



ABN 62 606 252 644

APPENDIX 4D

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Company Information

Current Reporting Period: For the half-year ended 31 December 2025

Previous Corresponding Period: For the half-year ended 31 December 2024

This information should be read in conjunction with the 31 December 2025 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 2025.

This report is based on the condensed consolidated financial statements for the half-year ended 31 December 2025 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 2025.

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 2025.

Results		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	Down 6.1%	479,060	510,209
Profit from ordinary activities after tax attributable to members	Down 10.2%	24,344	27,087
Net profit for the period attributable to members	Down 10.2%	24,344	27,087

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 2025	31 Dec 2024
Net Tangible Assets per security (cents)	17.6	36.3

Dividend Amount per Security

	Amount per security (cents)	Franked amount per security (cents)
Interim dividend for the half-year ended 31 Dec 2025 to be paid on 2 April 2026	9.5	9.5
Interim dividend for the half-year ended 31 Dec 2024	9.5	9.5

Record date for determining entitlements to the dividend: close of business on 12 March 2026.

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 2025.

Attachments

Interim Consolidated Condensed Financial Report for the half-year ended 31 December 2025 for IVE Group Limited.

Authorised for release: The Board

IVE GROUP LIMITED INTERIM CONDENSED CONSOLIDATED FINANCIAL REPORT

ABN 62 606 252 644

31 DECEMBER 2025

Contents

Operating and financial review.....	5
Directors' report.....	20
Lead auditor's independence declaration.....	21
Financial report.....	22
Condensed consolidated financial statements.....	23
Directors' declaration.....	36
Independent auditor's review report.....	37

OPERATING AND FINANCIAL REVIEW

UNDERLYING FINANCIAL HIGHLIGHTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025¹

REVENUE \$476.5m ↓6.2% on PCP ²	EBITDA \$75.4m ↑1.8% on PCP	NPAT \$28.4m ↓3.0% on PCP	EPS (NPAT) 18.4¢ ↓2.9% on PCP	EPS (NPATA³) 19.7¢ ↓2.0% on PCP
MATERIAL PROFIT MARGIN 50.7% 48.5% PCP	OPERATING CASH FLOW TO EBITDA 84.0% 92.0% PCP	NET DEBT \$172.3m CASH ON HAND \$50.2m	FULLY FRANKED FINAL DIVIDEND 9.5¢ps Stable on PCP	IFRS NPAT \$24.3m ↓10.2% on PCP

1. The underlying financial results are on a non-IFRS basis, exclude various non-operating items (mainly Dandenong and Kemps Creek relocation costs and Lasoo operating result as reconciled on page 11) and are not audited or reviewed.
2. PCP – prior corresponding period representing the 6-month period ending 31 December 2024.
3. NPATA – NPAT excluding amortisation of customer contracts.

PERFORMANCE OVERVIEW

Solid half-year result

IVE has made significant 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 additional 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.

As foreshadowed at the Group's 2025 AGM, revenue was softer than expected across catalogues and publications while CX & Data, Creative and 3PL performed well. Although some high-profile clients resumed or even increased catalogue activity during the half, other clients paused or reduced demand resulting in a net reduction in channel revenues.

Catalogue analysis undertaken by IVE during the half (incorporating external independent data) proves that retail stores with letter box catalogue distribution significantly outperform stores with no catalogues or with in-store catalogue copies only, further confirming the power of this important marketing channel.

After longer than expected timeframes to on-board new packaging customers, already contracted packaging new business should start contributing to revenues during 4Q FY26 and 1H FY27.

Consistent with IVE's 'Now to 2030' strategy, the Group completed three accretive acquisitions that will contribute more materially to revenue in calendar 2026 and beyond. BMS and Impressu primarily represent consolidation plays while Daily Press adds to the Group's creative capability and accelerates IVE's ambition to add \$75m of sustainable Creative & Content revenue by 2030.

With working capital broadly stable, cash flow for the half was strong with operating cash conversion to EBITDA of 84.0% once again highlighting the high cash generating nature of the Group's business. Notwithstanding temporarily elevated capital expenditure and the funding of the aforementioned acquisition initiatives, the balance sheet remains strong with gearing still conservative.

OPERATING AND FINANCIAL REVIEW (CONT.)

During the half, the Group opened a new 32,000m² Third Party Logistics (3PL) site in Dandenong South, Melbourne, which expanded national 3PL capacity by 30% to 80,000m². The site was operational ahead of schedule and by the end of the half was already at 80% capacity following significant new client wins that will contribute to revenues in 2H FY26 and beyond.

To accommodate additional capacity for growth, particularly in packaging, while at the same time allaying material rental cost increases and delivering significant operating efficiencies, the Group recently completed development of a brand new, state-of-the-art 42,000m² supersite at Kemps Creek, Sydney. Fit out is well advanced with relocation expected to commence in April 2026 with operating efficiencies and capacity expansion likely to contribute in FY27 once the site is fully operational.

To allow for further capacity expansion while generating additional operating efficiencies, JacPak's Keysborough packaging facility is being relocated to the Group's Braeside supersite with completion expected in May 2026, broadly coinciding with the expected opening of the purpose-built NSW packaging facility in Kemps Creek.

The Group's unique, high-growth e-Commerce platform, Lasoo, demonstrated continued strong momentum across all key metrics during the half. Continued growth in retailer uptake coupled with strong growth in platform user numbers (and repeat customer sales) contributed to 2Q26 gross transaction value growth (GTV) of \$8.1m, up 53% on pcp and exceeding \$7.5m expectations referenced at the 2025 AGM.

Lasoo remains on track to breakeven during FY28.

Given the strong balance sheet, capital management remains a key focus.

During the half, the Group's on-market share buyback (of 'up to \$10m') resulted in the cancellation of a further 992,167 shares or ~0.6% of issued capital at an average cost of \$2.72ps. Since the announcement of the buyback in February 2025, the Group has acquired and cancelled ~1.7m shares or 1.1% of issued capital for total consideration of \$4.3m at an average cost of \$2.53ps.

On the sustainability front, the Group is preparing for mandatory climate-related financial disclosures under AASB S2, with work underway to strengthen governance, risk management, data foundations and scenario analysis in line with emerging regulatory requirements and investor expectations.

OPERATING AND FINANCIAL REVIEW (CONT.)

IVE GROUP'S STRATEGY - 'NOW TO 2030'

IVE's continued growth and diversification coupled with the convergence of technologies on the back of the digital revolution has coincided with significant consolidation across the more traditional segments of the marketing and communications sector. This has resulted in a vastly more concentrated market than ever before with significantly fewer competitors.

