ASX Announcement

14 November 2024

2024 Annual General Meeting

Chairman and Managing Director Addresses

In accordance with ASX Listing Rule 3.13.3, **attached** are the addresses to be given by the Chairman and the Managing Director at IPH Limited's Annual General Meeting today.

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Authorised for release to ASX by:

The Board of Directors of IPH Limited

About IPH Limited

IPH is the leading intellectual property services group, comprising a network of member firms operating out of 27 offices and servicing more than 25 IP jurisdictions. The group includes leading IP firms AJ Park, Applied Marks, Griffith Hack, Pizzeys, ROBIC, Smart & Biggar and Spruson & Ferguson. IPH employs more than 1,800 employees working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, The Philippines, Singapore, and Thailand.

IPH Chairman's Address

In my Chairman's address today, I will focus on the progress of the Group's strategy over the past year; the Board's approach to capital management and capital allocation; and also make some comments on our remuneration framework, particularly in the context of some recent feedback from shareholders and proxy advisers.

Andrew in his presentation will discuss the FY24 financial results and also provide an update on our business operations, including commentary on the first quarter of the current financial year and a high level review of the Canadian business IPH has established.

While Andrew will talk to the FY24 results in some detail I will mention some highlights:

- Revenue increased 22.9% to $609.9m
- Underlying EBITDA improved 15.0% to $195.5m
- Underlying NPATA increased 13.5% to $112.4m
- Underlying EPS lifted 5.6% to 46.0 cps, the third year of annual growth
- Dividends per share grew 6.1% to 35.0 cps. IPH full year dividends have increased every year since our listing in 2014.

Strategic Progress and Focus

Let me commence with our strategy.

IPH has maintained a clear and consistent strategy since the Company was listed 10 years ago.

This strategy is focused on driving organic growth within our existing businesses and acquiring and integrating strategic complementary IP businesses to further enhance the scale of our business across global secondary IP markets and adjacent areas of IP.

During the past year, we continued to successfully implement this strategy delivering a solid FY24 operational result against a challenging market backdrop with the Australia & NZ business returning to organic growth while building out our Canadian business through the acquisitions of Ridout & Maybee in September 2023 and ROBIC in December 2023.

More recently, we completed the acquisition of Bereskin & Parr in September 2024.

These acquisitions build on the initial acquisition in Canada of Smart & Biggar in October 2022.

As a result, we have now built the market-leading presence in Canada which is a key secondary IP market. We have already delivered a range of synergies from the integration of recent acquisitions in this market.

The Canadian business has also enhanced the diversity and resilience of our Group earnings, while also enabling IPH to increase the global scale of our operations to broaden our service offering to current and potential clients.

Focus on Organic Growth

Having established this strong platform in Canada, our focus now is very much on *organic* growth; integrating acquired businesses to deliver synergies as planned; and leveraging our expanded base to drive client referrals and new business opportunities across the IPH network.

This focus on organic growth extends across the IPH Group.

Recently we have strengthened our operational model, including the appointment of a regional leader in Canada and a new MD for Spruson & Ferguson Asia and established a transformation function which is focused on driving process improvements across the business to drive increased margin.

Capital allocation and management

I will now make some comments regarding the Board's approach to capital allocation and management.

IPH has a capital allocation framework which is focused on ensuring an appropriate mix of investing in the business and providing ongoing returns to shareholders.

In conducting the acquisition of Bereskin & Parr, the Board was conscious of market feedback from some shareholders in relation to the Company's level of gearing which had temporarily exceeded our target range.

Having now invested A$675 million into the Canadian business, with the majority funded via debt to date, we carefully considered all options in relation to funding this acquisition and our ongoing balance sheet and concluded that a modest capital raising was the best option to fund the cash consideration of the transaction while retaining balance sheet flexibility.

The capital raising included a $100 million equity placement a $25 million share purchase plan focused on rewarding our existing shareholders.

I want to thank shareholders for your strong support of this raising.

Following the equity raise, the Group's pro forma leverage ratio is 1.7 times, which is well within the Company's target range of below 2 times.

As I mentioned earlier, our immediate focus is on organic growth and driving operational efficiencies across the business to improve our margins.

