IVE Group Limited
2025 Annual General Meeting

Managing Director's Presentation
Matt Aitken

25 November 2025

idea > execution

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Key highlights

Financial performance - strong year

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

Operational updates

- **Ovato**
  cost synergies fully realised
- **JacPak**
  cost synergies fully realised
- **Sustainability**
  strong progress

Growth initiatives

- **Packaging**
  - JacPak revenue capacity committed
  - NSW expansion in train
- **3PL**
  relocated to Dandenong South
- **Sydney supersite**
  Kemps Creek consolidation on track
- **Lasoo**
  continued strong momentum with key profit metrics on track

Underlying financial performance[1]

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

Revenue
$954.8m
↓1.6% on PCP

EBITDA
$136.7m
↑7.0% on PCP

Material gross profit margin (MGM)
49.3%
46.7% PCP

NPAT
$52.1m
↑21.1% on PCP

EPS (NPAT)
33.7¢
↑20.3% on PCP

EPS (NPATA[2])
36.1¢
↑19.4% on PCP

Operating cash flow to EBITDA
101.9%
114.0% PCP

Net debt
$114.4m
Cash on hand $50.1m

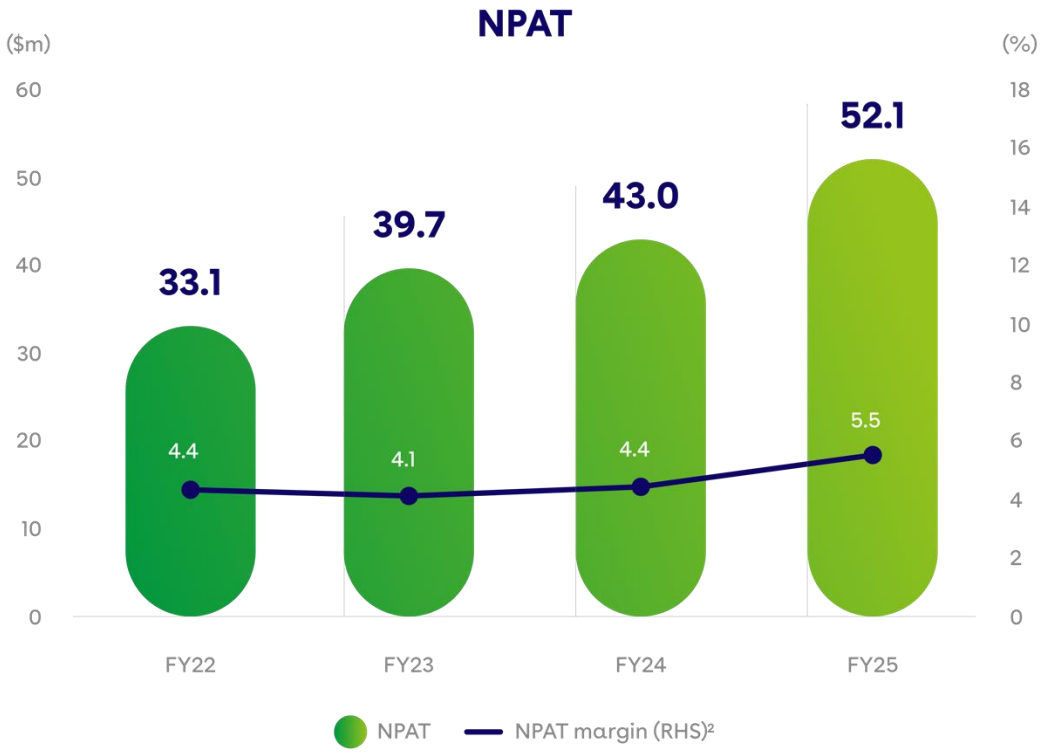
DPS
18.0¢
Per share
Stable on PCP

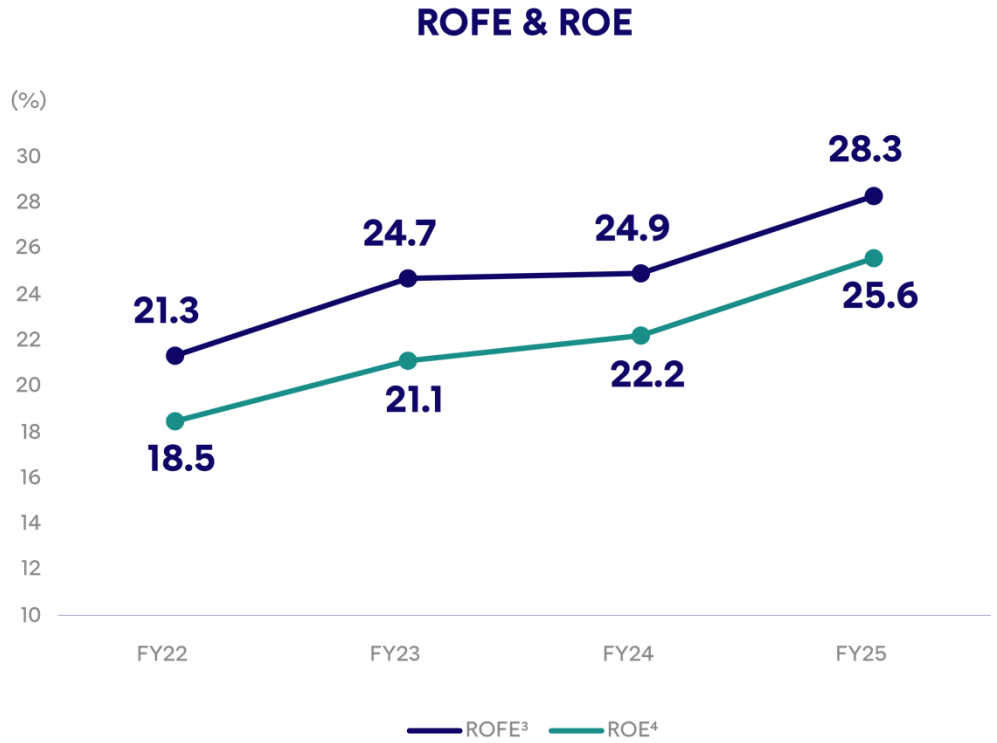
IFRS NPAT
$46.7m
↑69.2% on PCP

1. The underlying financial results are on a non-IFRS basis, exclude various non-operating items and are not audited or reviewed – refer Appendix A of the FY25 Full Year Results Presentation
2. NPATA – NPAT excluding amortisation of acquired customer contracts

