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2025 Full Year Results Investor Presentation

Full year ended 30 June 2025

21 August 2025

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iphltd.com.au

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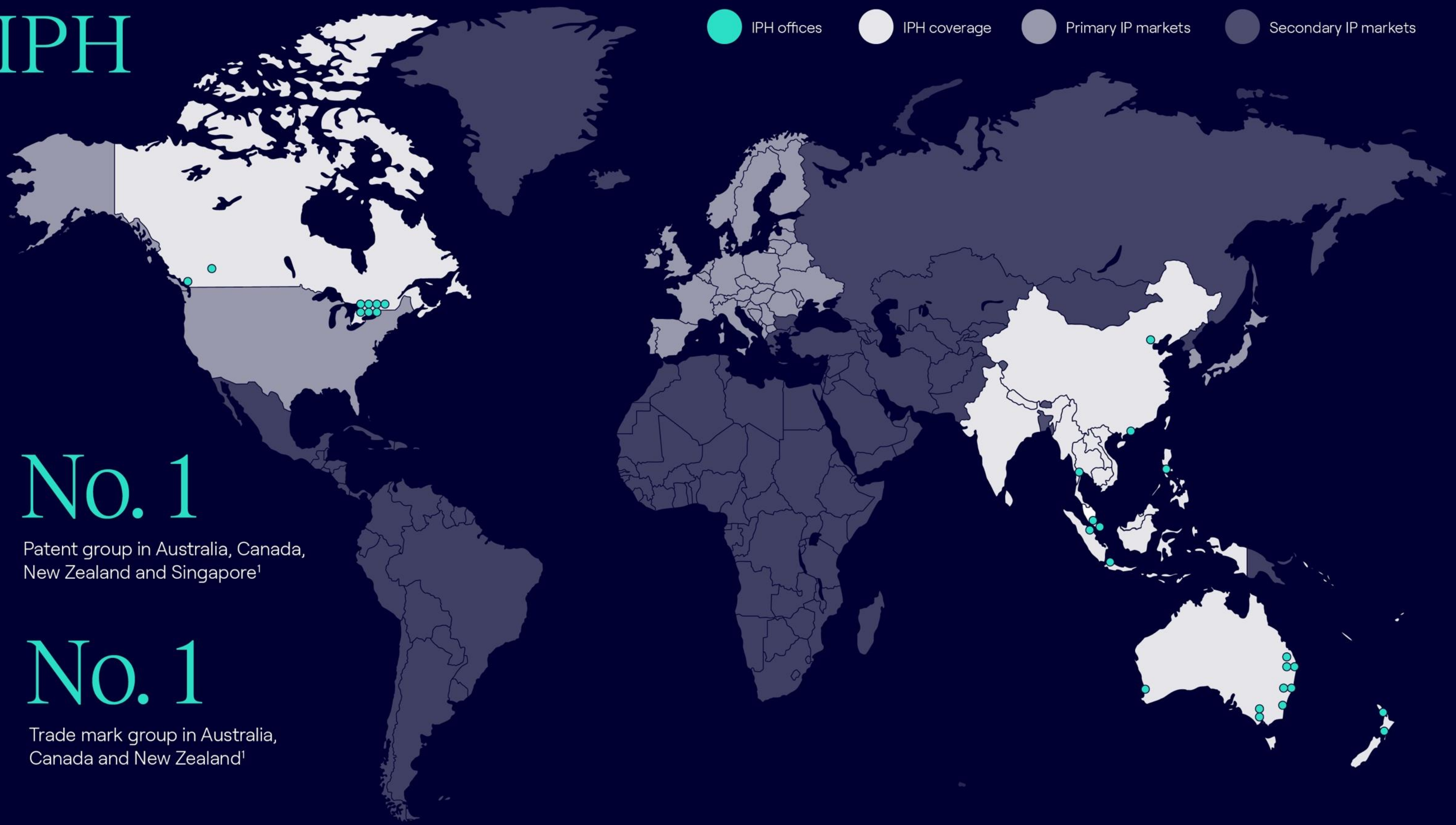
About IPH

A leading international
IP services group



1,800+

Employees[2]

26

IP jurisdictions serviced

33K+

Annual patent filings[3]

15K+

Annual trade mark filings[3]

No. 1

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

No. 1

Trade mark group in Australia, Canada and New Zealand[1]

Our Group Network

AJPark

applied marks

GRIFFITH HACK

PIZZEYS

ROBIC

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1) Management estimated market share based on local IP office filing data: Australia (FY25 YTD as at 30/06/25), Singapore (FY25 YTD Apr as at 30/06/25), New Zealand (FY25 YTD as at 30/06/25), Canada (CY22 and CY23 YTD Mar, latest data as at 16/1/24).