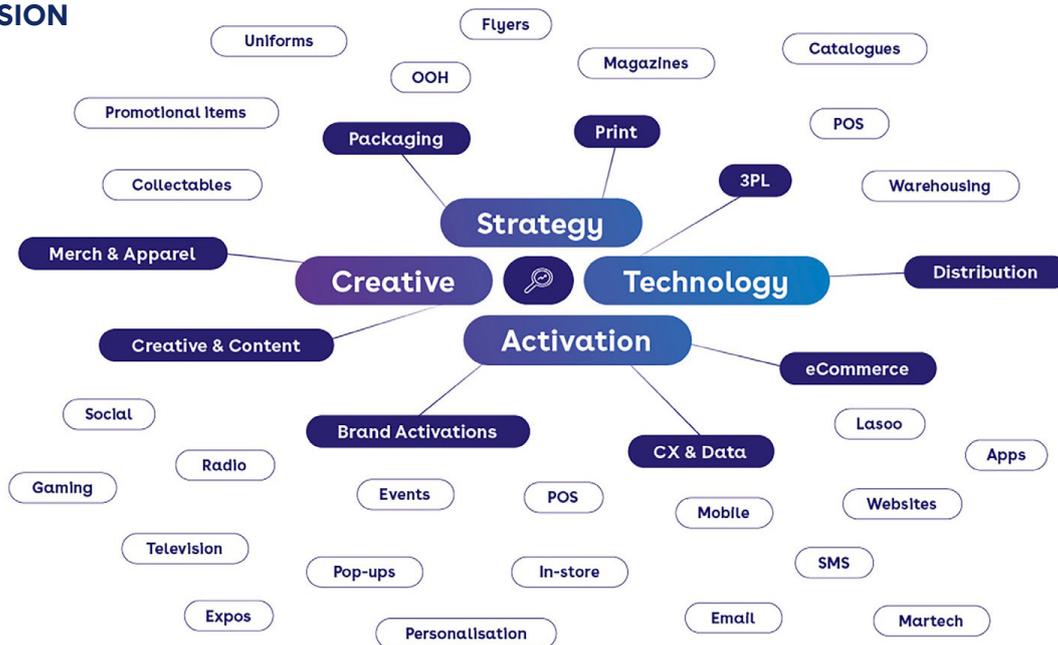
IVE has led sector innovation and consolidation to now be Australia's largest and most diversified integrated marketing communications company by a considerable margin.

A clearly defined and well-executed strategy has also contributed to a resilient business with diversified revenue streams spanning a broad range of sectors and underpinned by an extensive and high-quality customer base.

Driven by digital advancements, shifting consumer expectations and the growing importance of data driven strategies, IVE is uniquely positioned to capitalise on the rapidly evolving communications landscape with seamless omnichannel marketing solutions and a deep understanding of consumer behaviour. With consumers expecting consistent interactions across all channels, IVE's scalable omnichannel solutions will continue to drive significant customer loyalty for our clients.

Alongside these evolving consumer trends, IVE's breadth of capability ensures the Group is not reliant on any single market or channel. IVE's integrated model spanning strategy, content, production and fulfilment enables the Group to deliver scalable, future-ready solutions that align with shifting behaviour. From CX & Data to Packaging, 3PL and Brand Activations, IVE is strategically positioned to grow across multiple verticals.

OUR VISION



To be the leading integrated marketing solutions provider, delivering impactful human-centered experiences for brands across all channels.

As 2030 approaches, we're already transforming to meet the fast-changing expectations of tomorrow's consumer, advancements in technology - including hyper-personalisation - and the increasing shift towards sustainability as a core business driver.

OPERATING AND FINANCIAL REVIEW (CONT.)

Our goal is to position IVE as the leader in omnichannel solutions, leveraging our strong foundation in creativity, sustainability and technological innovation.

What truly sets IVE apart is the Group’s longstanding blue-chip customer base, complemented by our comprehensive manufacturing capability and national footprint. Our unique breadth of capabilities solidifies IVE as a fully integrated, omnichannel provider that can execute across every customer touchpoint, from concept to delivery, and at scale.

IVE’s extensive breadth and scale of client relationships provide a significant advantage. With over 2,800 clients across multiple sectors, clients have witnessed our ability to scale alongside our largest accounts, building a strong level of trust. The ability to adapt and grow with our clients sets us apart from the competition.

While our core offering remains strong and we have access to blue-chip clients and capital, our focus is on building and integrating new capabilities to deliver even greater value.

OUR CORE OBJECTIVES AND VALUES

Core Objectives

- Increase Sales
- Diversify & Mitigate Risks
- Expand Shareholder Returns
- Boost Earnings
- Expand our Market Reach
- Achieve Integration, Efficiency & Effectiveness
- Attract & Realign Talent
- Enable Technological Advancements
- Maintain our leading core product offer

Core Values Guiding the Journey

- Care for People**
Build trust through internal culture and external relationships
- Efficiency & Automation**
Accelerate scalability through AI and streamlined operations
- Protect the Core**
Maintain strength in traditional revenue streams
- Accelerate Growth**
Invest in omnichannel, packaging, and digital transformation

NOW TO 2030 – Our Vision

To be the leading integrated marketing solutions provider, delivering impactful, human-centered experiences across all channels

2030 Ambition¹

- Revenue**
Achieve \$1.2B - \$1.3B by 2030 through a mix of organic growth and strategic acquisitions, with a focus on sustainable, long-term expansion.
- EBITDA margin**
Drive EBITDA margins above 15%, ensuring profitability across all business units.
- EPS growth**
Deliver annual earnings per share (EPS) growth of 3-5%+ per annum, ensuring consistent returns to shareholders.
- Revenue Mix**
Continue to protect and maintain our leadership in traditional sectors, ensuring stable revenue streams while expanding into emerging growth areas.
- Acquisition Growth Areas**
 - Creative & Content
 - Brand Activations
 - Retail Media
 - Merchandise
 - Apparel & Uniforms
 - 3PL
 - CX & Data
- Net debt**
Keep net debt at a conservative position of 1.5x EBITDA (up to 2x EBITDA if the right opportunity presents).

1. The 2030 ambition targets are not forecasts and should be considered in conjunction with the forward-looking statements disclaimer on the final slide of the Group’s 1H FY26 Results presentation.

OPERATING AND FINANCIAL REVIEW (CONT.)

RESULTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Basis of preparation

IVE's Condensed Consolidated Financial Report for the half-year ended 31 December 2025 (1H26) 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 1H26 and 1H25 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

	1H26 (\$m)	1H25 (\$m)	Variance (%)
Revenue	479.1	510.2	(6.1)
Material profit	243.2	247.5	(1.7)
% of revenue	50.8%	48.5%	4.7
EBITDA	70.5	71.0	(0.7)
% of revenue	14.7%	13.9%	5.9
Depreciation and amortisation	26.6	23.5	13.2
EBIT	43.9	47.5	(7.6)
Net finance costs	7.9	8.4	(5.4)
NPBT	35.9	39.1	(8.1)
Income tax expense	11.6	12.0	(3.4)
NPAT	24.3	27.1	(10.2)
% of revenue	5.1%	5.3%	(4.1)
NPATA ¹	26.3	28.9	(9.1)
% of revenue	5.5%	5.7%	(3.7)
Basic earnings per share (EPS)	15.8¢	17.5¢	(9.7)
EPS (NPATA)	17.1¢	18.7¢	(8.8)
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 BASIS¹ (POST-AASB 16)

	1H26 (\$m)	1H25 (\$m)	Variance (%)
Revenue	476.5	507.8	(6.2)
Material profit	241.5	246.1	(1.9)
% of revenue	50.7%	48.5%	4.5
EBITDA	75.4	74.1	1.8
% of revenue	15.8%	14.6%	8.4
Depreciation and amortisation	25.7	22.6	13.9
EBIT	49.7	51.4	(3.3)
Net finance costs	7.9	8.4	(5.4)
NPBT	41.7	43.0	(2.9)
Income tax expense	13.3	13.7	(2.8)
NPAT	28.4	29.3	(3.0)
% of revenue	6.0%	5.8%	2.8
NPATA ²	30.4	31.1	(2.4)
% of revenue	6.4%	6.1%	4.5
Basic earnings per share (EPS)	18.4¢	19.0¢	(2.9)
NPATA EPS	19.7¢	20.1¢	(2.0)
Dividends per share	9.5¢	9.5¢	-

The result included an adverse post-tax non-cash AASB 16 timing difference driven by significant new long-term property leases that will reverse over the life of the leases.

The underlying financial results excluding this impact are summarised in the table below.

FINANCIAL RESULTS ON AN UNDERLYING BASIS¹ (PRE-AASB 16)

	1H26 (\$m)	1H25 (\$m)	Variance (%)
EBITDA	58.8	60.2	(2.3)
Depreciation and amortisation	12.0	12.2	(1.8)
EBIT	46.8	48.0	(2.4)
Net finance costs	4.7	5.7	(17.7)
NPBT	42.2	42.3	(0.4)
Income tax expense	13.5	13.3	0.9
NPAT	28.7	29.0	(1.0)
NPATA ²	30.7	30.8	(0.6)

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.

OPERATING AND FINANCIAL REVIEW (CONT.)

IFRS TO UNDERLYING NPAT RECONCILIATION

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

	1H26 (\$m)	1H25 (\$m)
IFRS NPAT	24.3	27.1
Lasoo	3.4	3.2
Restructure/relocation costs	2.3	0.6
Acquisition costs	1.4	-
(Gain)/loss on sale of fixed assets	(1.4)	0.1
Pre-tax non-operating items	5.7	3.9
Tax effect of adjustments	(1.7)	(1.7)
Underlying NPAT (post-AASB 16)	28.4	29.3
Post-tax AASB 16 non-cash lease impact	0.3	(0.3)
Underlying NPAT (pre-AASB 16)	28.7	29.0

Revenue

IFRS revenue decreased 6.1% to \$479.1m from \$510.2m in the prior corresponding period (pcp). Excluding acquisition revenue of ~\$5.0m (Impressu and BMS from 3 November 2025), revenue decreased 7.1% relative to pcp.

Underlying revenue (which excludes Lasoo) decreased 6.2% to \$476.5m from \$507.8m pcp, or down 7.2% excluding ~\$5m of incremental acquisition revenue.

Catalogue volumes were the main driver of the reduced revenue, reflecting a decrease in pagination as well some reduction in quantities also impacting distribution revenue. Increased revenue from clients that resumed or increased catalogue activity during the half was more than offset by revenue declines from clients that paused and/or reduced catalogue demand.

CX & Data, Creative and 3PL performed well in terms of revenue activity during the half. The main new customer wins for the half-year included Bunnings, Subway, Bapcor, Direct Electronics, Weldclass, Maxi-Safe, Mirvac, Sydney Airport and Dominos while there were no noteworthy customer losses.

Material gross profit margin (MGM)

IFRS and underlying material gross profit margin (revenue less material cost of goods sold) has continued to expand in the half, improving to 50.8% and 50.7% respectively from 48.5% pcp.

All revenue streams experienced either stable or improved MGM with the overall uplift during the half reflecting:

- Leveraging improved buying power as a result of the Group's increased scale; and
- Work mix change due to changing revenue streams, increasing consolidated margin.

With our strong market position and buying power, the Group believes the current MGM is sustainable.

OPERATING AND FINANCIAL REVIEW (CONT.)

Earnings, NPAT and EPS

IFRS and underlying production expenses (labour and overhead excluding depreciation) were down ~\$2.6m on pcp, mainly driven by reduced repairs and maintenance, with production labour costs broadly stable over the period.

Administrative expenses (excluding depreciation and amortisation) continue to be well managed and were also down slightly on pcp, a pleasing outcome given the absorption of cost increases relating to sustainability (consulting and audit), ATO assurance review costs and IT compliance cost increases. IFRS administrative expenses reduced 1.5% to \$77.9m from \$79.1m pcp while underlying administrative expenses reduced 1.7% to \$73.6m from \$75.3m pcp, reflecting careful cost management even after allowing for administration cost increases due to acquisitions.

On an IFRS basis, other net expenses of \$2.5m was flat on pcp, and reflect costs associated with the relocations to Dandenong & Kemps Creek as well as acquisition costs associated with Impressu, BMS and Daily Press (partially offset by a \$1.4m net profit on sale of fixed assets following completion of the Mandurah site sale). On an underlying basis, other net expenses reduced to \$0.2m from \$1.9m pcp, largely reflecting the prior period recognition of additional make-good costs in readiness for the Kemps Creek supersite move.

Reflecting the above, IFRS EBITDA was broadly unchanged at \$70.5m compared with \$71.0m pcp.

Underlying EBITDA increased 1.8% to \$75.4m from \$74.1m pcp, with the reduction in revenue more than offset by MGM expansion as well as reduced production and administration expenses.

IFRS depreciation and amortisation was \$26.6m, up 13.2% from \$23.5m pcp, mainly driven by the new Dandenong lease which saw AASB 16 depreciation increase to \$13.7m from \$10.5m pcp. Excluding non-cash AASB 16 impacts, depreciation and amortisation is broadly unchanged at \$12.8m compared with \$13.0m pcp.

IFRS EBIT decreased 7.6% to \$43.9m from \$47.5m pcp, reflecting the reduction in revenue, the increase in other expenses and the increase in AASB 16 depreciation as previously noted.

Underlying EBIT decreased 3.3% to \$49.7m from \$51.4m pcp.