Our focus is on disciplined deployment of capital and ensuring our return on invested capital exceeds our weighted average cost of capital.

We have introduced a Return on Invested Capital (ROIC) gateway as part of the Group's Long Term Incentive Plan from FY25 to ensure management is incentivised on disciplined use of capital.

I will speak more about this in the Remuneration section of my address.

We are a highly cash generative business and the Board is focused on ensuring an effective mix of investment in the company to support growth in earnings while also returning excess cash to shareholders in the form of dividends and other capital management options.

Remuneration

I will make some comments regarding remuneration, also noting the recent feedback we have had from some shareholders and proxy votes received.

In FY24, the Board completed a thorough review of our executive remuneration framework which included the incorporation of feedback from a number of shareholders and proxy advisers.

Based on this review, we made several changes to the FY25 executive remuneration framework, including increasing short term incentive opportunities to improve market competitiveness and introducing a capacity to reward outperformance while holding fixed remuneration constant.

We introduced an element of short-term incentive deferral into equity to help build executive shareholdings, and a minimum shareholding requirement for executives to further align the interests of management with shareholders over the longer term. I would note Key Management Personnel (KMP) already exceed this minimum requirement.

As I just mentioned, we also introduced a ROIC gateway as part of our Long Term Incentive Plan to ensure disciplined use of capital.

The Board believes these changes are a significant improvement to our remuneration framework and align with shareholder value creation.

Over the past weeks we have engaged again directly with a number of institutional shareholders regarding these changes and also FY24 remuneration outcomes.

As you will see shortly from proxy votes received from shareholders, it is apparent that some shareholders do not support the remuneration outcomes in FY24 and the proposed FY25 grant of performance rights to the Managing Director & CEO and have voted accordingly.

As a Board we are very mindful of this result and we will continue to engage with shareholders in relation to our remuneration framework going forward.

IPH Board

Over the past year we continued to progress Board renewal with the retirement of Robin Low and the appointment of David Wiadrowski.

Robin retired in April 2024, having made a very valuable contribution to the Board over many years and we wish her every continued success for the future.

David joined the Board in November last year and brings significant experience across international markets, strategy development and transformation in addition to his deep experience in audit and risk management.

Conclusion

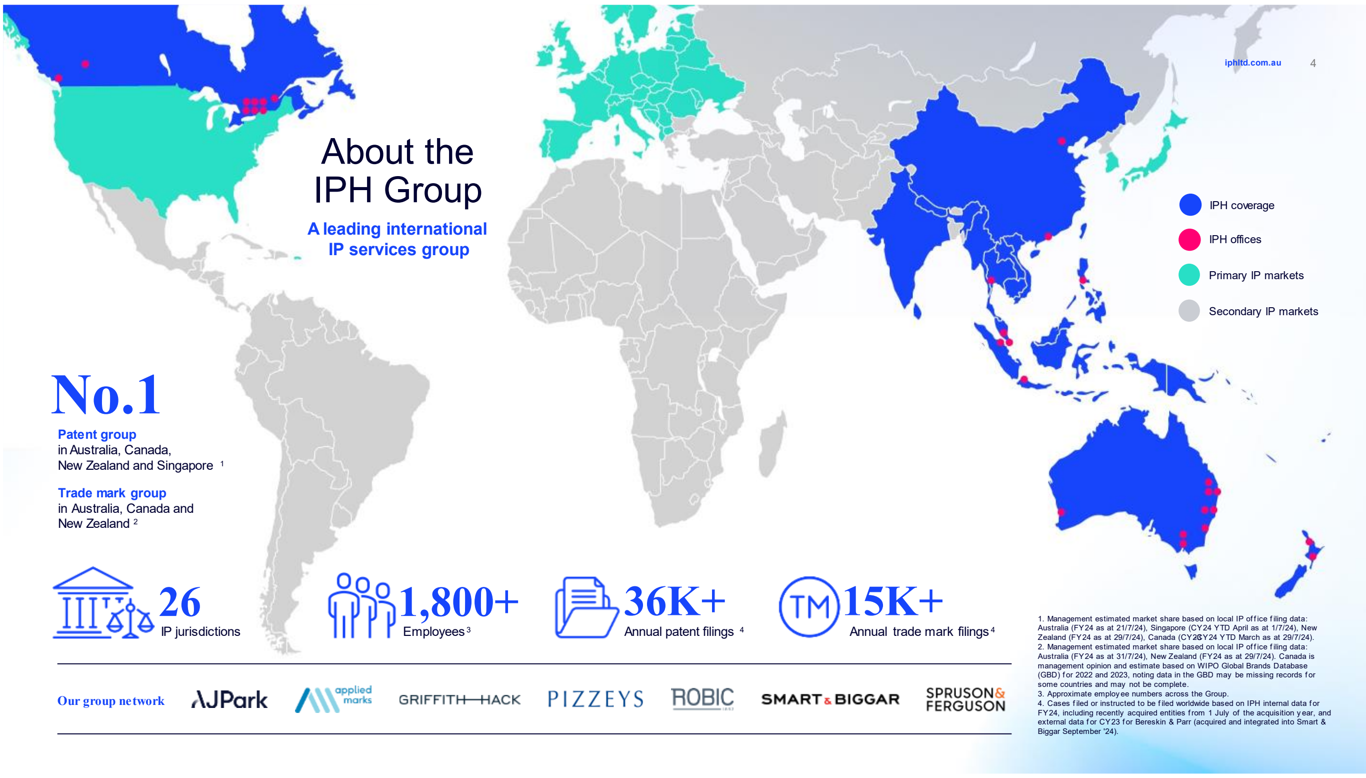
In closing, I want to acknowledge Andrew, his leadership team, and all our people across the IPH Group for their contribution over the past year.