2) Approximate employee numbers across the Group.

3) Cases filed or instructed to be filed worldwide based on IPH internal data for FY25

01

FY25 Highlights

Increased earnings and dividends in FY25

Acquisitions in Canada drive improved financial performance

Underlying EBITDA[1]
$207.2m

6%

Underlying NPATA[2]
$120.6m

7%

Total dividends (Interim and Final)
(36.5 cents per share)[3]

4%

Statutory NPAT
$68.8m

13%

Organic revenue growth in ANZ
Like for like revenue growth despite lower international filings

Growth in Asian patent filings
IPH filings up 16.5% provides stronger growth platform for FY26 and beyond

Successful integration of Bereskin & Parr
Synergies achieved above target

Continued strong cashflow
103% EBITDA to gross operating cash flow conversion

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1) Underlying EBITDA is earnings before interest, taxes, depreciation, amortisation and non-underlying expenses determined to be one off, infrequent or non-cash. Refer to slide 31 for details regarding non-underlying expenses.
2) Underlying NPATA is net profit after taxation adjusted for amortisation of acquired intangible assets and non-underlying expenses (both net of tax). Refer to slide 31 for further details regarding non-underlying expenses.
3) Interim Dividend of 17 cents per share and Final Dividend of 19.5 cents per share.

Strengthening our competitive platform

Driving operational efficiencies to leverage scale and capabilities across IPH

Emerging signs of filing recovery in operating segments

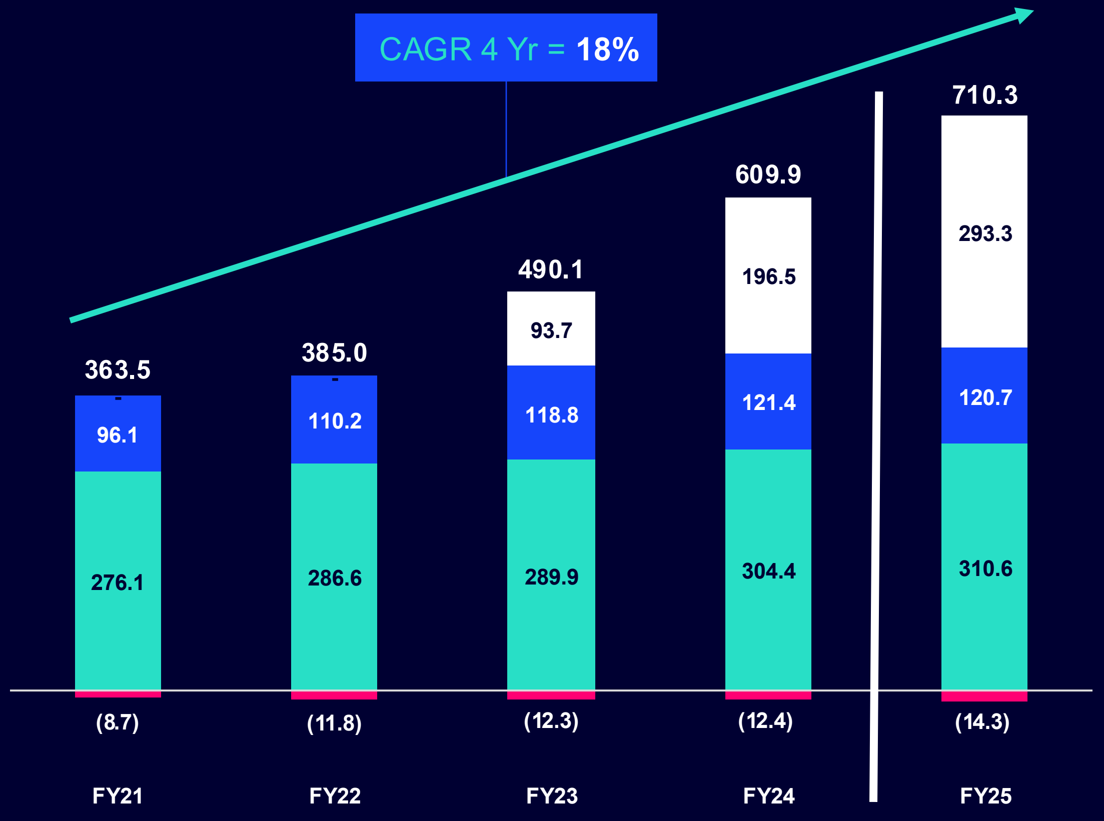
- **Australia/New Zealand** – Despite overall market weakness, IPH market share among higher-margin international filers remains relatively stable. IPH Chinese patent filings inbound to Australia up 18% in FY25.
- **Canada** – Positive signs of ongoing revenue recovery from CIPO processing issues; Examiner's Reports and Notices of Allowance volumes now exceeding pre-MyCIPO monthly averages.
- **Asia** – Continued signs of filing improvement – IPH Asia patent filings up 16.5% in FY25 with Singapore filings returning to growth and IPH market share increasing.