IFRS and underlying net finance costs were \$7.9m, down from \$8.4m pcp, despite the higher level of acquisition-related borrowings which took effect in the back end of the half (November and December). Interest expense on a pre-AASB 16 basis was \$4.7m, which compares to \$5.7m pcp, with the reduction reflecting lower borrowing costs due to refinance interest savings. AASB 16 interest expense increased to \$3.2m from \$2.7m pcp, again mainly due to the Dandenong lease impact.

IFRS NPAT decreased 10.2% to \$24.3m from \$27.1m pcp, primarily due to the reduction in revenue coupled with increased significant items (\$1.9m post-tax) and the aforementioned AASB 16 impacts (\$0.5m post-tax).

Underlying NPAT was \$28.4m, down 3.0% on pcp to \$29.3m, however, on a pre-AASB 16 basis underlying NPAT is broadly unchanged at \$28.7m compared with \$29.0m pcp.

IFRS earnings per share (EPS) for the half year was 15.8 cents, down 9.7% from 17.5 cents pcp.

Underlying EPS was 18.4 cents, down 2.9% from 19.0 cents pcp, while underlying NPATA EPS was 19.7 cents, down 2.0% from 20.1 cents pcp.

OPERATING AND FINANCIAL REVIEW (CONT.)

NET DEBT, CAPITAL EXPENDITURE AND CASH FLOW

	1H26 (\$m)	FY25 (\$m)	1H25 (\$m)
Net debt			
Loans and borrowings¹	222.5	164.5	170.9
Less cash	50.2	50.1	49.5
Net debt	172.3	114.4	121.4
Net debt/EBITDA (pre-AASB 16)	1.59x ²	1.05x	1.13x ²
Net debt/EBITDA (post-AASB 16)	1.25x ²	0.84x	0.89x ²

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

2. Based on rolling 12-month EBITDA.

Net debt increased to \$172.3m at 31 December 2025 from \$114.4m at 30 June 2025, primarily reflecting additional drawings for acquisition consideration (\$38.7m), increased working capital due to peak working capital seasonality and a temporary uplift in capital expenditure.

As a result of the above, net debt to equity increased to 77.5% at 31 December 25 from 53.8% at 30 June 2025.

Net debt to pre-AASB 16 EBITDA is 1.59x and broadly in line with the Group's agreed internal benchmark of 1.5x (noting peak working capital seasonality).

Cash at bank was \$50.2m with undrawn debt capacity of \$106.0m (excluding bank guarantee facility headroom).

The Group's senior debt facility was increased by \$80m in December 2025 to \$330m (including bank guarantees) to allow additional headroom to fund the current and future acquisition program consistent with the Group's 'Now to 2030' strategy.

	1H26 (\$m)	1H25 (\$m)
Capital expenditure		
Investment and maintenance	8.0	5.3
Packaging capacity build-out	12.2	8.5
Dandenong and Kemps Creek fit outs	6.1	-
Less asset sale proceeds	(3.7)	(0.7)
Total	22.5	13.1

Capital expenditure for the half was \$22.5m (net of disposals), including \$12.2m relating to the replacement sheet-fed printing presses and the purchase of other equipment to facilitate IVE's packaging expansionary plans at the Group's Kemps Creek supersite and Braeside locations (of which \$7.0m originally planned for FY25 moved into FY26 to align with the Sydney supersite relocation).

Capital expenditure also included \$6.1m relating to the fit out of the new Dandenong and Kemps Creek sites as well as investment and maintenance capital expenditure of \$8.0m.

As noted previously, capital expenditure is expected to normalise in FY27.

OPERATING AND FINANCIAL REVIEW (CONT.)

Cash flow	Underlying¹ 1H26 (\$m)	IFRS 1H26 (\$m)
EBITDA	75.4	70.5
Movement in NWC/non-cash items in EBITDA	(12.1)	(13.9)
Operating cash flow	63.3	56.6
Capital expenditure (net)	(22.5)	(22.5)
Payments for acquisitions and deferred consideration	(37.7)	(37.7)
Net cash flow before financing and taxation	3.1	(3.6)
Tax	(20.7)	(18.6)
Drawdown of bank loans	59.3	59.3
Payment of share buy backs	(2.7)	(2.7)
Payment of lease liabilities	(16.0)	(16.0)
Payment of equipment finance loans	(0.5)	(0.5)
Dividends paid	(13.1)	(13.1)
Net interest paid	(4.2)	(4.2)
Transaction costs on facility increase	(0.1)	(0.1)
Net cash flow	5.1	0.5
Operating cash conversion to EBITDA	84.0%	80.2%
Free cash conversion to EBITDA	54.1%	48.3%

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

A minor increase in working capital impacted operating cash conversion with IFRS cash conversion to EBITDA of 80.2% and underlying cash conversion of 84.0%, down slightly from 92.0% 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 FY25 result and reiterated at the 2025 AGM.

OPERATING AND FINANCIAL REVIEW (CONT.)

SYDNEY SUPERSITE – KEMPS CREEK

Consolidating multiple sites for operating efficiencies and capacity expansion

Following success with the supersite in Braeside, Victoria, IVE committed to replicating this strategy in Sydney during 1H FY25.

Coinciding with the expiry of several of our industrial leases during 2025, the Group will relocate four business units into a brand new, state-of-the-art 42,000m² building in Kemps Creek, Western Sydney.

The building will have a 5-star green rating, with parking for all staff, cafes, electrical vehicle charging stations, green spaces for exercise and end-of-trip facilities.

Business units being relocated to the Kemps Creek supersite include:

- Commercial print & packaging – from Silverwater;
- Brand Activations – from Granville;
- CX & Data – from Homebush; and
- Paper storage (for Print Web Offset) – from Warwick Farm.

The site is well located from a transport perspective, being only 5 minutes to the new M12 motorway, 10 minutes to the M7, 15 minutes to the M4 and is close to the new Western Sydney Airport. Moreover, the site is close to IVE's Erskine Park and Huntingwood sites, thereby bringing most of our Western Sydney teams much closer together.

Groundworks at the site commenced in early January 2025 and were completed at the end of calendar 2025. Fit out is currently well advanced with relocation expected to commence in April 2026.

The benefits of the new supersite are expected to include:

- Avoidance of an additional \$3.1m per annum in rental cost increase;
- Operating efficiencies including consolidation of leases, common operational functions such as dispatch and receiving, reduced handover costs and a centralised pool of factory workers who can 'rove' between business units to reduce external labour hire and minimise overtime;
- Additional space to accommodate further expansion, particularly in packaging; and
- More fit-for-purpose and modern working conditions for staff.

The new printing presses and finishing equipment to support the Group's 'Phase 1' NSW packaging capacity expansion are on site with installation and commissioning on track to coincide with the site's April opening.



OPERATING AND FINANCIAL REVIEW (CONT.)