I also want to extend a warm welcome to our Canadian–based staff who have joined the IPH Group over the past year.

Let me conclude by thanking you, our shareholders, for your continued support of IPH Group.

IPH Managing Director's Address

In my address today, I will provide some detail on FY24 results; commentary on our strategic progress, including the build-out of our Canadian business; and an update on first quarter trading for FY25.



IPH 10-year Anniversary

Before these remarks however, I first want to pause and reflect on the 10-year anniversary of IPH listing on ASX in November 2014. We have grown significantly over that time.

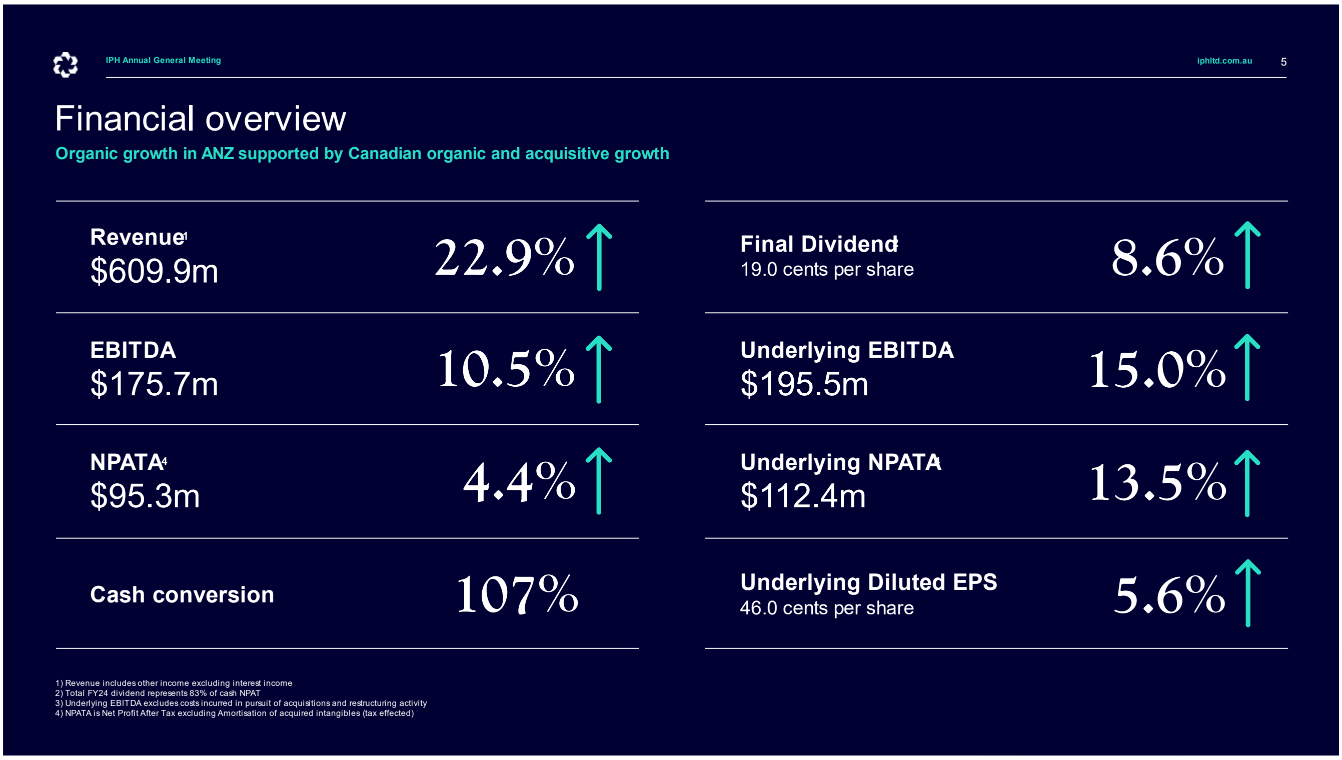
We listed with a market capitalisation of approximately $330 million which has now increased to approximately $1.5 billion today.

