

28 February 2022

IPD Group Limited**RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2021****H1 FY22 highlights:**

- Record half year revenues and profits, with business continuing to perform very strongly
- Successful listing on ASX (December 2021) raising \$20 million of new capital for growth initiatives
- Positive outlook for continued growth; earnings guidance upgraded against FY22 prospectus forecast
- Strong balance sheet, with cash of \$19.8 million and no borrowings
- Successful integration of HTC, acquired in October 2021, which specialises in the sale of motor control solutions for heating, ventilation, and air conditioning systems in commercial and industrial applications
- Successful transition of additional products and customers from ABB
- First orders received for electric vehicle chargers

IPD Group Limited ("IPD" or the "Group"), a leading national distributor and service provider to the Australian electrical market, is pleased to announce a record half-year performance for the six months ended 31 December 2021 (H1 FY22), its inaugural result as a publicly listed company since its listing on 17 December 2021.

(A\$m) (unless stated)	Statutory results			Underlying results ¹ (before IPO related costs)		
	H1 FY22	H1 FY21	% Change	H1 FY22	H1 FY21	% Change
Revenue	81.7	53.1	54%	81.7	53.1	54%
EBITDA	8.8	6.7	31%	10.4	6.7	55%
EBIT	7.0	4.7	49%	8.6	4.7	83%
NPAT	4.8	3.1	55%	6.0	3.1	94%

¹The underlying results are a non-IFRS measure reported to provide a greater understanding of business performance. EBITDA and EBIT have been calculated by adding back IPO related costs totalling \$1.6 million. NPAT has been calculated by adding back IPO related costs after tax totalling \$1.2 million.

Commenting on the results, IPD's Chief Executive Officer Michael Sainsbury said,

"This year has been a transformative year for IPD, listing on the ASX and welcoming new shareholders to our business, while raising \$20 million to fund growth initiatives into the future.

The first half of FY22 was a successful period for IPD, with the Group delivering continued strong growth and record performance across key financial and operational metrics.

We remain ambitious and continue to focus on improving our high service level and product availability to meet the needs of our growing and diverse customer base."

H1 FY22 Result Overview

In the first half of FY22, sales revenue of \$81.7million was up 54% on the prior corresponding period, despite the effect of lockdowns in some states as well as global supply chain issues.

This growth reflects the strength of our operating model, successful integration of earnings accretive acquisitions and geographic and brand diversity. Along with operating costs being well managed, our teams responded well to the ever-changing conditions related to COVID-19 to deliver an underlying EBIT margin of 10.5% (H1 FY21: 8.8%).

Strong Financial Position

In the first half of FY22 the Group raised \$20m of growth capital through a successful listing on the ASX. As at 31 December 2021, IPD had \$19.8m of cash on the balance sheet.

The Group has no borrowings and is well capitalised to execute on its strategic priorities, listed in the Group's November 2021 prospectus.

Outlook & Earnings Guidance

Following its first half performance, the Group released an earnings guidance update on 7 February 2022, whereby the Group now expects to record a statutory FY22 EBITDA of between \$17.6m - \$18.4m and FY22 EBIT of \$13.6m - \$14.3m. The Statutory Guidance does not add back the \$1.6m of IPO related costs or include the \$0.5m of adjustments included in the Group's prospectus pro forma forecast.

\$millions	H1 FY22 Statutory Results	Prospectus ² FY22 Full Year Statutory Forecast	Upgraded FY22 Full Year Statutory Guidance Range
EBITDA	\$8.8m	\$16.0m	\$17.6m - \$18.4m
EBIT	\$7.0m	\$12.4m	\$13.6m - \$14.3m

²IPD Group Limited Initial Public Offering Prospectus issued 15 November 2021

-- ENDS --**Further information**

For further information, please visit our website <https://ipdgroup.com.au/> or contact the Company Secretary, Alistair McKeough, Alistair.McKeough@automicgroup.com.au.

About IPD Group

IPD is a national distributor and service provider to the Australian electrical market. IPD's core focus in the products division is the sale of electrical infrastructure products to customers including switchboard manufacturers, electrical wholesalers, electrical contractors, power utilities, OEMs and system integrators. In addition to selling products, IPD provides a range of value-added services, including custom assembly, sourcing, engineering design, technical compliance, procurement, transport, storage, regulatory management, technical support, packaging, labelling, inventory management and delivery. IPD Group operations in nine locations across six states, providing a truly national offering to its customer base.