LASOO - A UNIQUE, HIGH-GROWTH E-COMMERCE PLATFORM

Continued strong momentum across all key metrics

Lasoo continued to achieve strong growth across 1H26 with the \$2.4m after-tax loss in line with budget and as previously communicated (broadly in line with last year despite a ~30% increase in marketing spend to drive growth).

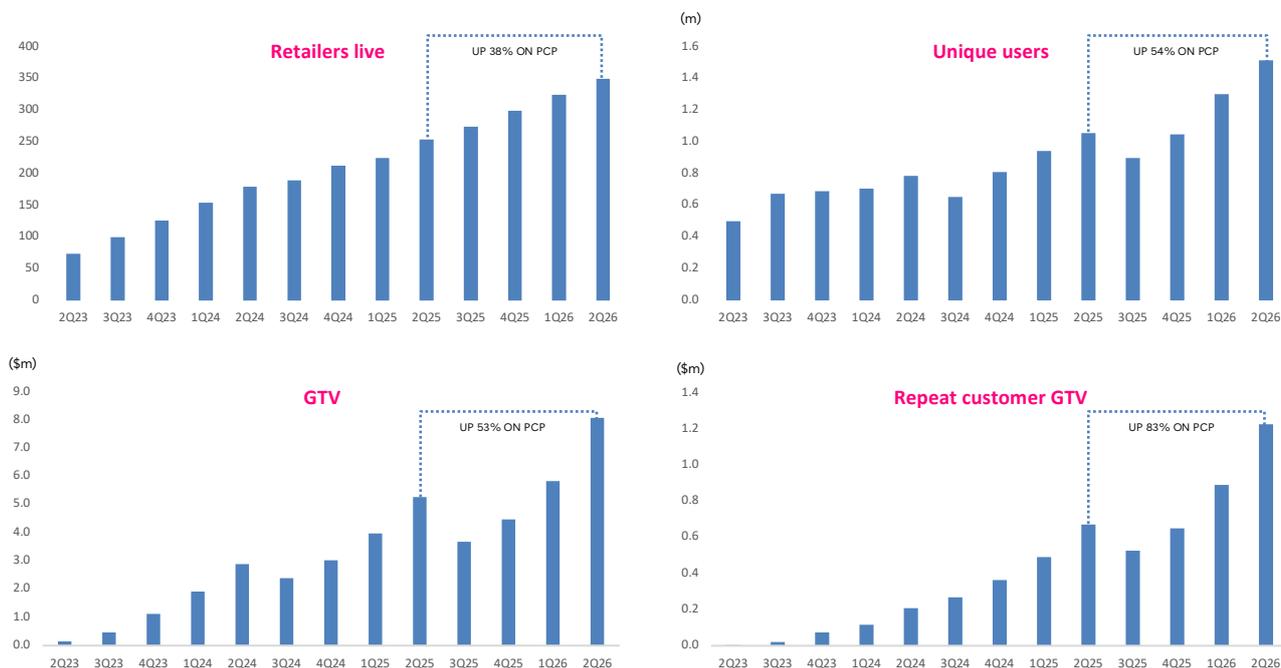
Key financial metrics (monitored daily) including unique users, conversion rate, average basket size (ABS), gross transaction value (GTV), repeat customer GTV and commission rates continue to exceed original business case expectations.

Retailer uptake remains strong with 352 fully integrated retailers on the platform at 31 December 2025, up from 302 at 30 June 2025 and 255 at 31 December 2024, underpinning an even broader and deeper product/category offering. Retailers that joined during the half included digiDirect, Camera Warehouse, Vinnies, Decathlon and Bi-rite Electrical. The pipeline of retailers set to join the platform in calendar 2026 remains very strong including high-profile brands and a major retail chain specialising in whitegoods, consumer electronics, computer and telecommunication goods.

Lasoo currently offers over 300,000 SKU's¹. During December 2025, unique users increased 68% and GTV increased 95% relative to pcp. Conversion rates and ABS remain above expectations: ABS was \$192 in December while Lasoo's conversion rate hit 2.15% despite record platform traffic in the same month.

GTV in the December 2025 quarter of \$8.1m was up 53% on pcp and ahead of our AGM guidance of \$7.5m, underpinned by repeat customer GTV growth of 83% on pcp.

Lasoo remains on track to break even 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 \$3m.



1. Stock keeping units.

OPERATING AND FINANCIAL REVIEW (CONT.)

'NOW TO 2030 STRATEGY' - ACQUISITION INITIATIVES

Consistent with the 'Now to 2030' strategy of building additional scale and capacity in core service areas while broadening IVE's national operational footprint, during the half the Group successfully executed the acquisitions of Impressu, Budget Mail Services (BMS) and Daily Press.

Integration plans are already well advanced, particularly with respect to Impressu and BMS.

Impressu

Impressu is a Brisbane-based print business providing digital and offset print, direct mail and letterbox marketing, signage and point of sale solutions, and warehousing and logistics solutions. Impressu services longstanding clients across the quick service restaurant, retail, healthcare and public sectors with its largest customer representing the vendor, owned by Domino's Pizza Enterprises (DPE).

Impressu was acquired effective 4 November 2025, for \$13.5m of consideration and is initially expected to contribute annual revenue of around \$30m, EBITDA of around \$4.5m (including cost synergies).

In conjunction with acquiring Impressu, IVE has signed a 6-year (+2) marketing services supply agreement with DPE. This agreement sees IVE continuing to supply all the existing services Impressu has been supplying for the last 8 years under DPE ownership, as well as expanding these services into other core capability areas of IVE (such as Creative & Content, CX & Data, Brand Activations, Events, Uniforms and more).

IVE expects this contract to contribute more than \$80m of revenue during the initial 6-year term (including existing DPE revenues generated by Impressu).

Budget Mail Services (BMS)

BMS is a small Sydney-based mail and communications business supporting clients in the share registry, charity, publishing and education sectors.

BMS was acquired effective 3 November 2025, for \$1m of consideration (representing a combination of cash and liabilities) and has annual revenue of around \$5m. Once fully integrated, BMS is expected to contribute EBITDA of around \$1.0m (including cost synergies).

Integration costs are expected to be \$0.5m.

Daily Press

Daily Press is an Australian-based creative agency specialising in digital, social media and performance marketing.

The acquisition advances IVE's ambition to create a truly omni-channel value proposition for its clients by further strengthening IVE's existing creative and content capabilities whilst adding depth in social and performance marketing as well as technology platforms.

Daily Press brings highly complementary digital, social, performance and technology capabilities that enhance our ability to deliver integrated, omni-channel solutions connecting strategy, creativity and execution in a way traditional agency models cannot.

