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2024 Full Year Results Investor Presentation

Full year ended 30 June 2024

AJPark
applied marks
GRIFFITH HACK
PIZZEYS
ROBIC
SMART & BIGGAR
SPRUSON & FERGUSON

22 August 2024

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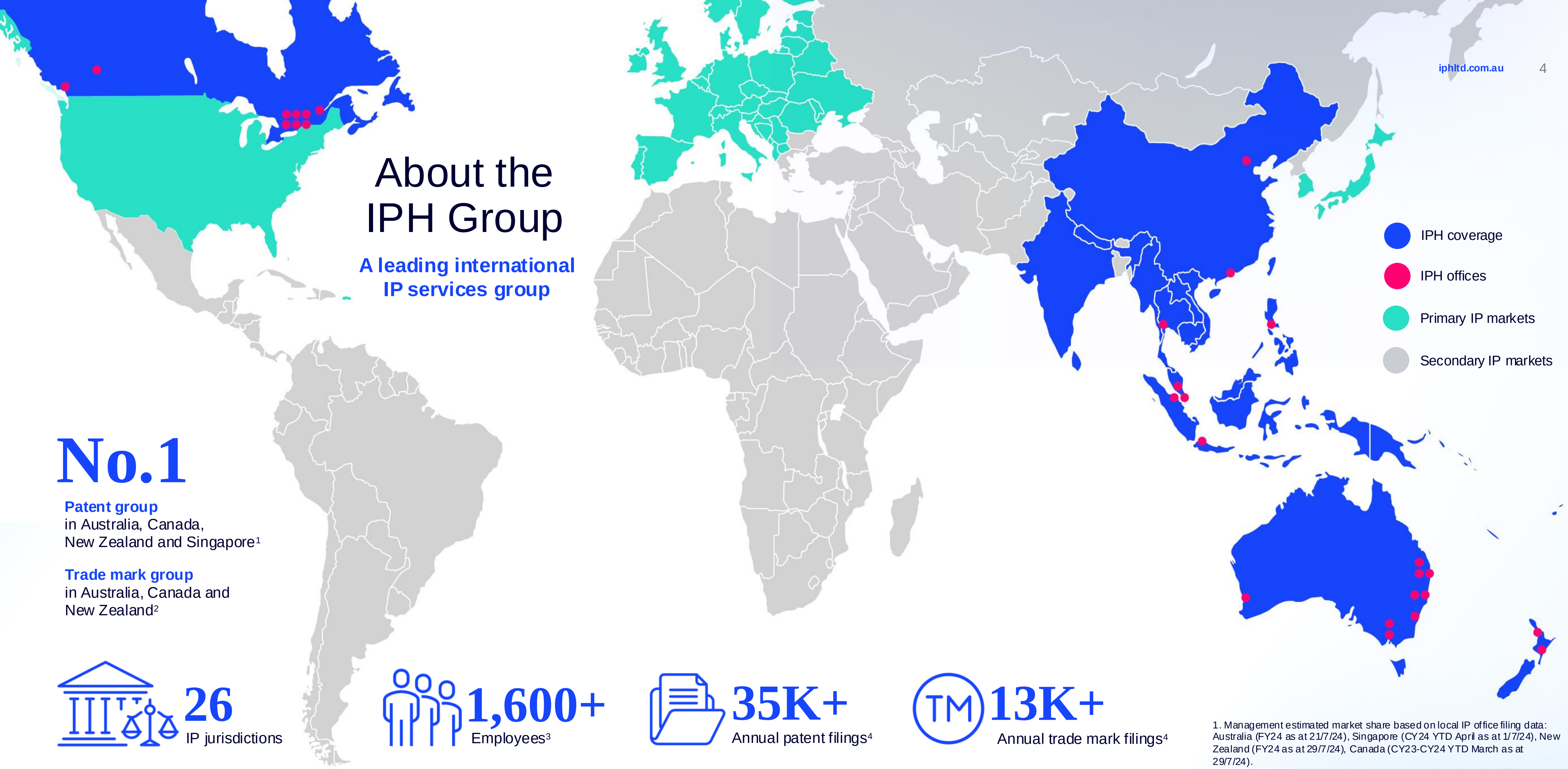
Contents

About the IPH Group

A leading international IP services group



No.1

Patent group
in Australia, Canada, New Zealand and Singapore[1]

Trade mark group
in Australia, Canada and New Zealand[2]

26
IP jurisdictions

1,600+
Employees[3]

35K+
Annual patent filings[4]

13K+
Annual trade mark filings[4]

Our group network

AJPark · applied marks · GRIFFITH HACK · PIZZEYS · ROBIC · SMART & BIGGAR · SPRUSON & FERGUSON

1. Management estimated market share based on local IP office filing data: Australia (FY24 as at 21/7/24), Singapore (CY24 YTD April as at 1/7/24), New Zealand (FY24 as at 29/7/24), Canada (CY23-CY24 YTD March as at 29/7/24).
2. Management estimated market share based on local IP office filing data: Australia (FY24 as at 31/7/24), New Zealand (FY24 as at 29/7/24). Canada is management opinion and estimate based on WIPO Global Brands Database (GBD) for 2022 and 2023, noting data in the GBD may be missing records for some countries and may not be complete.
3. Approximate employee numbers across the Group.
4. Cases filed or instructed to be filed worldwide based on IPH internal data for FY24, including recently acquired entities from 1 July of the acquisition year.

FY24 Year in Review

Investment in global platform delivering growth

Underlying EBITDA[1] $195.5m	15.0% ↑	**Return to growth in ANZ** Closing the gap to market in patent application filings
Underlying NPAT[2] $112.4m	13.5% ↑	**Creation of leading IP business in Canada** Changing the ownership structure of the Canadian IP sector; Canada now the second largest operating segment for the group
Final dividend 19.0 cents per share[3]	8.6% ↑	**Returned to target gearing range** Leverage ratio brought under 2x ahead of guidance off the back of strong cash flow generation

1) Underlying EBITDA excludes interest, tax, depreciation, amortisation of acquired intangibles and costs incurred in pursuit of acquisitions and restructure activity.
2) Underlying NPAT is underlying EBITDA less interest, tax and depreciation.
3) Represents 83% of cash NPAT

Significant progress made in FY24

Leveraging our strengths to build the leading IP services group in secondary IP markets

- Significant turnaround in Australia/New Zealand financial performance and closing the gap vs market patent filings
- Strong revenue and earnings growth in Canada and synergies realised
- Improved second half in Asia
- Returned leverage to below 2 times ahead of schedule, with $70.4m repaid
- Commencing new regional operating model
- Increase in corporate costs to increase capability to appropriately manage the increase in scale and complexity.
- Introduced Group AI Usage Policy and commenced work to review the tangible financial benefits of AI tools; commenced development of in-house AI tools to address business needs for staff and clients
- Continued to progress IPH way, upgrading our case management system and commencing the roll-out of standardised processes for patent practices
- Commenced building framework to manage and service clients filing into multiple regions in which IPH is based

01

FY24 financial results

Financial overview

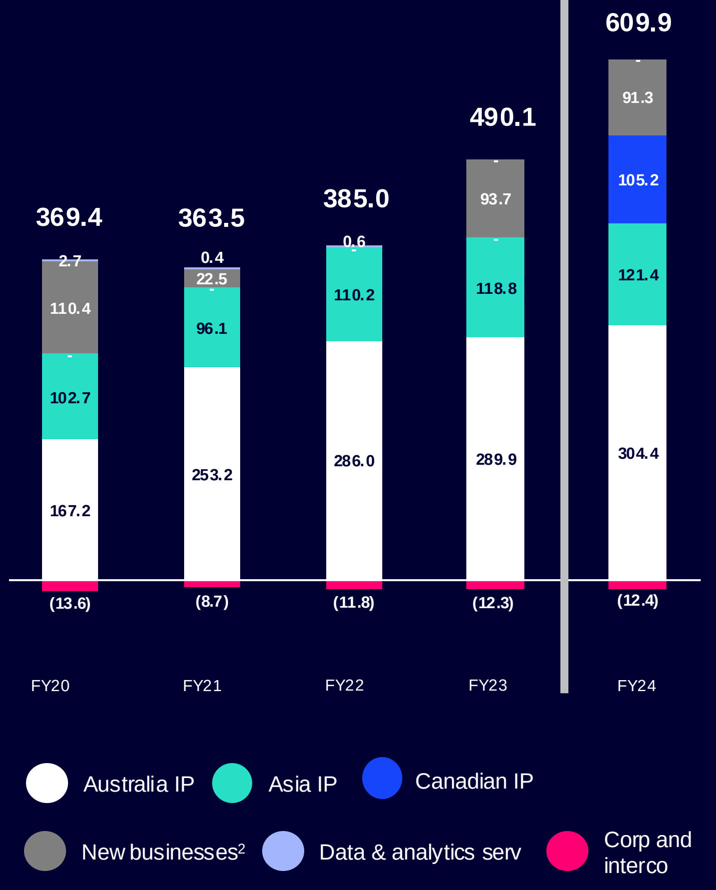
Organic growth in ANZ supported by Canadian organic and acquisitive growth

Revenue[1] $609.9m	22.9% ↑	**Final Dividend**[2] 19.0 cents per share	8.6% ↑
EBITDA $175.7m	10.5% ↑	**Underlying EBITDA**[3] $195.5m	15.0% ↑
NPATA[4] $95.3m	4.4% ↑	**Underlying NPATA**[4] $112.4m	13.5% ↑
Cash conversion	107%	**Underlying Diluted EPS** 46.0 cents per share	5.6% ↑