FY25 performance[1] in context

Strong momentum in key performance metrics

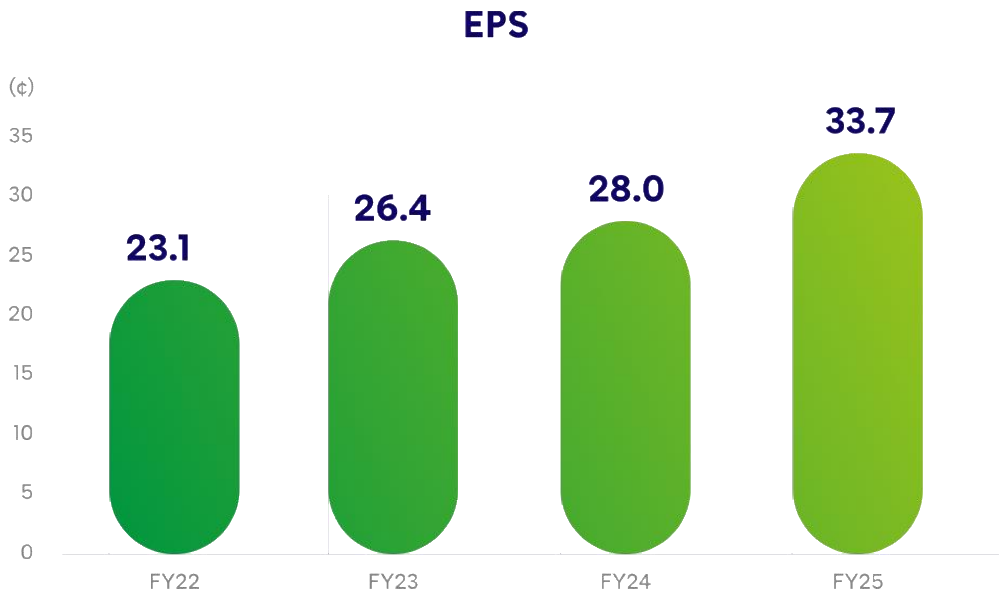


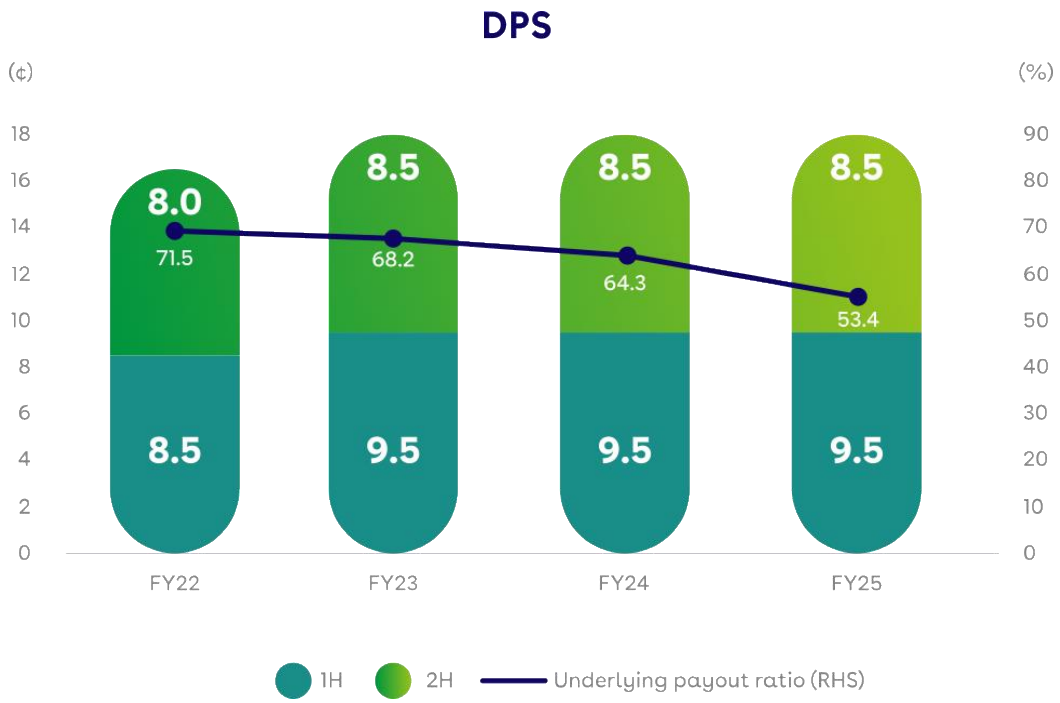


1. The underlying financial results are on a non-IFRS basis, exclude various non-operating items and are not audited or reviewed
2. NPAT/revenue
3. EBIT/average funds employed (where funds employed represents net assets plus net debt)
4. NPAT/average equity

FY25 performance in context

Strong momentum in key performance metrics





Growth initiatives

Dandenong South, Melbourne

3PL expansion

Facilitating continued strong growth

- With the strong growth in IVE's 3PL operations and the pending expiry of 3PL's main warehouse lease in Braeside, in July 2025 the Group relocated to a brand new, purpose-built facility in nearby Dandenong South
- The 33,000m² facility is 3PL's largest site and the move provided an additional 60% of storage capacity for IVE's Victorian clients (increasing 3PL's national capacity by 30% to 80,000m² from 62,000m² previously)
- Benefits of the supersite are expected to include:
  - Additional space for further 3PL expansion;
  - Dedicated in-house logistics services for JacPak;
  - Operating efficiencies through the consolidation of two existing Braeside warehouses, including common operating functions such as receiving and despatch, kitting operations co-located with daily order fulfillment and reduced duplication of resources and equipment; and
  - More fit-for-purpose and modern working conditions for staff.