Daily Press was acquired effective 31 December 2025, for total consideration of up to \$35m comprising:

- \$25m paid in cash on completion;
- Up to \$8m payable in deferred consideration subject to the achievement of agreed performance hurdles over calendar years 2026 and 2027; and
- Up to a further \$2m in deferred consideration (up to \$1m each over calendar years 2026 and 2027) based on performance against stretch targets.

OPERATING AND FINANCIAL REVIEW (CONT.)

Daily Press will be integrated into IVE's Creative, Content & Integrated Solutions division and will ultimately relocate to IVE's Sydney Head Office premises later in 2026, enabling the Group to leverage combined scale, capability and operating efficiencies. Wayne Knight, founder and Chief Executive Officer of Daily Press, will remain with the business post completion.

The acquisition was funded from existing cash reserves and undrawn debt capacity and is expected to be mid-single digit EPS accretive pre-synergies in calendar year 2026.

IVE expects to unlock annual cost synergies of approximately \$1.0 million via the in-sourcing of print, distribution and activation services currently outsourced by Daily Press, with further revenue and cross-sell synergies expected as creative-led engagements flow through IVE's broader production, logistics, CX & data, merchandise and activation capabilities.

Once fully integrated, Daily Press is expected to contribute annual revenue and EBITDA of approximately \$23.0 million and \$6.5 million respectively.

About Daily Press

Founded in 1999, Daily Press is an Australian-based creative agency, providing a range of services including social media management, performance marketing, branding, campaign development, web and app development, alongside in-house video, photography, animation and motion content production.

The business employs approximately 65 staff across Australia and services a diverse portfolio of retainer clients across multiple industries (such as hospitality, QSR, sports, franchise, retail), underpinning recurring and relatively predictable revenue streams.

Daily Press has a strong customer base spanning high-growth sectors including hospitality, sports and franchise networks, and brings a deep capability in social, digital and performance-led marketing areas of increasing importance to modern marketing teams.

The acquisition also includes Daily Press' proprietary SaaS Martech platform, Indy, developed specifically to help brands create, localise, deploy and measure content across all forms of communication, including print, digital and social media channels.

Transaction strategic rationale

Growth in the Australian content marketing industry is underpinned by increased investment in omni-channel digital experiences. In this environment, creativity has become a critical upstream driver of marketing effectiveness, shaping brand relevance, engagement and performance, while unlocking downstream value across production, distribution and activation.

Through supporting clients across physical and digital landscapes, from in-store and retail, to events, print, merchandise and digital platforms, IVE has seen first-hand that the real challenge for brands is creating strong, strategically led ideas that can be activated consistently and effectively across every touchpoint.

In June 2025, IVE outlined its 'Now to 2030' strategy, including an ambition to deliver an additional \$75 million of sustainable Creative & Content revenue and position creativity as a core driver of long-term growth. Daily Press significantly accelerates this ambition while strengthening IVE's position as a differentiated, end-to-end marketing partner.

OPERATING AND FINANCIAL REVIEW (CONT.)

FY26 OUTLOOK AND GUIDANCE^{1,2}

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 Impressu, BMS 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 (less than 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 18.0cps, 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 ~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 remains committed to completing the buyback and, to that end, intends reinstating the buyback after obtaining the requisite regulatory approvals.

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

1. Outlook and guidance is subject to the risks as outlined in the Risk Management Framework on pages 56 - 57 of IVE Group Limited's 2025 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

For further information contact:

IVE Group Ltd

Level 3, 35 Clarence Street
Sydney NSW 2000

Matt Aitken

Managing Director
+ 61 2 9089 8550

Darren Dunkley

Chief Financial Officer
+ 61 2 9089 8550

Tony Jackson

Investor Relations
+ 61 2 9089 8548
+ 61 410 499 043

DIRECTORS' REPORT

For the six months ended 31 December 2025

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 2025 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 2025 was \$24,344 thousand (for six months ended 31 December 2024 was \$27,087 thousand). A review of operations and results of the Group for the six months ended 31 December 2025 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 2 April 2026 to shareholders on the register at 12 March 2026. The interim dividend declared by the Company to members for the six months ended 31 December 2025 was \$14,607 thousand (for the six months ended 31 December 2024: \$14,714 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 21 and forms part of the directors' report for the six months ended 31 December 2025.

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



Matt Aitken
Managing Director

Dated at Sydney this 25th day of February 2026



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 the financial report of IVE Group Limited for the half-year ended 31 December 2025 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.

A handwritten signature of 'KPMG' in black ink.

KPMG

A handwritten signature of 'DRichards' in black ink.

David Richards
Partner

Sydney

25 February 2026

KPMG, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.

FINANCIAL REPORT

Contents

Interim Condensed Consolidated Financial Statements	
Condensed consolidated statement of profit or loss and other comprehensive income	23
Condensed consolidated statement of financial position	24
Condensed consolidated statement of changes in equity	25
Condensed consolidated statement of cash flows	26
Notes to the Interim Condensed Consolidated Financial Statements	
1. Reporting entity	27
2. Basis of preparation	27
3. Use of estimates and judgements	28
4. Revenue	28
5. Personnel expenses	29
6. Expenses	29
7. Net finance costs	29
8. Income tax expense	30
9. Property, plant and equipment and right-of-use assets	30
10. Capital and dividends	31
11. Share-based payments reserve	32
12. Business combination	33
13. Operating segments	34
14. Financial instruments	35
15. Events after the reporting period	35
Directors' declaration	36
Independent auditor's review report to the shareholders of IVE Group Limited	37

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

<i>In thousands of AUD</i>	<i>Note</i>	31 December 2025	31 December 2024
Revenue	4	479,060	510,209
Cost of sales		(235,857)	(262,736)
Gross profit		243,203	247,473
Other income		1,383	5
Production expenses		(113,926)	(113,450)
Administrative expenses		(82,821)	(83,943)
Other expenses		(3,954)	(2,533)
Results from operating activities		43,885	47,552
Finance income		412	432
Finance costs		(8,358)	(8,854)
Net finance costs	7	(7,946)	(8,422)
Profit before tax		35,939	39,130
Income tax expense	8	(11,595)	(12,043)
Profit for the period		24,344	27,087
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)		545	(191)
Cash flow hedges - reclassified to profit or loss (net of tax)		-	30
Net exchange differences on translation of foreign operations		(342)	1
Total other comprehensive income		203	(160)
Total comprehensive income for the period		24,547	26,927
Profit attributable to:			
Owners of the Company		24,344	27,087
Profit for the period		24,344	27,087
Total comprehensive income attributable to:			
Owners of the Company		24,417	26,927
Total comprehensive income for the period		24,547	26,927
Earnings per share			
Basic earnings per share (cents)		15.8	17.5
Diluted earnings per share (cents)		15.6	17.4

The notes on pages 27 to 35 are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