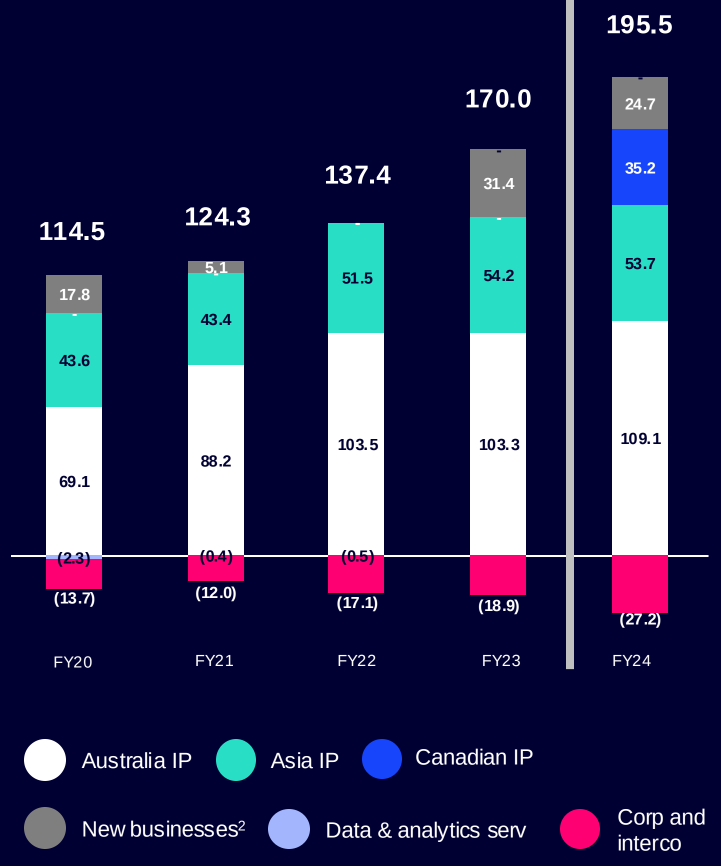
1) Revenue includes other income excluding interest income
2) Total FY24 dividend represents 83% of cash NPAT
3) Underlying EBITDA excludes costs incurred in pursuit of acquisitions and restructuring activity
4) NPATA is Net Profit After Tax excluding Amortisation of acquired intangibles (tax effected)

5-year financial performance

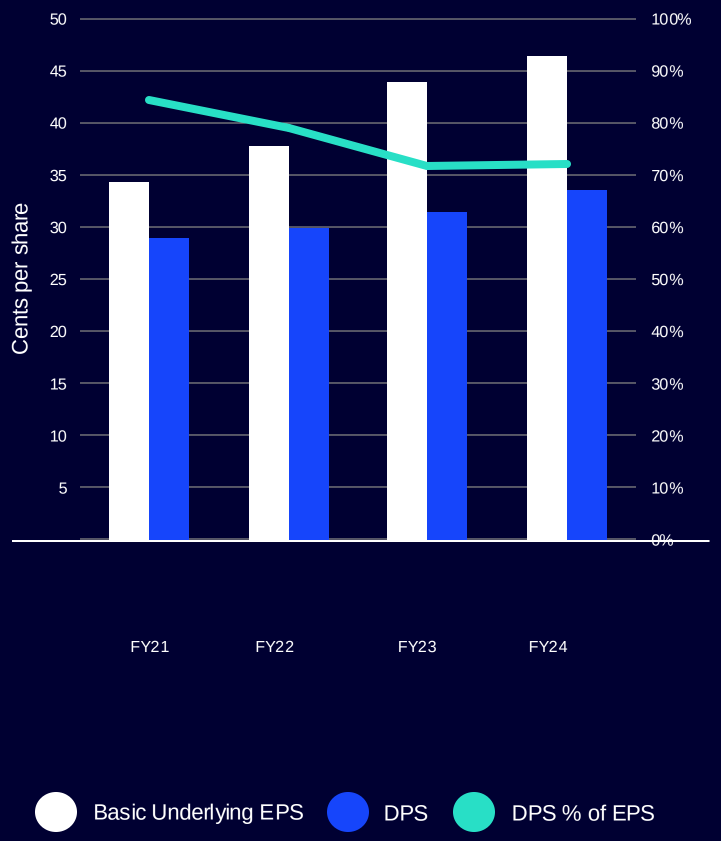
Underlying Revenue $'m



Underlying EBITDA $'m[1]



Underlying EPS and DPS



1) Underlying EBITDA in FY21-FY24 are post-AASB16. FY20 is pre-AASB16. Underlying EBITDA excludes costs incurred in pursuit of acquisitions and restructuring expenses. 2) New business in FY24 represents 9 months of Ridout & Maybee and 6.5 months of ROBIC.

Like-for-Like earnings

Continuing solid performance in ANZ and Canada; improvement in Asia compared with the first half

	Australia – New Zealand	Canada	Asia	Group
Revenue	5% ↑	10% ↑	(2%) ↓	4% ↑
HY24	4% ↑	(1%) ↓	(3%) ↓	2% ↑
Underlying EBITDA	7% ↑	8% ↑	(6%) ↓	(1%) ↓
HY24	6% ↑	5% ↑	(9%) ↓	(2%) ↓
EBITDA margin	0.5pp ↑	(0.4)pp ↓	(2.0)pp ↓	(1.9)pp ↓
HY24	0.5pp ↑	2.3pp ↑	(3.1)pp ↓	(1.4)pp ↓

Note: Like-for-Like Revenue and Underlying EBITDA calculated by removing: impact of acquisitions; foreign currency gains/losses; and impact of movements in foreign currency exchange rates on reported revenue (current period revenue restated at prior period exchange rate).

Underlying Results

Adjustments reflecting acquisitions activity

	FY24 Statutory	Adjustments	FY24 Underlying[3]
Total revenue[1]	**609.9**		**609.9**
Total expenses	**(434.2)**	**19.8**	**(414.4)**
EBITDA	**175.7**	**19.8**	**195.5**
EBITDA %	**28.8%**		**32.1%**
Depreciation & Amortisation	(65.0)	47.8	(17.2)
EBIT	**110.7**		**178.3**
Net Finance Costs	(28.8)		(28.8)
NPBT	**81.9**		**149.5**
Tax (expense)/benefit	(21.1)	(16.0)	(37.3)
NPAT	**60.8**	**51.6**	**112.4**
Diluted EPS (cents)[2]	**24.9c**		**46.0c**

NPAT	**60.8**	**51.6**	**112.4**
Tax Effected Amortisation of Acquired Intangibles	**34.5**	**(34.5)**	**-**
NPATA[4]	**95.3**	**17.1**	**112.4**

Statutory EBITDA	**175.7**
Business acquisition costs	11.7
Restructuring expenses	6.9
Impairment of right-of-use assets	1.2
Underlying EBITDA	**195.5**

> Business acquisition cost relates primarily to the completion of Ridout & Maybee, and ROBIC.

> Restructure expense includes $6.3m for the integration of Ridout & Maybee into Smart & Biggar.

> Impairment of Right-of-Use assets arises from the exit of leased Ridout & Maybee premises.

> Amortisation of acquired intangibles excluded from underlying results is $47.8m (tax effected $34.5m).

1) Total Revenue includes other income excluding interest.
2) Diluted EPS includes unvested performance rights and an estimation of deferred consideration share issues
3) FY24 Underlying excludes the cost of pursuit of acquisitions, restructure activity and amortisation of acquired intangibles
4) NPATA is NPAT excluding amortisation of acquired intangibles (tax effected)

Cash flow statement

High cash conversion of 107%, back in line with prior track record

- Cash conversion is calculated to more accurately reflect the rate of cash conversion by removing the effect of non-operating activities from the calculation, referred to as "non-operating adjustments".
- Cash conversion of 107% has normalised post the cyber incident which negatively impacted operations, including cash collections, in Q4 FY23.
- Non-operating adjustments in FY24 include a net unrealised FX[1] loss of $4.4m (FY23: $0.7m) and a $1.2m non-cash impairment charge on right of use assets arising on the integration of Ridout & Maybee into Smart & Biggar. Non-operating adjustments in FY23 include a non-cash gain of $6.3m on the revaluation of deferred consideration.
- Operating non-cash movements primarily relate to share-based payments in both years
- $6.3m net cash inflow from working capital movement in FY24, after $24.3m net cash outflow in FY23 due to Smart & Biggar working capital normalisation post-acquisition, and the impact of the cyber incident on WIP and debtors in Australia.
- Net interest paid of $25.2m reflects proceeds of borrowings during the year of $127.9m to part fund the acquisitions of Rideout & Maybee and ROBIC, net of repayments of $70.4m.

$'m	FY24	FY23
Statutory EBITDA	**175.7**	**159.0**
Non-operating adjustments	5.5	(7.5)
Operating EBITDA	**181.2**	**151.5**
Operating non-cash movements	5.7	6.2
Change in working capital	6.3	(24.3)
Operating cashflows excluding financing activities and tax	**193.2**	**133.4**
Cash conversion ratio	***107%***	***88%***
Income taxes paid	(36.1)	(22.5)
Net interest paid	(25.2)	(19.1)
Capital expenditure	(11.0)	(6.9)
Free cash flow	**120.9**	**84.9**
Dividend paid (net of DRP)	(58.5)	(55.5)
Undistributed free cash flow	**62.4**	**29.4**
Acquisitions and disposals	(129.6)	(274.7)
Lease payments	(10.3)	(13.5)
Proceeds of borrowings	127.9	268.5
Repayments of borrowings	(70.4)	-
Net cash flow	**(20.0)**	**9.7**

1) This FX impact relates to non-working capital items only

Balance sheet

Strong balance sheet continues to support growth

As a result of the acquisitions of Ridout & Maybee and ROBIC, and subsequent identification and valuation of intangible assets, the following new assets have been recorded:

> $92.4m customer relationships (these will be amortised over 10 years)
> $6.1m ROBIC brand
> $95.9m goodwill
> The brand and goodwill will not be amortised but subject to impairment testing.