Optimising to empower our member firms

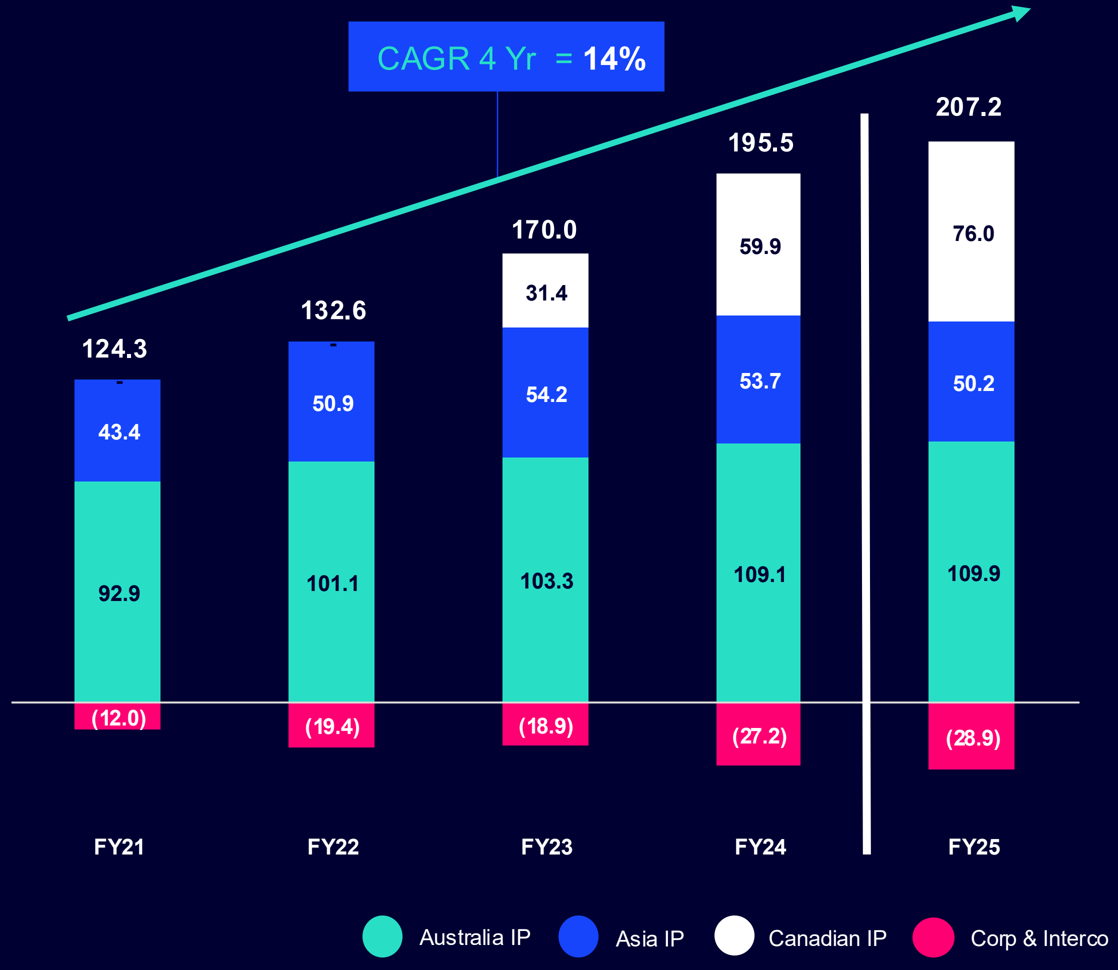
- Restructured Group corporate services and IPH Executive Leadership Team to better support member firm-level growth and risk management.
- Realignment of cost base and focus on operational efficiencies to deliver estimated Group annualised cost savings of $8m - $10m from FY26.
- Bereskin & Parr integration complete with full year contribution in FY26. IPH member firms to leverage anticipated revenue recovery as CIPO issues resolved.
- Embedding AI into our core operations, from patent drafting to administrative functions, to streamline workflows and reduce costs.

