $'000
1-Jul-23	**Opening balance**	**152,096,028**		**167,664**
28-Aug-23	Employee share issue under EIP	1,884,613		–
31-Dec-23		**153,980,641**		**167,664**
1-Jul-24	**Opening balance**	**153,980,641**		**167,664**
26-Aug-24	Employee share issue under EIP	908,190		–
31-Dec-24		**154,888,831**		**167,664**

Dividends

The following dividends were declared by the Group for the six months ended:

In thousands of AUD	**31 December 2024**	**31 December 2023**
9.5 cents per share (31 December 2023: 9.5 cents per share)	**14,714**	14,628

On 24 February 2025, the directors declared a fully franked interim dividend of 9.5 cents per share to be paid on 16 April 2025 to shareholders on the register at 12 March 2025. The interim dividend payout is $14,714 thousand (for the six months ended 31 December 2023: $14,628 thousand). A liability has not been recognised as the interim dividend was declared after the reporting date.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the six months ended 31 December 2024

12. Share-based payments reserve

During the six months ended 31 December 2024, the company granted Performance Share Rights (Rights) under the Equity Incentive Plan (EIP). The Rights are an entitlement to receive fully paid ordinary IVE Group Limited Shares on a one-for-one basis. Further details on the Rights are described below.

Type of arrangement	Senior Leadership Team Award
Date of grant	19 November 2024
Number granted	942,563
Contractual life	3 years and 2 months
Vesting conditions	The Rights are subject to the following Performance Conditions: sixty percent of the Rights are referenced against achieving Earnings Per Share Target (EPS), and forty percent are referenced against achieving Relative Shareholder Return (TSR) target. The performance period is 1 July 2024 to 30 June 2027 inclusive. The vesting date is expected to be on or soon after the approval of IVE's 2027 Annual Financial Report.
Weighted average fair value	$1.48
Valuation methodology	The EPS target was calculated using a risk-neutral assumption, whereas the TSR target has been valued using a Monte Carlo simulation approach.
Expected dividend	Holders of performance share rights are not entitled to receive dividends prior to vesting.
Other key valuation assumptions	
Share price at valuation date	$2.1209
Expected volatility	32%
Risk free interest rate	3.54%
Dividend yield	8.27%

*Share rights issued to Directors required shareholder approval. This occurred at the Group's 2024 Annual General Meeting.

Total expense relating to the Rights during the six months ended 31 December 2024 was $737 thousand (for the six months ended 31 December 2023: $664 thousand) and is included in Note 5 of these interim condensed consolidated financial statements.

For the six months ended 31 December 2024, 942,563 Rights were granted (2024: 838,232), 908,190 were exercised (2024: 1,884,613), 148,295 lapsed (2024: 181,465), and 2,078,179 remain outstanding (2024: 2,192,613).

13. Business combination

There has been no acquisitions during the six months to 31 December 2024.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the six months ended 31 December 2024

14. Operating segments

The Group has identified one operating segment (whole of business) reflecting the integrated nature of IVE's service offering and based on the internal reports that are reviewed and used by the Board (Chief Operating Decision Maker or 'CODM') in assessing performance and in determining the allocation of resources. The Board reviews the internal reports on a monthly basis.

The key measure of performance used by the CODM to assess performance is earnings before interest, tax, depreciation and amortisation (EBITDA).

A reconciliation of the reportable segment's EBITDA to profit before income tax expense is shown below. Profit and loss, total assets and liabilities for the reportable segment is consistent with the primary statements included in this consolidated interim financial report.

In thousands of AUD	31 December 2024	31 December 2023
EBITDA	**71,011**	52,705
Depreciation and amortisation	(23,459)	(24,701)
Net finance costs	(8,422)	(8,549)
Profit before tax	**39,130**	19,455

15. Financial instruments

Measurement of fair values

The table below gives information on the valuation technique and unobservable inputs of financial assets or liabilities categorised as a Level 2 or 3 in the fair value hierarchy.

Type	Valuation technique	Significant unobservable inputs	Relationship between the fair value and unobservable inputs
Forward exchange contracts (Level 2)	The fair value is determined using quoted forward exchange rates and present value of estimated future cash flow based on observable yield curves.	Not applicable	Not applicable
Contingent consideration (Level 3)	The fair value is calculated based on the acquired business achieving future revenue target.	Forecast revenue growth	If the actual performance is lower by 10% to target, then the contingent consideration value will be decreased by approximately $0.25 million. No additional payment will be made if actual performance is higher then target.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONT.)

For the six months ended 31 December 2024

Reconciliation of Level 3 contingent consideration fair values

The following table shows reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

In thousands of AUD	
Balance at 1 July 2024	**5,000**
Transferred to deferred consideration	(4,000)
Balance at 31 Dec 2024	**1,000**

16. Events after the reporting period

There has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations or state of affairs of the Group in the future.

IVE Group Limited
DIRECTORS' DECLARATION

1. In the opinion of the directors of IVE Group Limited (the Company):

   (a) the condensed consolidated financial statements and notes, set out on pages 18 to 29, are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the six months ended on that date; and

      (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

James Todd
Director

Dated at Sydney this 24th day of February 2025

Independent Auditor's Review Report

To the shareholders of IVE Group Limited

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the accompanying ***Condensed Interim Financial Report*** of IVE Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of IVE Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2024 and of its performance for the ***Interim Period*** ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*

The ***Condensed Interim Financial Report*** comprises:

- Condensed Consolidated statement of financial position as at 31 December 2024
- Condensed Consolidated statement of profit or loss and other comprehensive income, Condensed Consolidated statement of changes in equity and Condensed Consolidated statement of cash flows for the Interim Period ended on that date
- Notes 1 to 16 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises IVE Group Limited (the Company) and the entities it controlled at the Interim Period's end or from time to time during the Interim Period.

The ***Interim Period*** is the six months ended on 31 December 2024

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the Interim Period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Condensed Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Daniel Camilleri

Partner

Sydney

24 February 2025