- Increase in Trade and other receivables driven by the newly acquired businesses of Ridout & Mayee and ROBIC
- New borrowings of $127.9m to fund acquisitions. This has been offset by favourable FX movements and $70.4m in debt repayments.
- Increase in deferred tax liabilities predominantly relates to new customer relationships
- Net debt of $370m and leverage ratio of 1.9 times following the acquisition of Ridout & Maybee and ROBIC.
- Other liabilities include $6.1m deferred consideration from the ROBIC acquisition. This will settle post year end and represents 100% achievement of the earn-out.

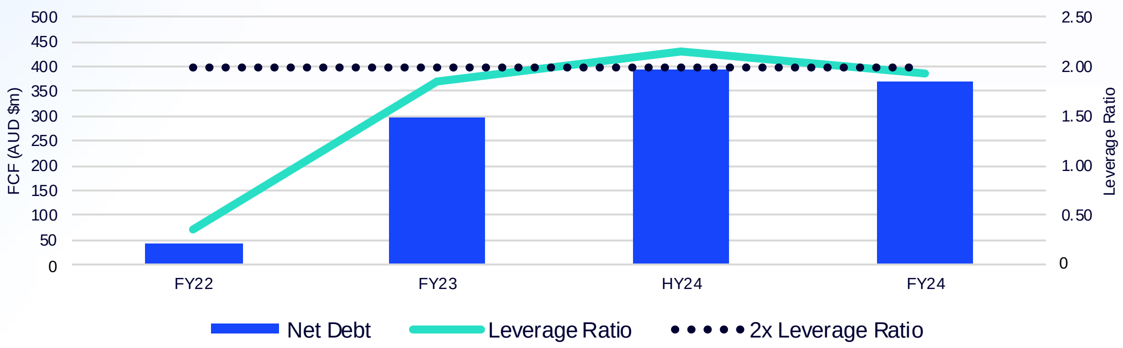
$'m	30 Jun 2024	30 Jun 2023
Cash and cash equivalents	75.5	103.3
Trade and other receivables	158.2	141.8
Other current assets	41.4	32.9
Total current assets	**275.1**	**278.0**
Intangibles	968.7	842.0
Property, plant and equipment	17.8	12.8
Right-of-use assets	49.7	45.7
Other non-current assets	2.1	6.5
Total assets	**1,313.4**	**1,185.0**
Trade and other payables	47.8	40.5
Lease liabilities	57.7	53.5
Deferred tax	91.8	84.3
Borrowings	434.1	387.7
Other liabilities	47.7	41.9
Total liabilities	**679.1**	**607.9**
Net assets	**634.3**	**577.1**
Issued capital	641.5	558.1
Reserves	19.6	26.1
Accumulated losses	(26.8)	(7.1)
Total equity	**634.3**	**577.1**

1) Leverage ratio calculated as Net Debt: EBITDA (LTM) in accordance with the Bank Facility Agreement (BFA), including a proforma adjustment to EBITDA (LTM) to include full year earnings for businesses acquired during the Last 12 months (LTM), in addition to other adjustments permitted under the BFA. PY calculation has been revised for consistency.

Free Cash Flows support deleveraging and sustainable dividends

Leverage ratio brought below 2 times

Leverage reduced ahead of schedule



> In FY24 dividends declared increased by 15% from $70m to $81m while repaying 18% (c$70m) of net debt[1]

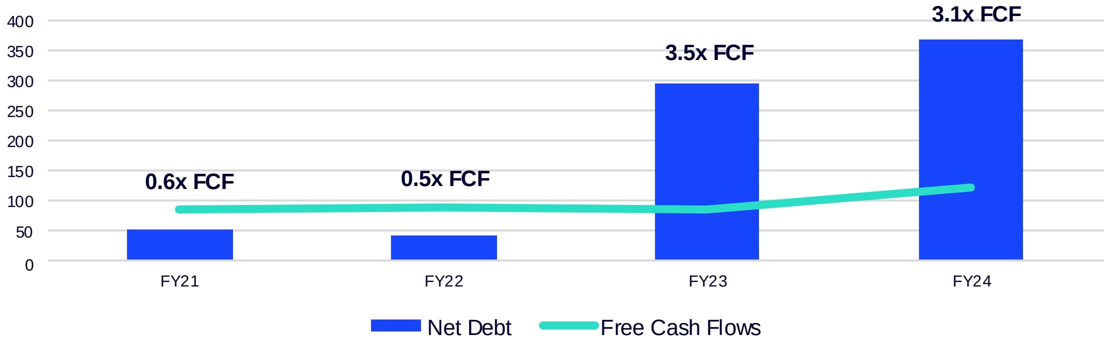
> Net debt of $370m and leverage ratio of 1.9 times

> Free Cash flow[2] of $121 million in FY 24 implies potential debt payback period of 3 years

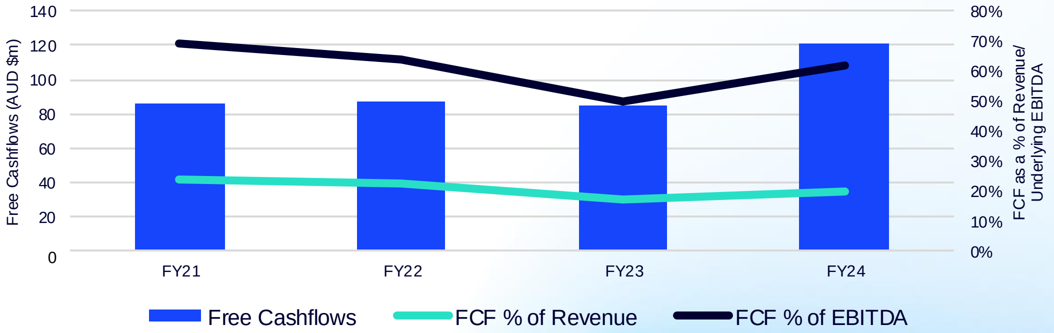
> Ability to service dividends at high payout ratio (80-90% Cash NPAT) supported by low capex requirements

1) Net debt as at 31 December 2023
2) Free cashflows ('FCF') are operating cashflows and capex expenditure

FCF shows Net Debt reduction capability



Business model supports generation of free cash flows



Capital Allocation Framework

Disciplined capital allocation framework that supports IPH's objective to be the global leader in secondary IP markets

Strong operational focus to maximise cash flow

- **Organic growth** – Across global IPH network
- **Optimise operational efficiency** – Drive continual margin expansion
- **Effective working capital management** – Maintaining operational discipline

Strong operating cash flow

Business as usual capital management

- **Balance sheet strength and flexibility** – Target leverage ratio below 2.0x
- **Low SIB capex** – Focussed on business and system optimisation
- **Sustainable dividends** – Target payout ratio range 80-90% cash NPAT

Free cash flow

Disciplined approach to excess capital

- **Debt reduction**
- **Additional capital returns** (buy back, special dividend and capital returns)
- **Investment in organic growth**
- **Strategic acquisitions**

Key features of our capital allocation framework

> Strong and predictable operating cash flows; high cash conversion ratio

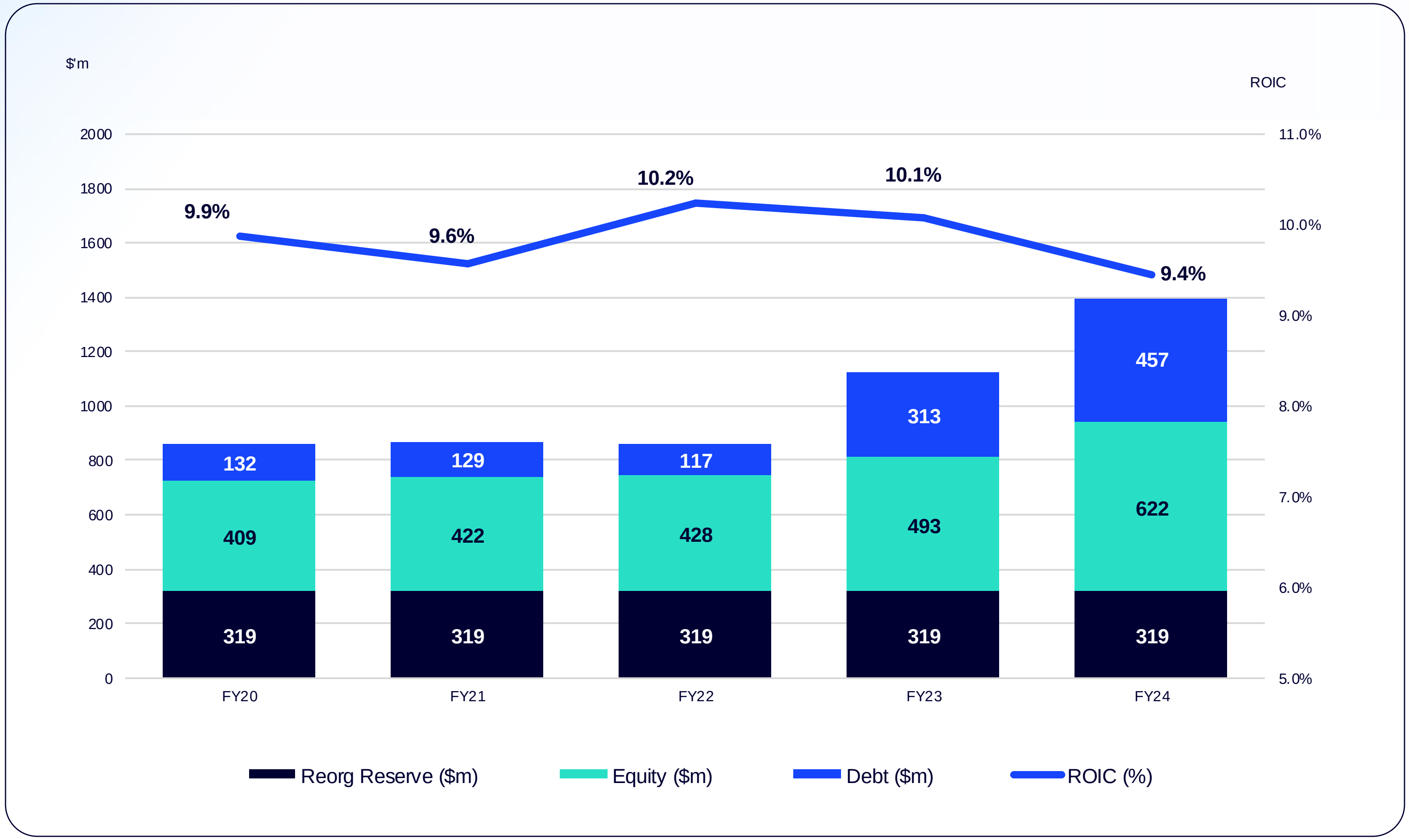
> Commitment to maintaining a strong balance sheet