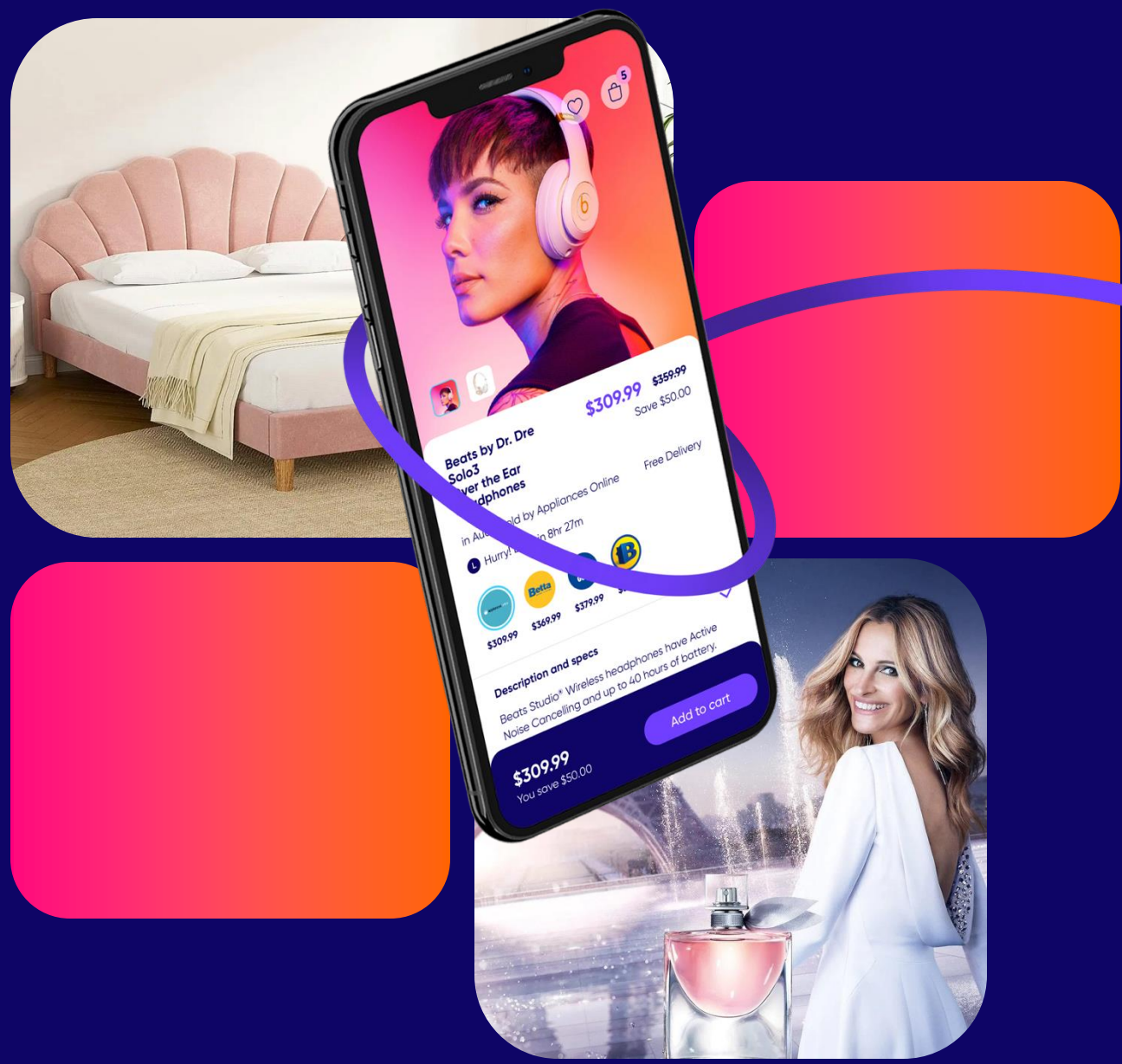
Kemps Creek, Sydney

> Sydney supersite

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

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

Lasoo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Description and specs
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Lasoo – a unique, high-growth e-commerce platform

Lasoo operates a low risk, capital-light and highly scalable dropship model – facilitating growth for some of the world's most well-known brands

Attractive business model

- Powerful network effects, with incremental platform scale enhancing the value proposition for customers and retailers
- No exposure to risks and capital costs associated with traditional retail models
- Deep and dynamic product mix, providing exposure to all seasons