5-year financial performance

Revenue $’m



Underlying EBITDA $’m[1]



[1] Underlying EBITDA is earnings before interest, taxes, depreciation, amortisation and non-underlying expenses determined to be one off, infrequent or non-cash. Refer to slide 31 for details regarding non-underlying expenses.

02

FY25 Financial Results

Key financial metrics

Revenue[1]
$710.3m
16% ▲

Underlying EBITDA[2]
$207.2m
6% ▲

Underlying NPATA[3]
$120.6m
7% ▲

Statutory NPAT
$68.8m
13% ▲

Underlying Basic EPSA[4]
45.3cps
(2%) ▼

Statutory Basic EPS
25.8cps
3% ▲

Total FY25 Dividends[5]
36.5cps
4% ▲

Cash conversion
103%

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1) Revenue including other income.
2) Underlying EBITDA is earnings before interest, taxes, depreciation, amortisation and non-underlying expenses determined to be one off, infrequent or non-cash. Refer to slide 31 for details regarding non-underlying expenses.
3) Underlying NPATA is Underlying NPAT adjusted to exclude non-cash amortisation (net of income tax impacts) of acquired intangible assets.
4) Underlying Basic EPSA is basic earnings per share adjusted for non-underlying expenses (net of income tax impacts) and amortisation of acquired intangible assets (net of income tax impacts).
5) Total FY25 Dividends is comprised of an interim dividend of 17cps an a final diividend of 19.5cps.

Financial performance

- The revenue increase of 16.5% was largely driven by acquisitions in Canada segment. Bereskin & Parr (B&P) was acquired in September 2024 (9 months contribution for FY25) in addition to the full year contributions of acquisitions completed in the prior year - Ridout & Maybee (September 2023) and Robic (December 2023). Refer to slide 15 for analysis on a like for like basis.
- Agent fee expenses increases are offset by increases in recoverable disbursements revenue included in revenue.
- Employee benefits expenses increased 20.9% over the prior year driven primarily by acquisition contributions and inflationary cost increases to the cost base. Employee headcount increased from 1,626 at 30 June 2024 to 1,815 at 30 June 2025.
- Other expenses increased broadly in line with the increased revenue, noting that the full year impact of synergies from B&P acquisition are only forecast to be achieved in FY26.
- Underlying EBITDA increased 6.0% primarily driven by acquisitions in the year. Refer to slide 15 for analysis on a like for like basis.
- Underlying EBITDA margin down 2.9pp reflecting the reduced margin in the Canada segment arising from the CIPO disruption to patent workflow, impact of the lower margin B&P acquisition completed during the year (ahead of integration synergies activated in the second half of the year) and lower Canada legal/litigation revenue.
- Depreciation and amortisation increases relate to increased amortisation on acquired intangible assets.
- Net finance costs were reduced in FY25 as a result of the lower drawn debt levels in the year as well as optimisations in treasury on cash balances.
- FY25 non-underlying expenses, net of income tax impacts of $13.2m (FY24: $17.1m) were primarily related to business acquisition transaction costs, acquisition integration costs and restructuring costs.
- The effective income tax rate (excluding the income tax impact of non-underlying expenses) increased from 23.4% to 25.7% arising from the increase in proportion of taxable profits being derived from Canada.