> Focus on rewarding our shareholders whilst maintaining focus on growth

> Disciplined risk adjusted return approach to assess investments; ensuring ROIC > WACC

> Clear strategic framework applied to assess growth investments

Return on Invested Capital (ROIC)



Return on Investment Capital (ROIC) has been introduced as a "gateway" to the Group's Long Term Incentive Plan from FY25.

ROIC is calculated in any year as:

Underlying Net Operating Profit After Tax (NOPAT) / (Average Debt + Average Equity)

In calculating ROIC:

> Underlying NOPAT is underlying NPAT adjusted to remove the non operating items of interest expense/ income and the non cash amortisation of acquired intangibles.

> Average debt is calculated as the simple average of monthly borrowings over the financial year.

> Average Equity is calculated as the simple average of monthly equity over the financial year. Average equity includes the reversal of a $319 million historical adjustment to equity, which was originally recorded as a reduction of equity when the company was initially listed in 2014. The reversal of this adjustment has been made to better align reported contributed equity to the value of the equity when it was issued.

ROIC of 9.4% in Fy24 has declined from the prior year reflecting the softness in the Asian market, impacting our Asian segment performance. ROIC tends to fall as acquisitions are made and improves over the longer term as synergies are realised.

Foreign currency sensitivity

Earnings currency sensitivity

> Based on the USD profile in FY24 in the IPH Group, a 1c movement in the AUD/USD exchange rate equates to approximately $2.5 million of revenue on service charges on an annualised basis.

> This sensitivity fluctuates on the basis of acquisitions, their timing and their mix of currencies.

> 35% of the Group's invoicing is denominated in USD[1]. This proportion has decreased from 40% in FY23.

> The Group currently does not hedge revenue or expenses denominated in foreign currency. The Group continues to monitor this position.

Balance sheet sensitivity

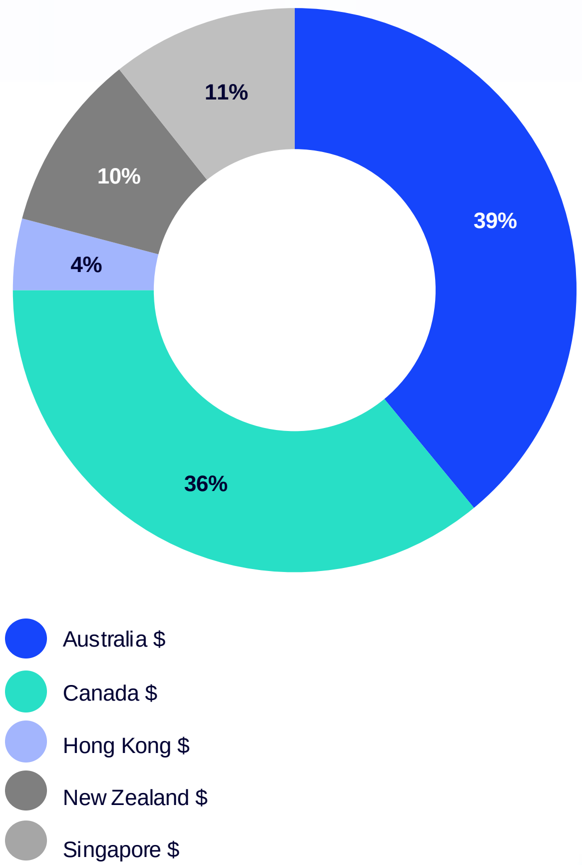
> The Group's balance sheet is also exposed to FX on the level of its foreign denominated cash, receivables and debt, the largest of which is USD.

> At 30 June 24, the Group's net asset exposure to USD movements is $41.4m.

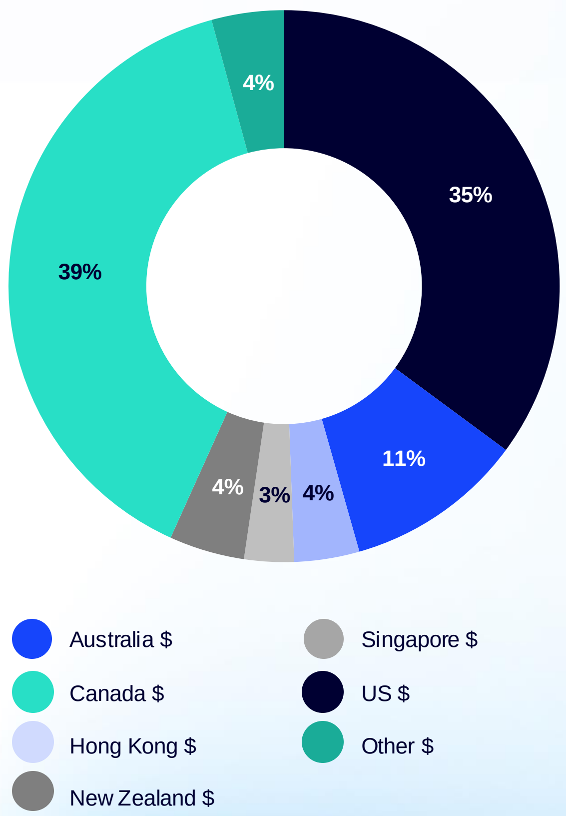
> To mitigate the impact on the P&L of balance sheet revaluation as a result of USD movements, the Group entered circa $30m of FX forward contracts.

FX Rates (average)	USD	CAD	SGD
FY24	0.656	0.888	0.884
FY23	0.673	0.905	0.918
Variance	(2.5%)	(1.5%)	(3.7%)

FY24 Operating Expenses



FY24 Service Charges



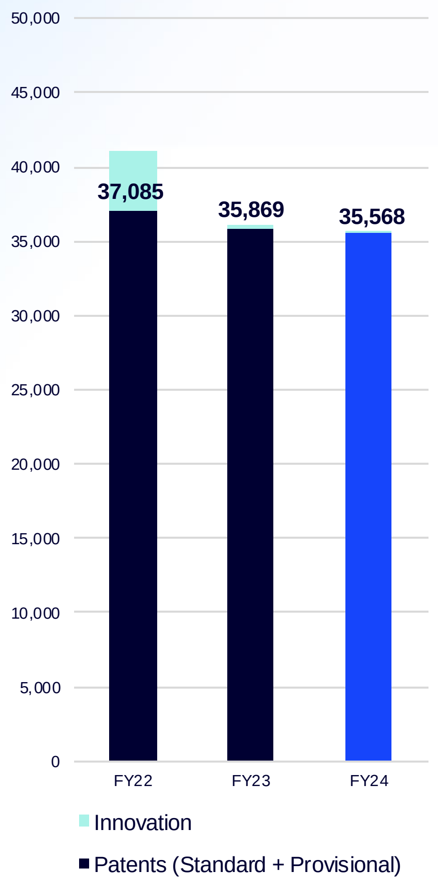
1) Excludes USD billing in SF Hong Kong where HKD is pegged to USD. IPH exposure is to HKD.

02

Market update

Patent market – Australia

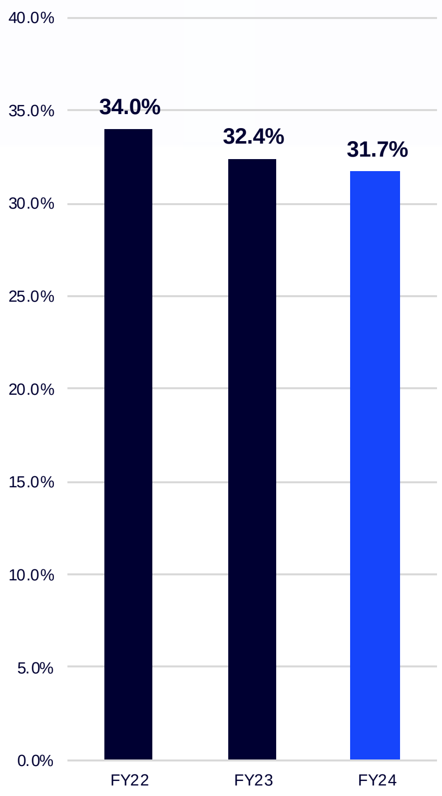
Marginal decline in overall market influenced by the US prior PCT filings



Australian patent filings – market[1]

- Australian patent market decreased slightly by 0.8% in FY24 compared with the previous corresponding period.
- By volume, the largest decrease in filings comes from US applicants, decreasing 4.1%. The US is the top country of origin making up around 35-40% of total market filings in Australia.
- Around one-third of the US decrease is attributed to one top-filing applicant. This client also files solely with Spruson & Ferguson.
- Recovery seen in CY24 US PCT filings with a view to an improved pipeline in secondary markets in 2H CY25.