In that time, we've also grown from employing 330 people to over 1,800 people; acquired and integrated 15 businesses; and added offices across Australia and New Zealand and also Beijing, Hong Kong (SAR), Jakarta, Bangkok, Manila, Toronto, Montréal, Québec City, Vancouver, Calgary and Ottawa.

Today IPH is one of the world's largest IP services groups in secondary IP markets with 7 brands and servicing some 26 IP jurisdictions.

We can be justifiably proud of this growth which is a testament to all IPH employees, past and present, and I want to acknowledge and thank everyone at IPH for their continued dedication as we continue to build our business for the future.

FY24 Results



IPH delivered solid underlying earnings growth in challenging market conditions.

Revenue improved by 23% to $609.9 million, Underlying EBITDA increased by 15% to $195.5 million, and Underlying NPATA grew by 14% to $112.4 million.

The increase in revenue and EBITDA included the contributions from our Canadian acquisitions (Ridout & Maybee and ROBIC) but also included the strong return to organic growth in our Australia/New Zealand business.

On a Group like-for-like basis (which removes the impact of acquisitions and foreign exchange impacts) revenue lifted by 4% while Underlying EBITDA declined slightly by 1%, as we invested in the business to drive future operational efficiencies and growth across our global platform.

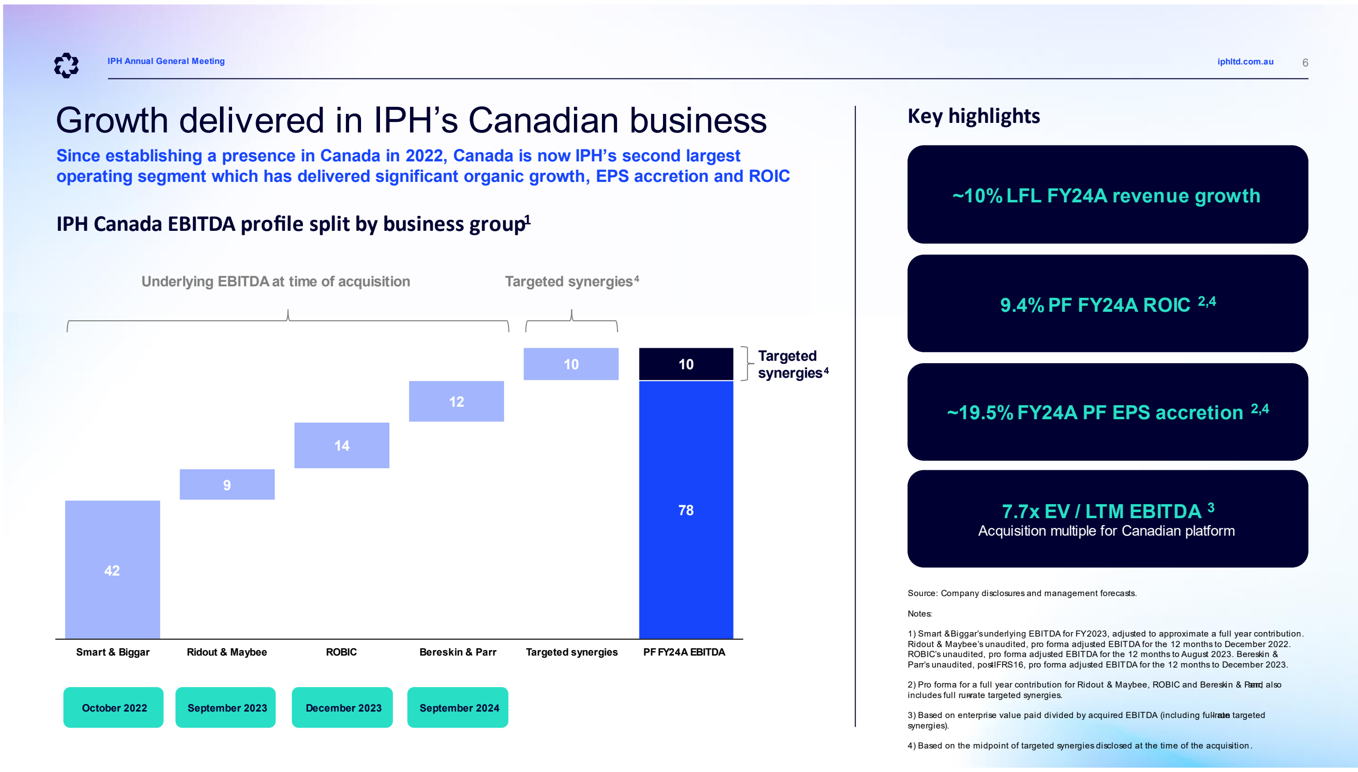
In Australia/New Zealand, like-for-like revenue was up 5% with an improvement in margin delivering a 7% increase in like-for-like EBITDA.

In Canada, we achieved organic growth as well as cost synergies in line with our targets. This helped to deliver double-digit revenue growth and an 8% lift in earnings on a like-for-like basis.