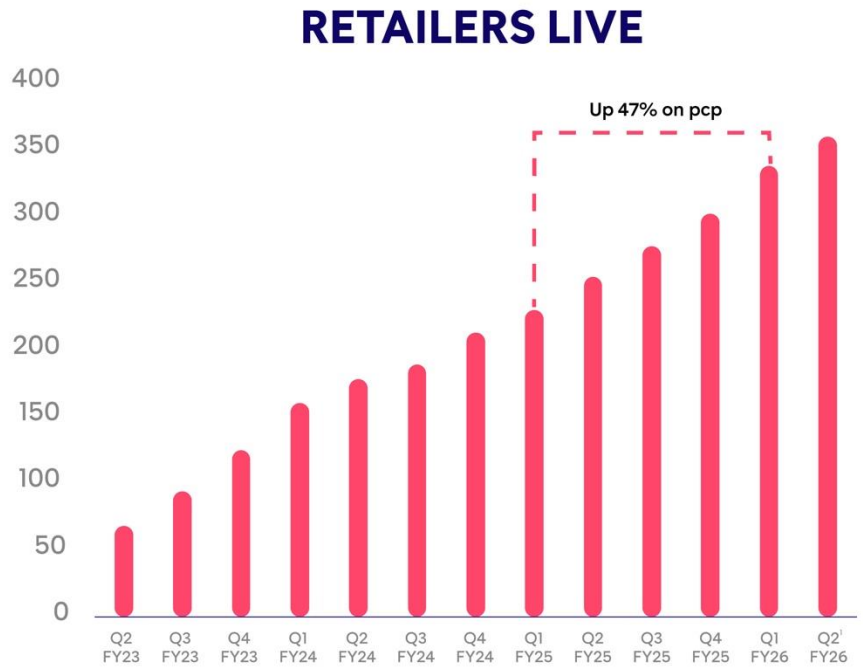
Highly scalable

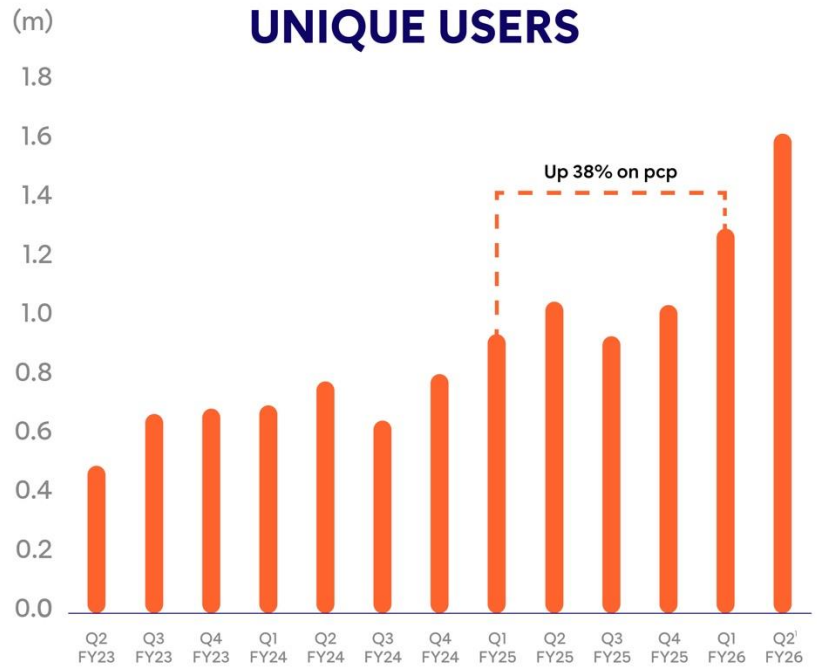
- Best-in-class proprietary technology providing a sustainable competitive advantage
- Well invested platform infrastructure primed for growth
- Capital-light, low risk operating model

Compelling retailer and consumer value

- Quality brands, from quality retailers, on special creates best value
- Around 1 in every 5 deals is exclusive to Lasoo
- Lasoo does not compete with retailers; it grows them
- Unique user experience i.e. only platform with digital catalogue browse & buy capability (enables users to save on retailers' top specials in one transaction)

Record retailer & user growth ...