$'m	FY25	FY24	Movement
Total revenue	**710.3**	**609.9**	**16.5%**
Agent fee expenses	(182.7)	(151.5)	(20.6%)
Employee benefits expenses	(261.6)	(216.4)	(20.9%)
Other expenses	(58.8)	(46.5)	(26.5%)
Underlying EBITDA	**207.2**	**195.5**	**6.0%**
Underlying EBITDA %	29.2%	32.1%	(2.9pp)
Depreciation and amortisation	(72.1)	(65.0)	(10.9%)
Underlying EBIT	**135.1**	**130.5**	**3.5%**
Net finance costs	(24.7)	(28.8)	14.2%
Income tax	(28.4)	(23.8)	(19.3%)
Underlying NPAT	**82.0**	**77.9**	**5.3%**
Tax effected non-underlying adjustments	(13.2)	(17.1)	22.8%
Statutory NPAT	**68.8**	**60.8**	**13.2%**
Underlying NPATA	**120.6**	**112.4**	**7.3%**

	cps	cps	
Underlying basic EPS	30.8	32.1	(4.1%)
Underlying basic EPSA	45.3	46.4	(2.3%)
Statutory basic EPS	25.8	25.1	2.9%

Balance sheet

- Trade and other receivables increased $16.7m against the prior year, however this included $18.9m relating to B&P. Excluding this impact, trade and other receivables was $2.2m lower than the prior year on improved collections.
- Refer slide 13 for working capital analysis.
- A $76.4m increase in intangible assets was due to the B&P acquisition which added $34.6m in acquired customer relationships.
- Right of use assets and lease liabilities were consistent year on year with acquired leased properties offset by the property consolidation activated in Canada as part of the B&P Integration.
- Refer to slide 14 for cash and debt analysis.
- Key equity movements for the year included:
  - A $122.9m capital raise (net of costs) in August 2024;
  - Vendor equity consideration of $27.7m relating to B&P; and
  - A share buy-back of $74.2m conducted across the second half of the year.

$'m	30 Jun 25	30 Jun 24
Cash and cash equivalents	59.0	75.5
Trade and other receivables	174.9	158.2
Other current assets	43.6	41.4
Total current assets	**277.5**	**275.1**
Intangibles	1,006.8	968.7
Property, plant and equipment	19.4	17.8
Right-of-use assets	46.8	49.7
Other non-current assets	-	2.1
Total assets	**1,350.5**	**1,313.4**
Trade and other payables	45.0	47.6
Lease liabilities	56.3	57.7
Deferred tax	80.1	91.8
Borrowings	413.4	434.1
Other liabilities	56.3	47.9
Total liabilities	**651.1**	**679.1**
Net assets	**699.4**	**634.3**
Issued capital	723.7	641.5
Reserves	31.0	19.6
Accumulated losses	(55.3)	(26.8)
Total equity	**699.4**	**634.3**

Cashflow and working capital

- Continued strong cash generation with FY25 cash conversion of 103%
- Free cashflow up 3.9% year on year

- Strong cash conversion of EBITDA to cash with gross operating cash flow to EBITDA converting at 103% (FY24: 110%). IPH continues to operate with a capital light business model and while the conversion was marginally below the prior year, this was due to FY24 being positively impacted by a spike in cash collections in FY24 following the cyber incident in March 2023.
- Working capital balances (excluding cash) increased during the year primarily due to the impact of the B&P acquisition which increased working capital by approximately $18m. Trade receivables collections improved marginally during the year and the Group will put significant focus on unlocking working capital in FY26.
- Capital expenditure of $7.9m for FY25 included capex relating to leasehold improvements in Canada in connection with the B&P integration.
- No significant movement in finance lease and income tax paid profile in the year.

$'m	FY25	FY24
Underlying EBITDA	**207.2**	**195.5**
Less: Non-underlying adjustments	(20.8)	(19.8)
EBITDA	**186.4**	**175.7**
Add back non-cash expenses		
- Share-based payment expense	4.9	6.6
- Impairment of ROU and PPE assets	2.4	1.2
Working capital (increase)/decrease	(1.0)	10.5
Operating cashflows excluding financing activities and tax	**192.7**	**194.0**
Cash conversion ratio	**103%**	**110%**
Income taxes paid	(37.6)	(36.9)
Net interest paid	(21.4)	(25.2)
Operating cash flow	**133.7**	**131.9**
Capex	(7.9)	(11.0)
Finance lease payments	(10.9)	(10.3)
Free cash flow	**114.9**	**110.6**

Working Capital	FY25	FY24
Trade and other receivables	174.9	158.2
Contract assets	32.7	29.7
Prepayments and other assets	10.9	9.5
Trade and other payables	(45.0)	(47.6)
Contract liabilities	(1.3)	(2.6)
Net Working Capital	**172.2**	**147.2**