1) Management estimate based on IP Australia filing data as at 21/7/24 for FY24, and earlier periods captured at the end of each financial year. Commentary excludes innovation patent applications, chart includes all types of patent applications.



IPH Group market share[2]

- IPH is closing the gap with the market, with IPH filings decreasing 3.1% in FY24 compared with the previous corresponding period.[3]
- Gap between IPH and market growth in FY24 is (2.3) percentage points (pp), compared to (4.5) pp in FY23 and (6.3) pp in FY22.
- IPH impacted by the decrease in filings from the US, including the one top filer in the market.
- If this top filer is excluded, the market decreases slightly by 0.3% and IPH decreases by 1.6%.

2) Management estimates of Group market share based on IP Australia filing data excl. innovation patents (which ceased Aug 21). Data captured at end of each financial period and may not reflect subsequent changes of agent. Chart includes IPH acquired entities from 1 Jul of the acquisition year.
3) Any IPH acquired entities are included in both periods on a pro-forma basis for filings comparison.

Patent market – Australia

IPH closing the gap to market whilst maintaining margin growth

> IPH continues to close the gap between Australian patent market filing growth and IPH Group filings over recent years - gap narrowed from (4.5) pp in FY23 to (2.3) pp in FY24.

> During the year, IPH traded slightly better given the easier comparative in March through May due to the cyber incident last year, however faced a stronger comparative in June 2023 as backlogs were cleared.

> Small improvement of the EBITA[1] margin despite decline in market filings.

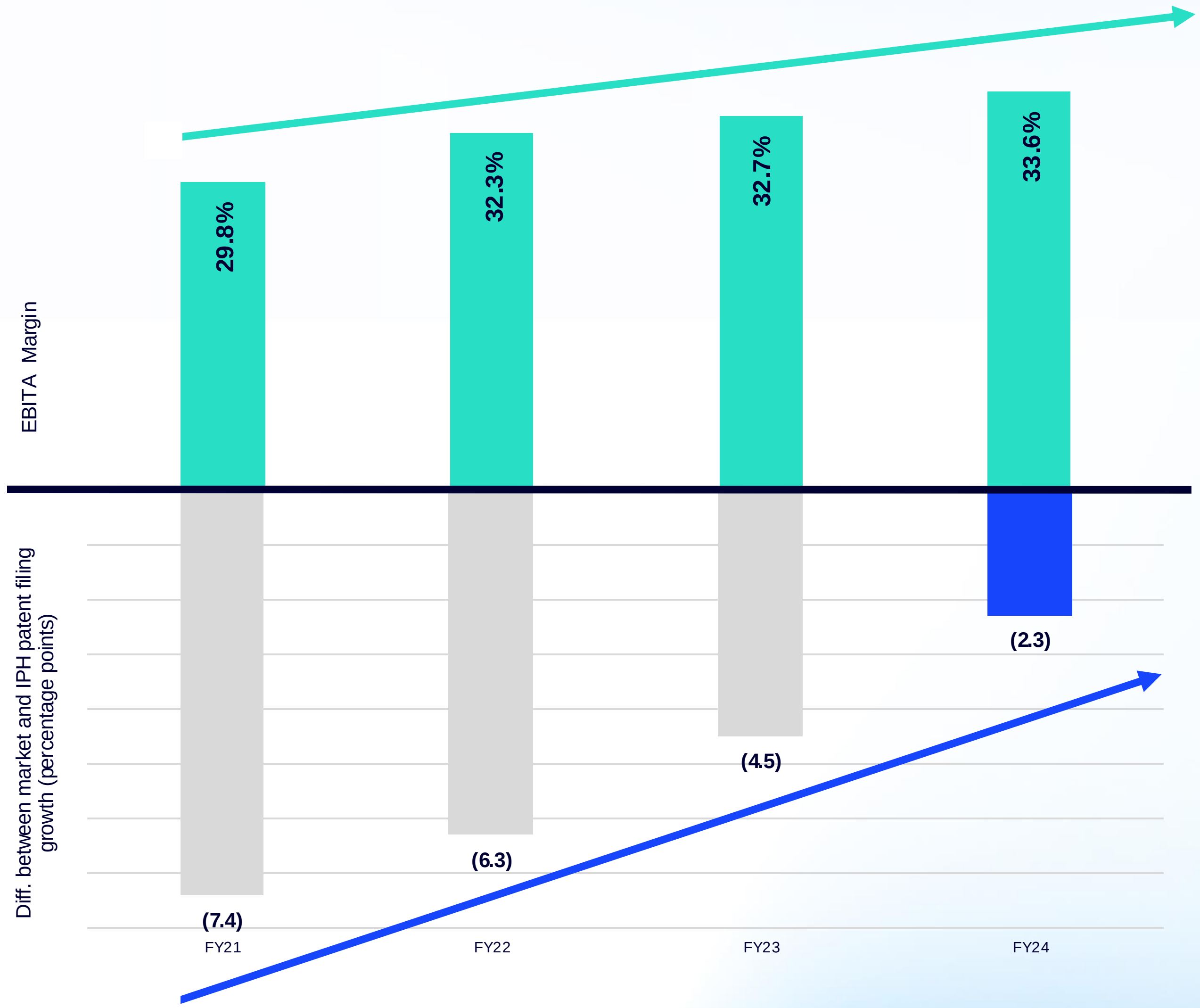
Key projects to further close the gap:

> Introducing the Global Client Program.

> Tailored client programs within the firms to maximise client experience and client engagement.

> Sales representation for the acquisition of new clients supported by Pursuits programs.

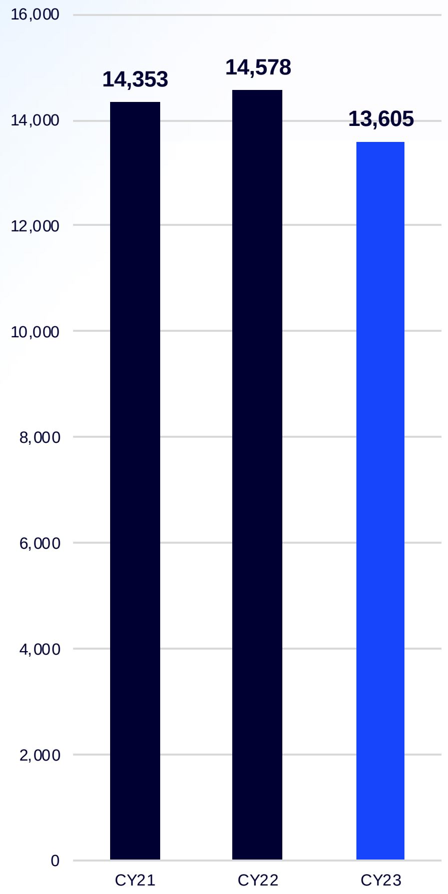
> Enhanced focus on content marketing to target clients.



1) EBITA is underlying earnings before interest, tax and amortisation of intangibles but including interest expense on lease liabilities.

Patent market – Singapore

IPH tracks broadly in line with market

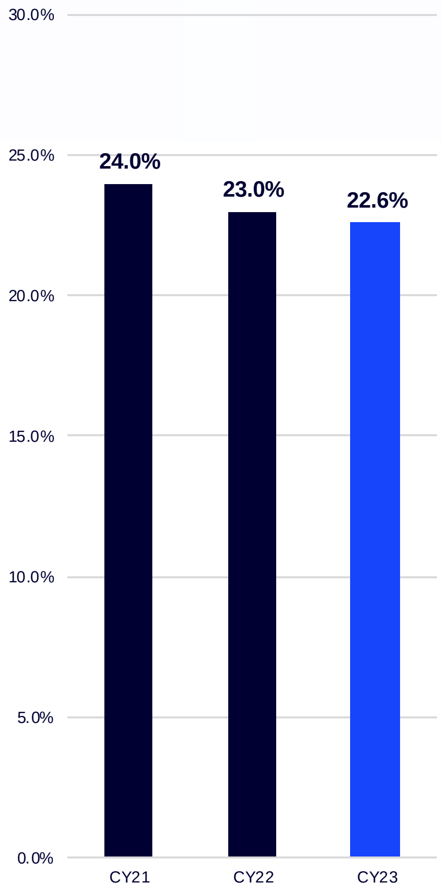


Singapore patent filings – market[1]

> Latest data for CY23 indicates a Singapore patent market decrease of 6.7% compared with CY22.

> 64% of the market decline comes from US applicants, down 12.3%.

1) IPH Management estimate based on IPOS search data (CY24 preliminary as at 1/7/24, CY23 as at 2/4/24, CY22 as at 12/1/24, CY21 as at 3/3/22).



IPH Group market share[2]

> IPH maintains number one market share position in CY23.

> IPH filings decreased by 8.3% in CY23 compared with CY22.

> IPH acts for a number of the most significant filers in the market. Filing patterns for these clients can vary year on year impacting IPH and market growth.