<i>In thousands of AUD</i>	<i>Note</i>	31 December 2025	30 June 2025
Assets			
Cash and cash equivalents		50,205	50,073
Trade and other receivables		156,847	132,546
Inventories		75,390	79,181
Prepayments		8,009	6,628
Other current assets		4,057	2,023
Total current assets		294,508	270,451
Deferred tax assets		17,153	18,945
Property, plant and equipment	9	137,564	119,097
Right-of-use assets	9	135,083	103,763
Intangible assets and goodwill		195,437	151,359
Other non-current assets		264	243
Total non-current assets		485,501	393,407
Total assets		780,009	663,858
Liabilities			
Trade and other payables		115,768	107,839
Lease liabilities		36,361	28,914
Loans and borrowings		3,037	781
Employee benefits		31,463	29,295
Current tax payable		6,600	12,369
Provisions		4,780	5,008
Other current liabilities		10,848	12,561
Total current liabilities		208,857	196,767
Loans and borrowings		215,846	159,138
Lease liabilities		109,962	83,611
Employee benefits		8,607	7,941
Provisions		4,261	3,731
Other non-current liabilities		10,000	-
Total non-current liabilities		348,676	254,421
Total liabilities		557,533	451,188
Net assets		222,476	212,670
Equity			
Share capital	10	163,356	166,059
Reserves		6,095	4,788
Retained earnings		53,025	41,823
Total equity		222,476	212,670

The notes on pages 27 to 35 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 2025

<i>In thousands of AUD</i>	<i>Note</i>	Share capital	Share -based payment reserve	Other Reserves	Retained earnings	Total equity
Balance 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	11	-	737	-	-	737
Dividends to owners of the Company	10	-	-	-	(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
Balance at 1 July 2025		166,059	5,247	(459)	41,823	212,670
Total comprehensive income for the period						
Profit for the period		-	-	-	24,344	24,344
Other comprehensive income		-	-	203	-	203
Total comprehensive income for the period		-	-	203	24,344	24,547
Transactions with owners of the Company						
Performance share rights	11	-	775	-	-	775
Issue of shares under the STI Plan	10		329			329
Share buyback (net of transaction costs)	10	(2,703)	-	-	-	(2,703)
Dividends to owners of the Company	10	-	-	-	(13,142)	(13,142)
Total transactions with owners of the company		(2,703)	1,104	-	(13,142)	(14,741)
Balance at 31 December 2025		163,356	6,351	(256)	53,025	222,476

The notes on pages 27 to 35 are an integral part of these interim condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

<i>In thousands of AUD</i>	<i>Note</i>	31 December 2025	31 December 2024
Cash flows from operating activities			
Cash receipts from customers		509,021	565,062
Cash paid to suppliers and employees		(451,087)	(500,323)
Cash generated from operating activities		57,934	64,739
Interest received		412	432
Interest paid		(4,639)	(5,776)
Income tax paid		(18,625)	(7,998)
Net cash from operating activities		35,082	51,397
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		3,755	691
Acquisition of property, plant and equipment, and intangible assets	9	(26,251)	(13,822)
Acquisitions of businesses, net of cash acquired	12	(37,720)	-
Payment of costs in relation to acquisitions		(1,390)	-
Net cash used in investing activities		(61,606)	(13,131)
Cash flows from financing activities			
Proceeds from bank and equipment finance loans		69,349	10,000
Repayment of bank and equipment finance loans		(10,453)	(17,645)
Dividends paid		(13,142)	(13,165)
Payment of lease liabilities, net of lease incentive received		(16,047)	(16,762)
Share buy back (net of transaction costs)		(2,703)	-
Transaction costs on refinancing bank loans		(129)	-
Net cash from financing activities		26,875	(37,572)
Net (decrease)/increase in cash and cash equivalents		351	694
Effects of foreign currency translation		(219)	2
Cash and cash equivalents at 1 July		50,073	48,760
Cash and cash equivalents at 31 December		50,205	49,456

The notes on pages 27 to 35 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 2025

1. Reporting entity

IVE Group Limited (the ultimate parent entity or the Company) is a company domiciled in Australia. Its 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 2025 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 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 are general purpose financial statements prepared in accordance with AASB 134 Interim Financial Reporting, the Corporations Act 2001 and IAS 34 Interim Financial Reporting. They do not include all the information required for a complete set of annual 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 2025.

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.

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 2025.

The interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 25 February 2026.

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

For the six months ended 31 December 2025

2. Basis of preparation (cont.)

Changes in Accounting Policies

The Group did not have any changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 30 June 2025.

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 2025.

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 14 Financial instruments.

4. Revenue

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

Disaggregation of revenue

<i>In thousands of AUD</i>	31 December 2025	31 December 2024
Products transferred at a point in time	443,406	477,832
Products and services transferred over time	35,654	32,377
	479,060	510,209

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

For the six months ended 31 December 2025

5. Personnel expenses

<i>In thousands of AUD</i>	31 December 2025	31 December 2024
Wages and salaries	115,686	118,776
Contributions to defined contribution plans	10,696	10,084
Share-based payment expense	775	737
	127,157	129,597

6. Expenses

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

<i>In thousands of AUD</i>	31 December 2025	31 December 2024
Depreciation and amortisation	26,604	23,459
Restructuring and make-good costs	2,563	2,426
Acquisition and transaction costs	1,390	19
Loss on disposal of property, plant and equipment	-	80

7. Net finance costs

<i>In thousands of AUD</i>	31 December 2025	31 December 2024
Interest income	412	432
Finance income	412	432
Interest expense	(8,358)	(8,844)
Net foreign exchange losses	-	(10)
Finance costs	(8,358)	(8,854)
Net finance costs	(7,946)	(8,422)

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

For the six months ended 31 December 2025

8. Income tax expense

<i>In thousands of AUD</i>	31 December 2025	31 December 2024
Current tax expense		
Current year	12,884	14,717
Changes in estimates related to prior years	-	(74)
Deferred tax benefit	12,884	14,643
Origination and reversal of temporary differences	(1,289)	(2,600)
Total tax expense	11,595	12,043

Numerical reconciliation between tax expense and pre-tax accounting profit

<i>In thousands of AUD</i>	31 December 2025	31 December 2024
Profit before tax from continuing operations	35,939	39,130
Tax using the Company's domestic tax rate of 30%	10,782	11,739
Non-assessable income and non-deductible expenses	813	378
Changes in estimates related to prior years	-	(74)
Total tax expense	11,595	12,043

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

Acquisitions

During the six months ended 31 December 2025, the Group acquired property, plant and equipment excluding business combinations with a cost of \$25,179 thousand (six months ended 31 December 2024: \$13,138 thousand).