In Asia, like-for-like earnings were down 6%. However, this represented an improvement from the half year where earnings had declined by 9%. Revenue and earnings in Asia continued to be impacted by a decline in overall market filings in Singapore, with lower filings across Asia consistent with the Singapore market decline. We expect the ongoing trend in recovery of our Asian business to continue through FY25 and beyond.

Our solid financial performance in FY24, combined with our strong cashflow, delivered enhanced returns for shareholders with the final dividend up 9%.

Building the market-leading presence in Canada



As Peter mentioned, our growth strategy has been consistent for a number of years, which is focused on organic growth in our existing businesses and acquiring and integrating complementary IP businesses to enhance the scale and diversity of the Group.

We have long recognised Canada as being a key secondary IP market which represents a significant opportunity for growth. It is also a market which is very similar to Australia in terms of size, governance and legal system.

We commenced our expansion into the Canadian market with the successful acquisition of Smart & Biggar in October 2022. Over the past two years, we have now built the market-leading presence in Canada with the subsequent acquisitions of Ridout & Maybee, ROBIC and most recently, Bereskin & Parr. Our Canadian business generated revenue of nearly $200 million in FY24 and employs over 850 people.

We have been prudent in our approach to building our presence in Canada with the implied multiple paid for the Canadian platform equalling approximately 7.7x EV / LTM EBITDA.

As a result, Canada is now our second largest operating segment with pro-forma annualised earnings of over $80 million, including targeted synergies. Importantly, our Canadian business has already delivered to IPH shareholders significant organic growth under our ownership, with like-for-like EBITDA growth of 8% in FY24, more than 19% EPS accretion on a pro forma annualised basis and more than 9% return on invested capital (comparing favourably with our internal targets).