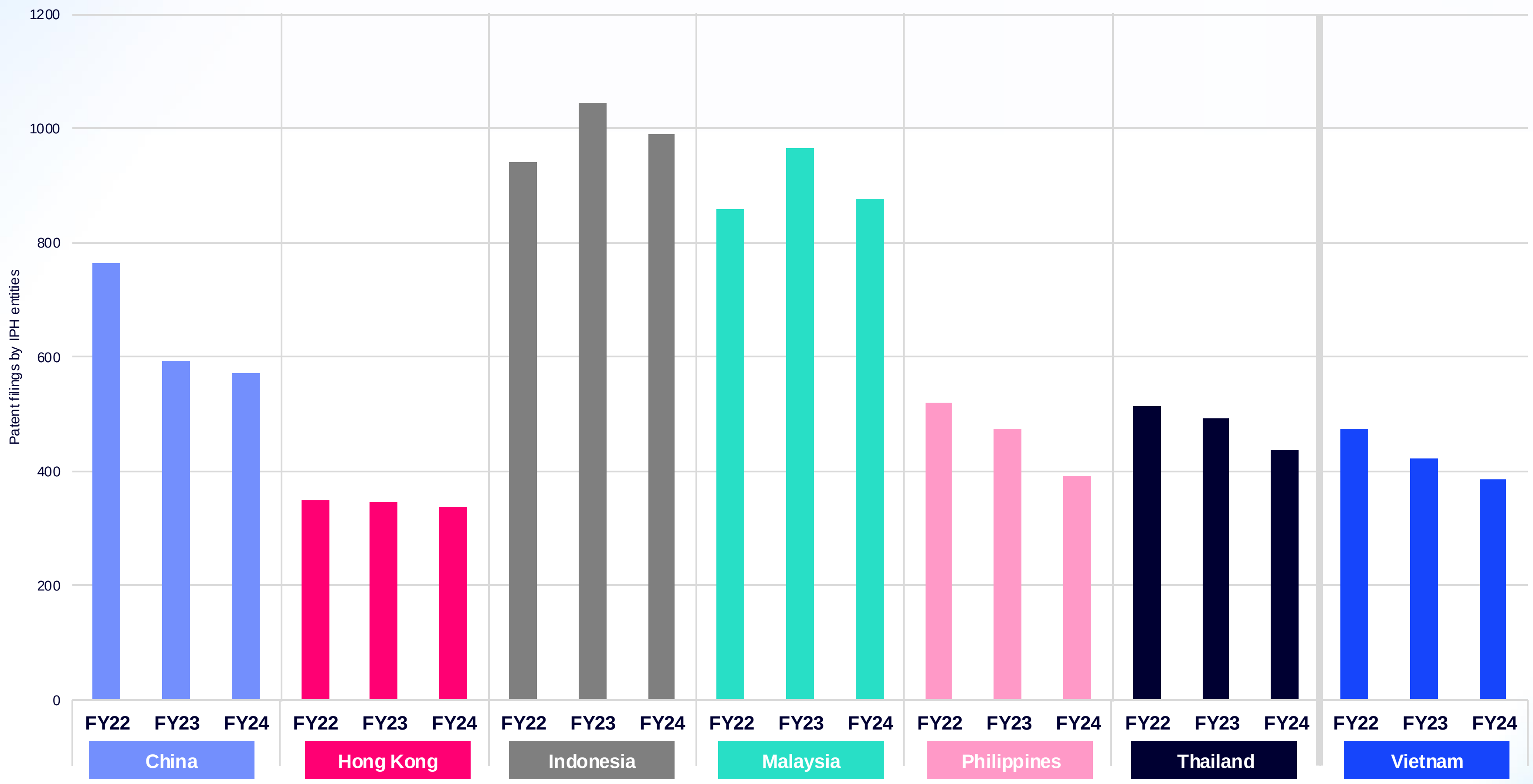
> One significant US applicant decreased filings in the market. This applicant filed solely with S&F.

> If this client were excluded, IPH performs better than the market (decreasing 5.9% while the market decreases 6.3%).

2) IPH Management estimates of Group market share. IPOS data is captured at end of each period and may not reflect subsequent changes of agent. IPH share includes Singapore offices of Spruson & Ferguson and Pizzeys.

IPH patent filings – Asia[1]

Lower filings across Asia consistent with Singapore market decline



- Patent filings in Asia (outside of Singapore) decreased by 8.1% in FY24.
- Around two-thirds of the decline comes from US clients.
- Network continues to be attractive to large clients with multiple large clients increasing filings across a number of jurisdictions in FY24.

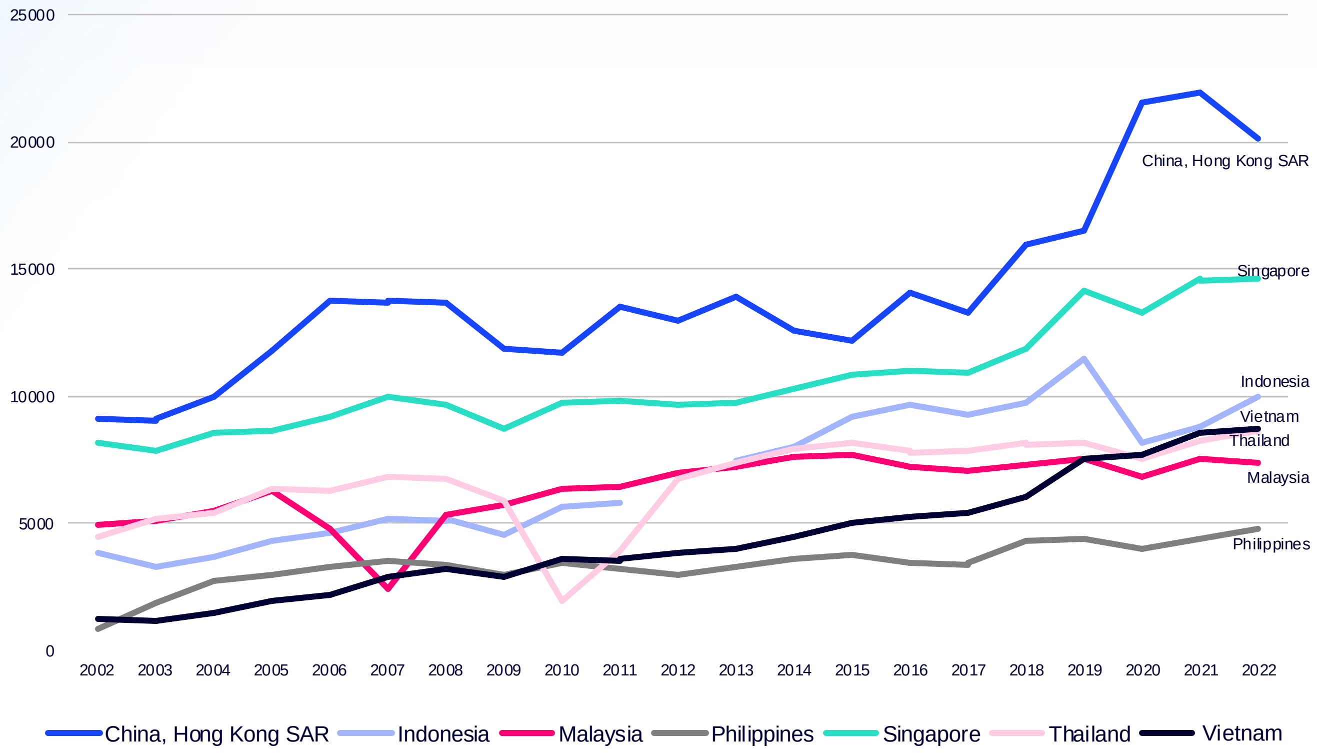
1) Total patent cases lodged in key jurisdictions in Asia (excl. Singapore) by IPH entities (or external agents in the case of the Philippines and Vietnam). Data based on internal filing statistics.

Focus on Asia

Despite short-term disruptions, fundamentals in Asia remain strong

Historical Trends

Patent filings in key Asian jurisdictions (excl. China):



Total patent applications (direct and PCT national phase entries) from WIPO statistics database as at July 2024 (latest available data to 2022)

Innovation Ecosystems:
Long term investment in R&D by Singapore and Hong Kong Governments, and broader research demand across the region as middle-class economies grow.

Economic Growth and Integration:
Asia contains some of the world's fastest growing economies, generating the need for intellectual property rights protection.

Technology hotspot:
Asia is the hotspot for many emerging tech sectors (AI, biotech, clean energy, fintech).

Pivot to South East Asia:
Movement of manufacturing out of China or diversification out means opportunities for other low-cost countries like Vietnam and Thailand.

03

Delivering on our strategy

Operating as a global business

Investment in Regional Operating Model and increased corporate capability to drive efficiencies and support growth

A regional approach to our business

> IPH now a larger, more complex business requiring adjustments to operating model to better align management of different geographies and enhance corporate capability.

> Implementing new regional operating model, appointed Regional CEOs in Asia-Pacific and Canada and new roles across corporate functions.

> New model to empower teams and leaders to make faster, more informed decisions reflecting unique demands of respective regions.

Global client program

> Enhance service capability for clients filing in multiple regions where IPH operates.

> Establish tailored client plans to better respond to clients' needs.

> Communicate benefits that clients receive by filing across multiple jurisdictions within our network.

> Transfer strong corporate relationship from one jurisdiction to another.

IPH Way

> We continued to make progress on IPH Way, our programme to standardise and improve processes across the group.

> Successful go-live for system upgrade, standardised back-of-house operating model, and standardised processes for patent and trademark practices occurred in S&F Australia in early August.

> The project has produced early benefits, reflected in FY24 results, with further benefits expected to take longer than initially anticipated.

Transformation office

> Appointed Chief Transformation Officer to lead major change initiatives to enhance Group-wide efficiencies and operations and support future growth plans.

> Enables IPH to establish solid future state capability and strong ways of working across all firms and regions.

Investment and Return

> These investments are modest in aggregate (approximately $5m on an annualised basis) and are expected to provide a net positive return in the form of topline growth and margin improvement in the short to medium term.

In FY24, IPH introduced a refreshed operating model, adopting a regional approach to our leadership and shared services functions.

Our strengthened commitment to sustainability

Continuing to progress our sustainability journey, including working towards ISSB reporting compliance

Governance, Privacy & Data Security

Manage risk effectively, maintain transparency and drive successful outcomes.