During the six months ended 31 December 2025, the Group entered into new lease agreements for the use of properties and equipment between 1 to 10 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 \$48,052 thousand of right-of-use asset and lease liability excluding business combination (six months ended 31 December 2024: \$224 thousand). An upfront incentive received of \$2,987 thousand reduced the right-of-use to \$45,065 thousand.

Disposals

During the six months ended 31 December 2025, the Group disposed plant and equipment with a net book value of \$2,025 thousand (six months ended 31 December 2024: \$691 thousand).

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

For the six months ended 31 December 2025

10. Capital and dividends

Issued and paid up capital <i>In thousands of AUD</i>	31 December 2025	31 December 2024
153,757,017 (December 2024: 154,888,831) ordinary shares fully paid	163,356	167,664

Movement in ordinary share capital

Date	Details	Number of shares	Price	Total \$'000
1-Jul-24	Opening balance	153,980,641	-	167,664
26-Aug-24	Issue of shares under the Equity Incentive Plan	908,190	-	-
31-Dec-24	Closing balance	154,888,831	-	167,664
1-Jul-25	Opening balance	154,181,938	-	166,059
26-Aug-25	Issue of shares under the Equity Incentive Plan	444,442	-	-
10-Oct-25	Issue of shares under the STI Plan	89,222	-	-
17-Sep-25 to 24-Oct-25	Share buyback (net of transaction costs)	(992,167)	\$2.61 to \$2.84	(2,703)
30-Dec-25	Issue of shares under the STI Plan	33,582	-	-
31-Dec-25	Closing balance	153,757,017	-	163,356

Dividends

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

<i>In thousands of AUD</i>	31 December 2025	31 December 2024
9.5 cents per share (31 December 2024: 9.5 cents per share)	14,607	14,714

On 25 February 2026, the directors declared a fully franked interim dividend of 9.5 cents per share to be paid on 2 April 2026 to shareholders on the register at 12 March 2026. The interim dividend is \$14,607 thousand (for the six months ended 31 December 2024: \$14,714 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 2025

11. Share-based payments reserve

During the six months ended 31 December 2025, 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	25 November 2025
Number granted	1,025,370
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 2025 to 30 June 2028 inclusive. The vesting date is expected to be on or soon after the approval of IVE's 2028 Annual Financial Report.
Weighted average fair value	\$1.97
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	\$2.793
Expected volatility	29%
Risk free interest rate	3.43%
Dividend yield	7.32%

*Share rights issued to Directors required shareholder approval. This occurred at the Group's 2025 Annual General Meeting.

Total expense relating to the Rights for period ended 31 December 2025 was \$775,196 (for the six months ended 31 December 2024: \$737,290) and is included in Note 5 of these interim condensed consolidated financial statements.

For the six months ended 31 December 2025, 1,025,370 Rights were granted (2024: 942,563), 444,442 were exercised (2025: 908,190), nil lapsed (2025: 148,295), and 2,659,107 remain outstanding (2025: 2,078,179).

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

For the six months ended 31 December 2025

12. Business combination

During the six months ended 31 December 2025, the Group acquired the following:

- On 3 November 2025, the Group acquired selected assets and liabilities of Budget Mailing Services Pty Ltd, a Sydney based mail and communication business.
- On 4 November 2025, the Group acquired 100% shares of Impressu Print Group Pty Ltd, a print Brisbane based business.
- On 31 December 2025, the Group acquired 100% shares of Daily Press Pty Ltd, a Sydney based creative agency.

The following summarises the major classes of consideration attributable to the acquisitions, and the provisionally recognised amounts of assets acquired and liabilities assumed at the acquisition date:

In thousands of AUD	Impressu	BMS	Daily Press
Consideration transferred			
Initial cash paid	13,513	200	24,595
Net working capital and debt adjustment ¹	(392)	-	-
Contingent consideration	-	-	10,000
Total consideration	13,121	200	34,595
Identifiable assets acquired and liabilities assumed			
Cash and cash equivalents	196	-	-
Trade, other receivables and prepayments	3,678	-	2,922
Inventories	720	-	249
Property, plant and equipment	2,916	85	-
Intangible assets	4,582	400	8,000
Trade and other payables	(1,869)	(522)	(1,280)
Deferred tax liabilities	(1,200)	(120)	(1,500)
Employee benefits	(1,624)	(213)	(807)
Provisions	(500)	(80)	-
Net asset acquired	6,899	(450)	7,584
Goodwill on acquisition (provisional)	6,222	650	27,011

¹ The completion adjustment includes working capital and balance sheet date adjustments. These adjustments are made in the ordinary course of a transaction to reflect the difference between normalised expectations around balance sheet items at the time of signing and actual balances on transaction completion.

As part of the consideration transferred, contingent consideration is expected to be payable. The Group has made a best estimate of the amount of consideration payable for the acquisitions where there is a variable purchase price based on future revenue performance. Based on past and expected performance the Group assumes that the acquirees will meet the future revenue target. Any variation at time of settlement will be recognised as an expense or income.

Management have measured the assets and liabilities acquired at fair value. The Fair Values have been measured on a provisional basis pending the completion of final valuations. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

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

For the six months ended 31 December 2025

Business combination (cont.)

The goodwill is attributed to IVE's strategy in expanding its Creative & Content offering, and bringing new capacity and growth into the Print and Mailing business, as well as the synergies expected to be realised within the Group. None of the goodwill recognised is expected to be deductible for tax purposes.

Since their acquisitions, the revenue and profit before tax (before acquisition and restructure costs) contribution estimate is \$4,925 thousand and \$272 thousand, respectively.

If these acquisitions had occurred from beginning of the reporting period the combined Group revenue and net profit before tax (NPBT) would have been estimated at \$501,481 thousand and \$37,341 thousand, respectively.

Acquisition-related costs totaling \$1,064 thousand has been included in Other expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

13. 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 monthly.

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.

<i>In thousands of AUD</i>	31 December 2025	31 December 2024
EBITDA	70,489	71,011
Depreciation and amortisation	(26,604)	(23,459)
Net finance costs	(7,946)	(8,422)
Profit before tax	35,939	39,130

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

For the six months ended 31 December 2025

14. 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 \$1.4 million. No additional payment will be made if actual performance is higher than target.

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:

<i>In thousands of AUD</i>	
Balance at 1 July 2025	1,000
Business acquisition during the year	10,000
Balance at 31 Dec 2025	11,000

15. 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 23 to 35, 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 2025 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 25th day of February 2026



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 2025 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 2025
- 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 15 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 2025

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, an Australian partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organisation. Liability limited by a scheme approved under Professional Standards Legislation.



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the 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 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 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 2025 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.

The KPMG logo, consisting of the letters 'KPMG' in a stylized, handwritten-style font.

KPMG

A handwritten signature in black ink that reads 'DRichards'.

David Richards

Partner

Sydney

25 February 2026