The expansion into Canada has also enhanced the resilience and diversification of our earnings base while enabling us to significantly improve our global service offering to clients.

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Track record of delivery

IPH has a track record of successfully delivering targeted synergies from its acquisitions in Canada and is on track with its integration plan for Bereskin & Parr

History of delivering targeted synergies

Company	Smart & Biggar	Ridout & Maybee	ROBIC	Bereskin & Parr
Acquisition date	October 2022	September 2023	December 2023	September 2024
Synergies targeted	A$4m - A$6m over 3 years	~CAD$2m with $1-1.5m reinvested into IPH operating model	Not disclosed	~CAD$3.7m
Synergies delivered as at Jun-24	Target synergies achieved through a combination of back office consolidation, rental savings and headcount reductions. Approx 77 FTE left the combined business in Nov/Dec 2023 through natural attrition and redundancies		To be advised post earn-out period	–

Status update on Bereskin & Parr

Integration of Bereskin & Parr:

- Successfully completed the acquisition of Bereskin & Parr in September 2024
- Integration of Bereskin & Parr into Smart & Biggar underway
- Measured approach to integration building on prior learnings from previous acquisitions
- Assimilate Bereskin & Parr pricing into Smart & Biggar price schedule

Synergy delivery:

- Targeting a range of cost synergies associated with the duplication of back-office and administrative functions and also through savings from reduced combined rental footprint
- Integration workplan established to deliver targeted cost savings
- Post completion, increasingly confident in pursuing revenue synergies through Bereskin & Parr's high quality Canadian client base, including outbound Canadian filings into IPH's network
- Expected full run-rate synergies of CAD 3.7m to be achieved in first full financial year of ownership

We expect further organic growth from our Canadian business. As Peter said, our focus in Canada now is on consolidating and integrating our market leading Canadian presence across our global platform; capturing the cost efficiencies from this integration; and generating cross-sell referral opportunities across the IPH network to drive revenue growth.

IPH has a track record of successfully delivering targeted synergies from its acquisitions in Canada and is on track with its integration plan for Bereskin & Parr.

Meanwhile, we are already seeing client referrals across the IPH network. For example, we have seen one of our Australian clients, a large European corporate, transfer a number of pending applications to ROBIC in Canada. This is a good example of how we are already leveraging the IPH global network.

Organic Growth

Across the wider IPH group, we continue to focus on driving organic growth.

Our focus continues to be on growing revenue at least in line with the broader market in Australia/NZ and returning Asia to sustainable growth.

We are implementing a number of initiatives in this regard.

Our Transformation program is building strong foundations with a focus on revenue growth and operational efficiencies. The introduction of a new regional operating model to better align management of our different geographies and enhance our corporate capability was an important milestone for IPH. In addition we have appointed a new CEO in Canada and a new MD in Spruson & Ferguson Asia. The Australian/NZ and Asian businesses report directly to me.

The launch of our global client program enhances our service capability for clients filing in multiple regions where we operate. This includes tailored client plans to better respond to clients' needs to harness our global IP network across different IP jurisdictions.

With the completion of building our platform in Canada, we are now investing in initiatives to leverage global best practice across member firms to improve the quality and efficiency of our processes right across our expanded platform. This work builds on and broadens the scope of "The IPH Way" which was initially focused on our practices in Australia and New Zealand.

In August this year we implemented core process improvements coupled with a technology upgrade in Spruson & Ferguson. Anticipated efficiencies from this initiative assisted the FY24 results whereby employee departures through natural attrition were not replaced.

As previously announced, sustainable change is complex and while we remain optimistic regarding the financial opportunity and resultant improvement in group margin, additional IPH Way savings would be expected to commence from FY26. We remain confident that these investments and the transformational work being undertaken will deliver top line growth and margin improvement for IPH in the short to medium term.