Demonstrated ability to attract, retain and grow leading retailers and consumer brands – retailer churn rate < 3%[2]

Sample Lasoo retailers

Bi-Rite · Lincraft · Betta · DECATHLON · SHIELS · Hobbyco · Carlton & United Breweries · STRATCO · The Discount Chemist · Direct Chemist Outlet · BARBEQUES GALORE · appliancesonline

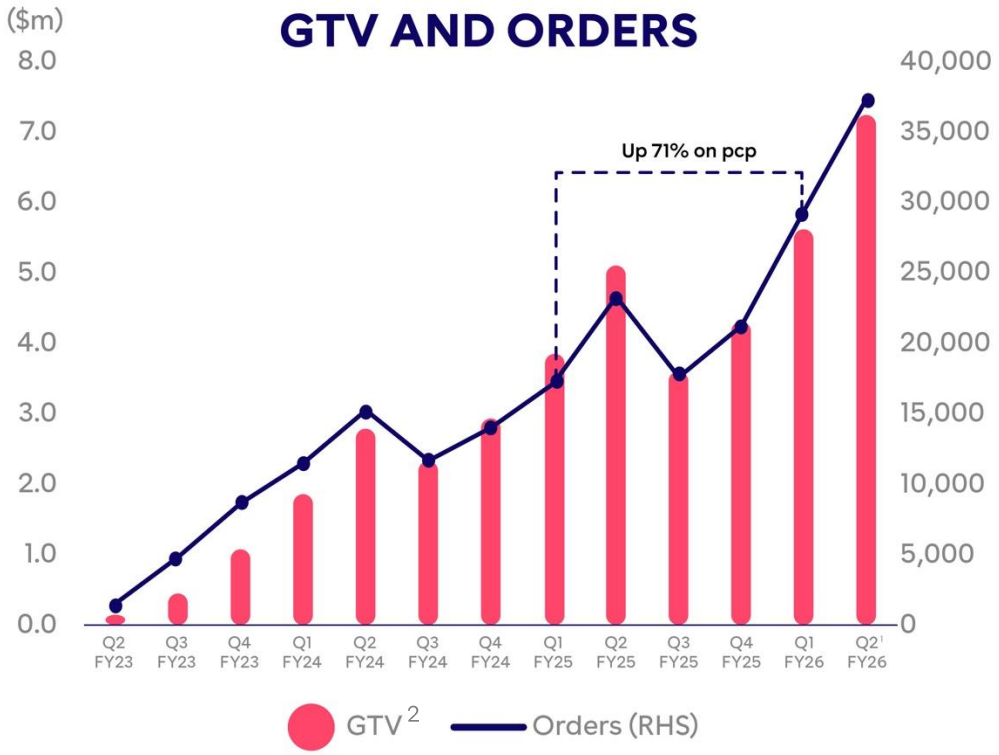
300,000+ SKU's Live

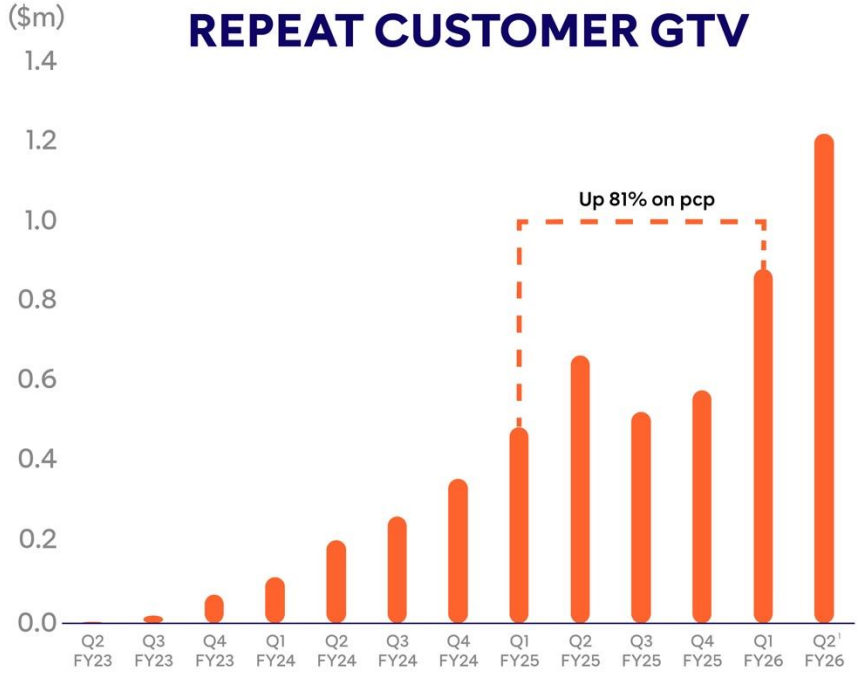
Sample brands available from Lasoo retailers