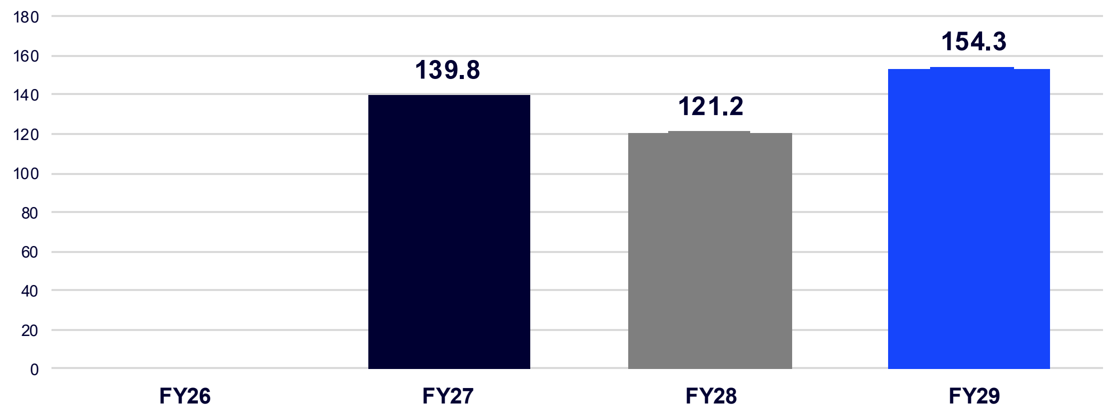
Capital Management

- Debt down $20.1m, 5% from 30 June 2024
- Total final dividends for FY25 of 36.5 cents per share, up 4% on prior year

	30 Jun 25	31 Dec 24	30 Jun 24
	$'m	$'m	$'m
Debt	415.3	400.2	435.4
Cash	(59.0)	(98.0)	(75.5)
Net Debt	356.3	302.2	359.9
Leverage ratio[1]	**1.9x**	**1.6x**	**1.9x**

- Net debt as at 30 June 2025 of $356.3m resulted in leverage ratio at 1.9x, within the Group's 2.0x target maximum leverage ratio. While the leverage ratio was consistent with the prior year, it increased from 1.6x at 31 December 2024 following the $74.2m share buy-back conducted across the second half of the financial year.
- Net repayments of $26.4m of debt during the year.
- Re-financing of $197m (CAD $180m) loan facility completed in December 2024 increasing multi-currency revolving facilities for flexibility on capital and improved foreign exchange management.
- Undrawn debt facilities of $82.4m as at 30 June 2025.
- Final dividend of 19.5 cps declared, 30% franked at the corporate tax rate, resulting in total FY25 dividends of 36.5 cps (FY24: 35.0 cps) delivering sustainable dividends to shareholders. 86% payout ratio on cash adjusted NPATA.[2]
- Balance sheet retains flexibility for further investment in technology enhancements and operational improvements.

Drawn debt facilities by expiry date ($'m)



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1) Leverage ratio is calculated as Net Debt divided by EBITDA. Calculations of EBITDA, Debt and Net Debt are in accordance with the definitions in the Syndicated Facility Agreement.
2) Cash adjusted NPATA is net profit after tax excluding non cash impairment charges, non cash share based payment charges and unrealised foreign exchange gains or losses.

Segment like for like financial performance

	ANZ	Asia	Canada	Group
Revenue[1]	1.1% ▲	(0.6%) ▼	(1.3%) ▼	(0.2%) ▼
Underlying EBITDA	(2.4%) ▼	(1.7%) ▼	(5.4%) ▼	(3.9%) ▼
Underlying EBITDA margin	(1.2pp) ▼	(0.5pp) ▼	(1.3pp) ▼	(1.2pp) ▼

1) 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 and expenses (current period revenue/expenses restated at prior period exchange rate).

03

Segments Update

ANZ

Financial Metrics	FY25	FY24	% Change	% Change Like-for-like[1]
Revenue	310.6	304.4	2.0%	**1.1%**
Underlying EBITDA	109.9	109.1	0.7%	**(2.4%)**
Underlying EBITDA margin	35.4%	35.8%	(0.4pp)	**(1.2pp)**

Key performance highlights

- Organic revenue growth despite decline in market filings reflects long term, annuity-style income.
- IPH Group market share disproportionately impacted by larger exposure to US filings, which declined 7.9% compared to 1.7% overall market decline in FY25.
- IPH market share among higher-value international filers relatively steady – IPH inbound filings from China up 18%.
- 721 case transfers received in FY25 – not included in filings but represents future revenue opportunity.
- Underlying EBITDA decline reflects inflationary cost pressure and increased investment in IT (including cyber upgrade).