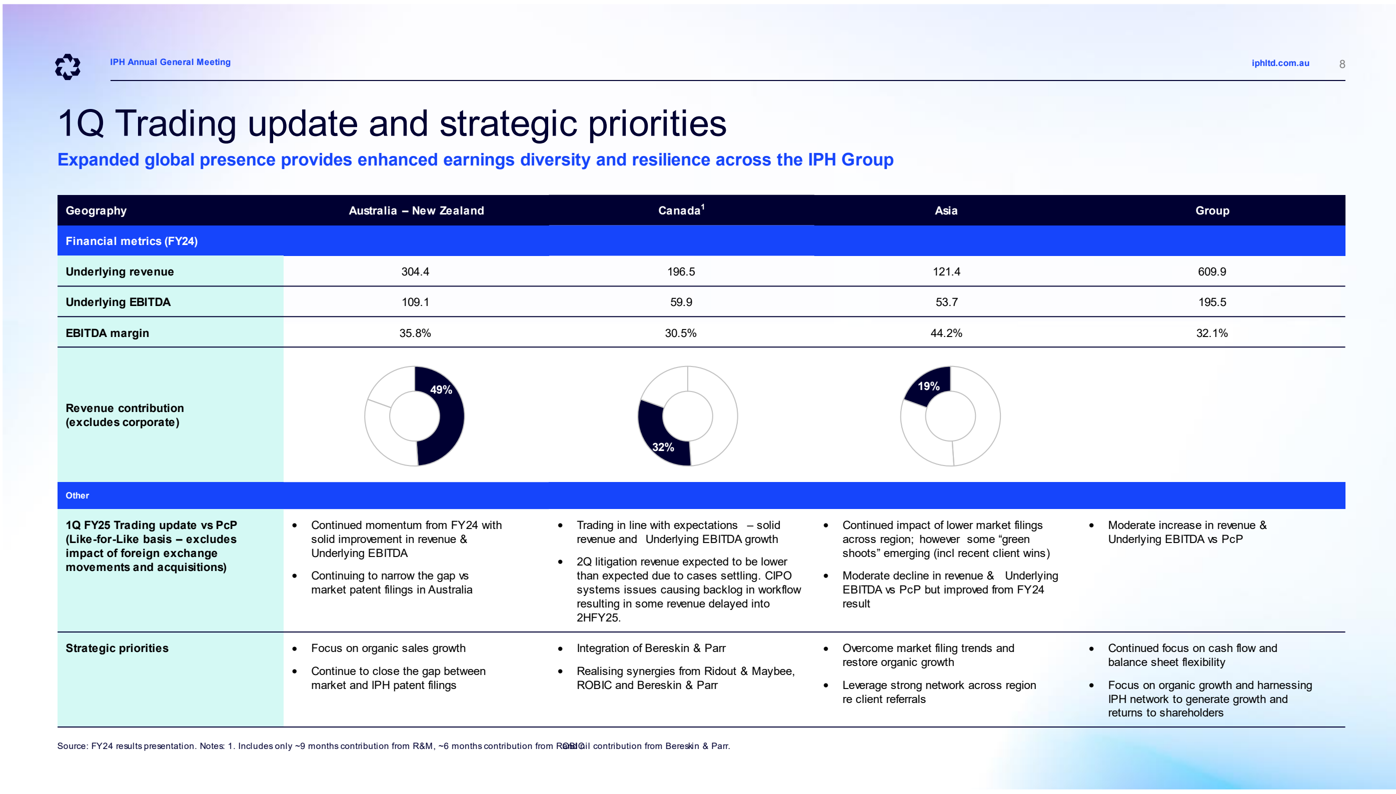
New vision for IPH

While our strategy has remained consistent, we continue to evolve our mission to reflect the global scale and expertise of our Group.

Our long-term strategy is anchored in our new vision for the Group which is to be the partner of choice enabling global IP protection for the world's innovators.

This vision highlights our commitment to our clients — whether they are local clients, multinational corporations, or foreign associates — to protect their innovations across borders.

First Quarter FY25 trading



I will now provide an update on trading for the first quarter of FY25.

Group Underlying performance

For the first quarter, IPH's Group Underlying Revenue increased on the prior corresponding period, including the benefit of the acquisitions in Canada and continued organic growth in Canada and Australia/New Zealand.