PERONI · SAMSUNG · LEGO · Apple · BONDS · Penfolds · SEIKO · REVLON · NIKE · fisher-price · BOSE · Miele

1. Estimate based on trading up to date of AGM
2. Since launch

Delivering outsized growth in GTV, orders and repeat customer sales





- Lasoo now generates >$100,000 of sales a day and fulfills over 12,000 orders across Australia per month
- Repeat customer sales are driving platform growth, scaling at twice the rate of the total platform growth (FY25 vs FY24)
- Remains on track to breakeven during 2028.

Customer Review Scores[1]

Trustpilot EXCELLENT **4.4 stars**[1]

App Store **4.5 stars**

Google Reviews **4.9 stars**

1. Estimate based on trading up to date of AGM
2. Gross transaction value

> Now to 2030

Impressu and Domino's

IVE acquired Impressu for $13.5m and signs long-term marketing agreement with Domino's Pizza Enterprises (DPE)

- Impressu is a Brisbane-based print business, owned by DPE, providing digital and offset print, direct mail and letterbox marketing, signage and point-of-sale, warehousing and logistics solutions
- Longstanding clients mainly span the quick service restaurant, retail, healthcare and public sectors with its largest customer representing the vendor, DPE
- Impressu is initially expected to contribute annual revenue of around $30m, EBITDA of around $4.5m (including cost synergies) and NPATA of around $2.5m
- The acquisition was effective 4 November 2025
- In conjunction with acquiring Impressu, IVE has signed a 6 (+ 2) year marketing services agreement with DPE for the continued supply of existing services provided by Impressu to DPE as well as expanding those services into IVE's other core capability areas including creative & content, CX & data, events and activations, 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

IVE acquired Budget Mail Services (BMS) for $1m (cash and liabilities)

- BMS is a small Sydney-based mail and communications business supporting clients in the share registry, charity, publishing and education sectors
- BMS has annual revenue of around $5m
- Once fully integrated, BMS is expected to deliver annual EBITDA and NPATA of $1m and $0.5m respectively
- BMS was acquired for $1m of consideration (a combination of cash and liabilities assumed) effective 3 November 2025
- Integration costs expected to be $0.5m

FY26 trading update and outlook

FY26 trading update and outlook[1]

- YTD revenue has been softer than expected across the retail and media sectors, impacting IVE's catalogue business in particular
- Softer/subdued revenue has been partially offset by a further uplift in margins
- No change to previously advised capital expenditure expectations
- While the annual dividend is expected to remain steady at 18.0¢ for FY26, thereafter the Board intends returning to a dividend payout ratio based on 55%-65% of underlying earnings
- The Group's FY26 underlying NPAT is now expected to be at the bottom end of the previously advised $50m-$54m[2,3] guidance range
- This includes a ~$2.5m adverse after-tax non-cash AASB 16 timing difference driven by significant new long-term property leases that will reverse over the life of the leases
- Normalising for this non-cash item, the pre-AASB 16 guidance range is $52.5m - $56.5m which compares with the FY25 result of $51.0m on the same basis

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. Consistent with previous treatment, underlying NPAT excludes:
    a. expected Lasoo operating loss of ~$4m post-tax; and
    b. abnormal costs of ~$10m post-tax primarily associated with the Dandenong and Kemps Creek relocations
3. Updated guidance excludes the expected favourable impact of recent acquisitions

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