> Comprehensive corporate governance framework of policies and practices

> IPH Board and Board Committees: Audit and Risk Committee; People, Remuneration and Nominations Committee; and Projects Committee

> Robust risk management framework, including ongoing staff training

> Data security 24/7 monitoring system enhanced, and next generation threat detection technologies introduced

Client Experience

Deliver exceptional client service through the expertise of our people and strength of our network.

> Leveraged Client Relationship Management systems to enhance client interactions

> Continued Global Client Feedback Program and Net Promoter Score (NPS) measurement

> Continued to deliver new initiatives to foster client centric culture

Impact & Innovation

Work towards elevating sustainable innovators and minimising our own footprint.

> Reported scope 1-3 GHG emissions

> Carbon reduction roadmap by the end of FY25

> Look to develop impact program supporting climate innovators.

Diversity, Equity & Inclusion

Build and support a diverse and inclusive workforce.

> Gender Equity and Equality Strategy in place, formalising 40/40/20 gender target across the Group by 2030 and strategies in place to close gender pay gap and ensure we maintain equal pay in like-for-like roles.

> For FY25, IPH announced 52 promotions across all our member firms, including 5 Principal appointments. Overall, 48% of the fee earner promotions were women.

> Reviewed parental leave entitlements across the Group, with updates to Australian Parental Leave Policy to expand support for parents

Education & Training

Build a culture of continuous and holistic learning and development.

> Close to 7,000 hours of employee development delivered across the Group in FY24

> 1,400+ hours of content delivered through our Professional Development Working Group in FY24

> Programs in place to develop and register patent attorneys in all markets

Wellbeing & Flexibility

Create healthy, flexible and engaged teams, built on autonomy and trust.

> Strong hybrid working culture embedded across the Group

> Global mobility and secondment practices in place, with uptake in all regions

> EAP providers in all markets

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Looking ahead to **FY25**

Priorities for FY25

Leveraging our strengths to build the leading IP services group in secondary IP markets

- Continued focus on organic growth initiatives and closing filings gap
- Successful integration of Canadian IP firms to deliver cost synergies and client referrals
- Efforts to restore organic growth across Asian region
- Continued focus on operating cash flow to maintain balance sheet flexibility and sustain dividends
- Implement new operating structure with new regional CEOs and regional hubs to support stronger change and leadership coordination as we standardise process & systems across the group
- Continue to drive greater efficiency for staff, clients and financial benefits through the use of AI tools
- Continue to strategically implement standardised processes and optimise workflows across our member firm network
- Implement Global Client Program, continue to develop tailored client programs and introduce an enhanced focus on content marketing to target clients
- Recovery of US PCT applications in last quarter of CY24
- Acquisitions remain part of IPH growth strategy

Combined power,
smarter working,
enabling **growth.**

Q&A

Combined power,
smarter working,
enabling **growth.**

Thank you

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Appendix

Like-for-Like earnings

Solid growth in ANZ and Canada, improvement in Asia compared with first half

	Underlying Revenue Jun 24	New Businesses[2]	Accounting FX Movements[3]	Currency Adjustment	Adjusted Revenue Jun 24	Underlying Revenue Jun 23	Chg% FY24 YoY
Australia & NZ IP	304.4	-	3.9	(3.3)	304.9	289.9	5.2%
Asian IP	121.4	-	(1.1)	(3.7)	116.7	118.9	(1.9%)
Canada IP	196.5	(91.3)	(0.6)	(1.8)	102.8	93.8	9.6%
Corporate	16.2	-	(0.8)	-	15.4	12.5	
Eliminations[1]	(28.6)	-	0.7	-	(27.9)	(24.8)	
	609.9	**(91.3)**	**2.1**	**(8.8)**	**511.9**	**490.1**	**4.4%**

	Underlying EBITDA Jun 24	New Businesses[2]	Accounting FX Movements[3]	Currency Adjustment	Adjusted EBITDA Jun 24	Underlying EBITDA Jun 23	Chg% FY24 YoY
Australia & NZ IP	109.1	-	3.9	(2.8)	110.1	103.3	6.6%
Asian IP	53.7	-	(1.1)	(1.8)	50.9	54.3	(6.3%)
Canada IP	59.9	(24.7)	(0.6)	(0.5)	34.1	31.4	8.4%
Corporate	(25.6)	-	(0.8)	-	(26.4)	(17.8)	
Eliminations[1]	(1.6)	-	0.7	-	(0.9)	(1.1)	
	195.5	**(24.7)**	**2.1**	**(5.1)**	**167.8**	**170.0**	**(1.3%)**

1) Underlying EBITDA excludes costs incurred in pursuit of acquisitions and restructuring.
2) New business represents 9 months of Ridout & Maybee and 6.5 months of ROBIC.
3) Accounting FX movements represents change in realised and unrealised FX as reported in the financial statements.

Underlying results

	FY24 Statutory Income Statement	Adjustments	Underlying Earnings FY24[3]	FY23 Statutory Income Statement	Adjustments	Underlying Earnings FY23
Total revenue[1]	**609.9**		**609.9**	**496.2**	**(6.1)**	**490.1**
Recoverable expenses	(151.5)		(151.5)	(120.4)		(120.4)
Compensation	(215.8)	1.2	(214.6)	(167.1)	3.3	(163.8)
Occupancy	(6.7)		(6.7)	(3.0)		(3.0)
Restructuring / acquisitions related expenses	(17.4)	17.4	-	(12.2)	12.2	-
Impairment of right-of-use assets	(1.2)	1.2	-	-		-
Cyber	-		-	(1.5)	1.5	-
Other	(41.6)		(41.6)	(33.0)	0.1	(32.9)
Total expenses	**(434.2)**		**(414.4)**	**(337.2)**		**(320.1)**
EBITDA	**175.7**		**195.5**	**159.0**		**170.0**
EBITDA %	**28.8%**		**32.1%**	**32.0%**		**34.7%**
Depreciation & Amortisation	(65.0)	47.8	(17.2)	(53.4)	36.9	(16.5)
EBIT	**110.7**		**178.3**	105.6		153.5
Net Finance Costs	(28.8)		(28.8)	(18.2)		(18.2)
NPBT	**81.9**		**149.5**	**87.4**		135.3
Tax (expense)/benefit	(21.1)	(16.0)	(37.1)	(22.9)	(13.4)	(36.3)
NPAT	**60.8**	**51.6**	**112.4**	**64.5**	**34.5**	**99.0**
Diluted EPS (cents)[2]	**24.9c**		**46.0c**	**28.4c**		**43.6c**

1) Total Revenue includes other income excluding interest.
2) Diluted EPS includes unvested performance rights and estimation of deferred consideration share issues
3) Underlying EBITDA excludes costs incurred in pursuit of acquisitions and restructuring activity

Supplementary information

Items below EBITDA

The table below details components included in Profit before Tax not included in EBITDA. FY25 assumptions1 are estimated and movements from FY24 to FY25 are predominately due to an additional 3 month's performance of R&M and 6 months of Robic.

Category	FY24	FY25	Comments
Depreciation & Amortisation	6.8	8.9	Depreciation of PPE & Capitalised Software
Depreciation ROU Assets	10.4	10.4	Formerly treated as lease expense with EBITDA prior to the introduction of AASB16
Interest – Leases	2.1	2.3	
Amortisation – Acquired Intangibles	47.8	51.3	Amortisation of Intangible assets created through acquisitions[2]
Interest Expense	31.1	23.3	Interest on Debt facility assuming interest rates at 30 June 24

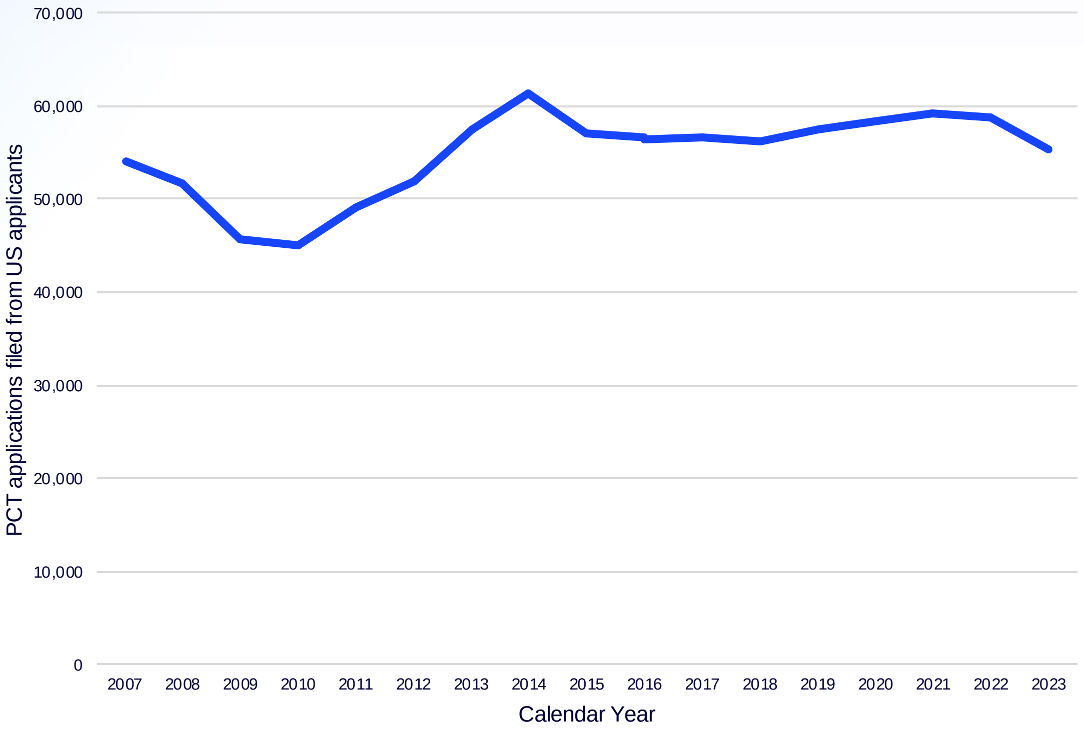
1) Refer Disclaimer on slide 2
2) Based on completed acquisitions at 30 June 2024 at FY24 average exchange rates.