Group Underlying EBITDA was slightly below the prior corresponding period, reflecting the impact of the higher A$/US$ exchange rate, including foreign exchange loss on revaluation of US denominated cash and receivables and banking receipts.

The average AU$/US$ exchange rate for the first quarter was 67.0 cents compared to 65.5 cents for the prior corresponding period.

Based upon the prior year currency profile, a 1c strengthening of the USD equates to an approximate increase of $2.5 million in annual service charges, the majority of which falls to the EBITDA line. While this has represented a headwind year to date, I do note the recent strength of the USD post the US election.

Group Underlying like-for-like performance

Performance on a like-for-like basis excludes the impact of foreign exchange movements and acquisitions.

For the first quarter, Group like-for-like revenue has increased moderately while Group like-for-like Underlying EBITDA was marginally ahead of the prior corresponding period.

Australia/NZ

The Australian/NZ business continued its momentum from FY24 with solid improvement in like-for-like revenue and Underlying EBITDA for the first quarter.

We continue to narrow the gap for IPH Group patent filings in Australia relative to market filings.

On most recent data, for FY25 year to date end October, the Australian patent filing market declined by 3.1%. For the same period, IPH Group Australian patent filings decreased by 4.8%.

That relative gap to the market (of -1.7 percentage points) continues the improvement from the end of FY23 (-4.5 percentage points) and also from FY24 year-end (-2.3 percentage points).

Canada

The Canadian business continued to perform in line with expectations with solid growth in like-for-like revenue and EBITDA for the first quarter.

As we have said previously, litigation revenue tends to be variable and is dependent on case flow. The higher litigation revenue experienced in 2H FY24 has not continued into 1H FY25 with revenue in the first half also expected to be lower than previously anticipated due to cases being settled.

IPH's Canadian business has also experienced some disruption to workflow impacting revenue streams as a result of the Canadian Intellectual Property Office (CIPO) experiencing systems issues following the launch of its new patent filing system, MyCIPO Patents, in July 2024. While there has been some improvement in these issues being addressed, the backlog in workflow linked to these systems issues has caused some delay in revenue recognition in the Canadian business into the second half FY25. Weakness in patent revenue is being offset to some extent by stronger trade mark revenue as a CIPO backlog in this area is cleared.

I have met personally with the Assistant Commissioner and Director General, Patents in Canada to stress the importance of resolving these issues and to receive updates on the rectification process.

Asia

IPH's Asian business continues to be impacted by lower market filings across the region, primarily related to lower US PCT filings.

Like-for-like revenue was moderately lower than the prior corresponding period. While Underlying EBITDA also declined moderately, this represented an improvement from the full year where Underlying EBITDA had declined 6%.

Having just returned from spending time with our Asian team, including our new MD, Duarte Lima, I am encouraged by some signs of improvement across the broader market. I am equally encouraged by some of the positive momentum from our business development plans which has resulted in recent client wins, including Japanese originating corporate clients and Chinese corporate clients in the EV/Battery sector.

US PCT filings

US PCT filings are a lead indicator and once they are initially filed, there is a period of typically 18 months before we see corresponding national phase entry patent filings into respective secondary markets where IPH operates.

We believe that the lower market filings we have seen in our key secondary markets over the past year or so are related to COVID impacts on R&D impacting into US PCT filings.

While US PCT filings remain uncertain, the trend over the past year has shown somewhat of a recovery in US PCT applications which we would expect to see reflected in improved national phase entries into secondary markets from the second half of calendar 2025.

Conclusion

IPH made substantial progress over the past year.

We delivered a solid financial result while also establishing a market leading presence in Canada which enhances Group profitability and earnings diversification.

Our focus now is on harnessing this global platform to drive organic growth, improved margins and returns to shareholders.

In closing, I want to thank the IPH board, the IPH executive team and all our people across IPH for their dedication and contribution.

I also want to especially welcome our people in Canada who have joined the Group over the past year. We are delighted to have you as part of the wider IPH group.

Let me conclude by thanking our shareholders for your ongoing support and assure you of the Company's focus on generating sustainable returns over the medium term.