US PCT applications

Recovery seen in CY24 US PCT filings with a view to an improved pipeline in secondary markets in 2H CY25

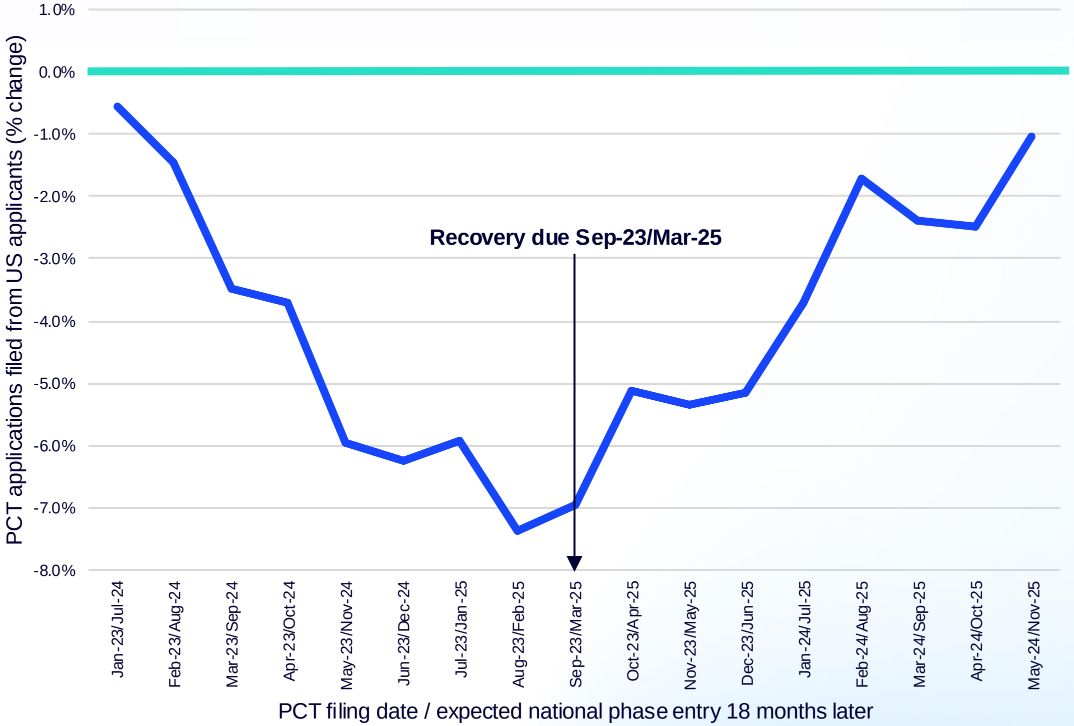
PCT applications from the US by calendar year[1]

CAGR 15 Year (CY08 to CY23) = **0.5%**
CAGR Post-GFC (CY10 to CY23) = **1.6%**



1) PCT applications originating from the US, filed at any receiving office by filing date from WIPO IP Statistics Data Center as at August 2024.

PCT applications from the US – % change on PY (last 6 months)[2]



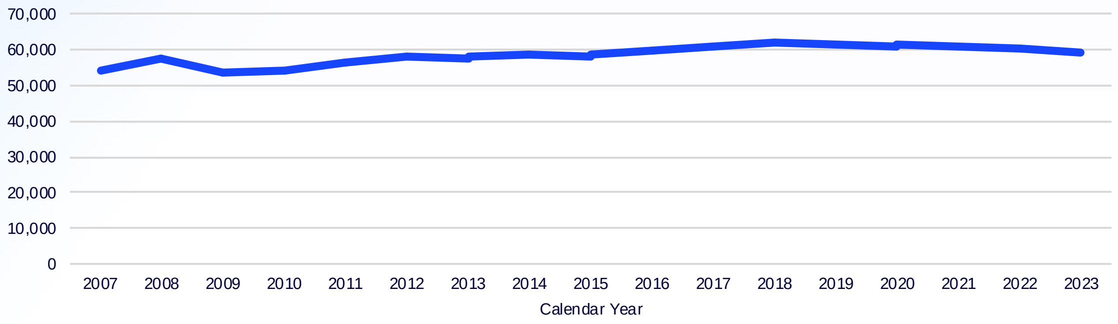
2) US PCT applications filed (Last 6 months) compared to same period last year (% change).

PCT filings

Primary market reflection of steady long-term filing patterns

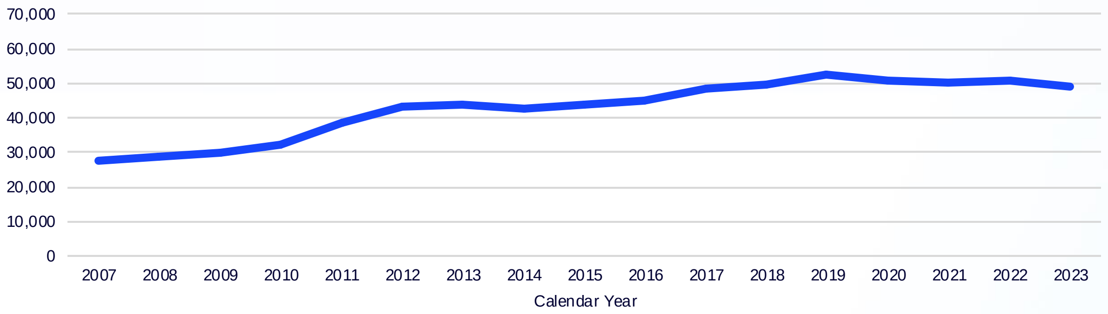
Europe PCT Applications

CAGR 15 Yr (CY08 to CY23) = **0.2%**
CAGR Post-GFC (CY10 to CY23) = **0.7%**



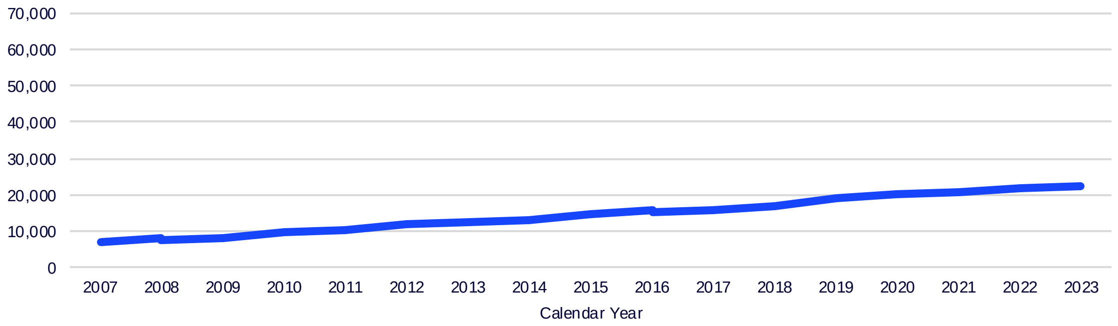
Japan PCT Applications

CAGR 15 Yr (CY08 to CY23) = **3.6%**
CAGR Post-GFC (CY10 to CY23) = **3.3%**



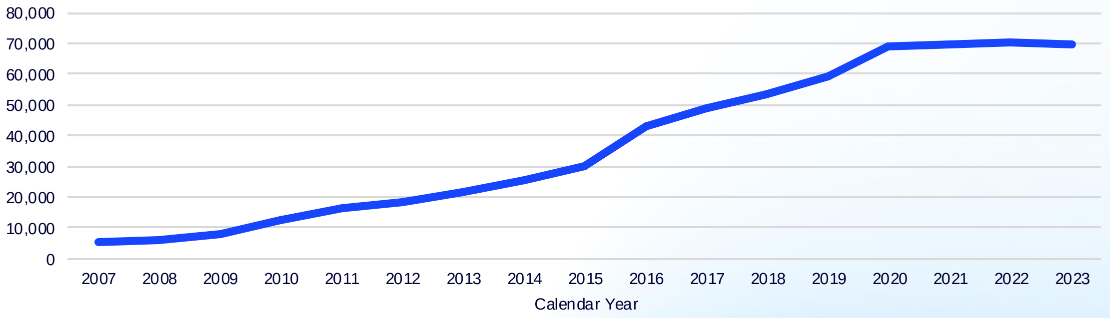
Korea PCT Applications

CAGR 15 Yr (CY08 to CY23) = **7.2%**
CAGR Post-GFC (CY10 to CY23) = **6.7%**



China PCT Applications*

CAGR 15 Year (CY08 to CY23) = **17.6%**
CAGR Post-GFC (CY10 to CY23) = **14.3%**



Note: PCT applications by country / region of origin filed at any receiving office by filing date from WIPO IP Statistics Data Center as at July 2024.

* PCT applications originating from China filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 19/7/24.

Patent lifecycle

Long-life cycle supports consistent revenues and earnings

Each year more than half+ of the total patent applications filed in Australia come through the PCT system in the form of PCT National Phase patent applications.

> The process from filing the Australian application (or entering the Australian national phase) to grant of a patent typically takes 2.5-3.5 years.

> Patents can be renewed by paying official renewal fee annually up until the expiry of the patent 20 years from the filing date of PCT International Application.

+ Management estimate based on PCT National Phase entries from IP Australia filing data FY22 to FY24.

* Revenue event – typically an activity based fee based on a scale of charges

** Revenue event – typically a combination of an activity based fee and hourly charges

Typical (indicative) foreign patent route in Australia