Market commentary:

- The Australian patent market decreased by 1.7%, and IPH filings were down by 9% in FY25 compared to FY24.
- The largest decrease in filings comes from US applicants, down 7.9% overall, reflecting the continued decline in US-originating PCT applications since mid-2023.
- The US remains the top country of origin, making up around 35–40% of total market filings in Australia despite the downward trend in volumes.

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1) Like for like analysis removes the impact of acquisitions and foreign exchange movements for the year. Refer to slide 30 for further details.

Asia

Financial Metrics	FY25	FY24	% Change	% Change Like-for-like[1]
Revenue	120.7	121.4	(0.6%)	**(0.6%)**
Underlying EBITDA	50.2	53.7	(6.5%)	**(1.7%)**
Underlying EBITDA margin	41.6%	44.2%	(2.6pp)	**(0.5pp)**

Key performance highlights

- Like for like revenue decline reflects decrease in non-lodgement revenue associated with lower market filings over prior 2-3 years.
- An encouraging 16.5% increase in IPH Asian filings in FY25 supports anticipated future revenue and earnings increase.
- Emergence of China as primary global IP market – IPH focused on international corporates filing into China and Chinese outbound filings to other markets represents key revenue opportunity.
- Underlying EBITDA decline of 6.5% largely impacted by foreign currency exchange losses.

Market commentary:

- IPH increased Singapore patent filings by 2.4% in FY25 YTD April compared to the same period in FY24, outperforming the overall Singapore patent filing market, which declined by 1.9% year-on-year
- IPH patent filings in Asia increased by 16.5% in FY25 compared to FY24.
- Double digit growth in IPH filings in seven Asian countries:

14% in China	**82%** in Philippines
31% in Indonesia	**21%** in Thailand
22% in India	**17%** in Vietnam
17% in Malaysia	

1) Like for like analysis removes the impact of acquisitions and foreign exchange movements for the year. Refer to slide 30 for further details.

Canada

Financial Metrics	FY25	FY24	% Change	% Change Like-for-like[1]
Revenue	293.3	196.5	49.3%	**(1.3%)**
Underlying EBITDA	76.0	59.9	26.9%	**(5.4%)**
Underlying EBITDA margin	25.9%	30.5%	(4.6pp)	**(1.3pp)**

Market commentary:

- Smart & Biggar is the no.1 patent filer in Canada.[1]
- Although delays appeared to ease in February 2025, CIPO processing issues persisted through the end of the financial year. Refer to slide 20 for more details.

Key performance highlights

- Revenue impacted by CIPO systems issues which caused workflow backlog and delay in patent revenue – anticipate revenue recovery in FY26.
- Litigation revenue lower due to a number of cases settling in FY25 compared to prior year.
- Patent revenue decline partially offset by growth in trade marks, following improved CIPO service times.
- Decline in EBITDA margin reflects acquisition of lower-margin Bereskin & Parr business – integration completed towards end FY25, yet to receive full year benefit (CAD $4.5m against initial expectation of CAD $3.7m) of synergies and integration into Smart & Biggar.

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1) Like for like analysis removes the impact of acquisitions and foreign exchange movements for the year. Refer to slide 30 for further details.
2) Cases filed based on IPH internal data for FY25 and FY24 as at 30/06/25.

Recovery from CIPO delays in FY26

Service improving, but normalisation expected in 2026

- CIPO service levels continue to improve, with positive trends in processing times and responsiveness.
- Backlog reduction underway, aligning with CIPO's roadmap towards normalisation across 2026.
- Delayed revenue is expected to flow through, contributing to growth in FY26 as CIPO clears the backlog.
- Canada remains a high-potential secondary IP market, and IPH is well-positioned to capture value as CIPO performance stabilises.

Workflow impact of CIPO delay (Smart & Biggar only)

04

Strategy Update

Strategic Overview

Strengthening our Global IP Platform for Sustainable Growth

Growth and Strategic Evolution

- Evolving focus to target organic growth and operational excellence.
- Work underway by Transformation team to refine the strategic direction to build long-term value by strengthening existing member firms.
- Building foundations to leverage scale and capabilities across ANZ, Asia and Canada.

Empowering our member firms

- The Group provides strategic guidance and shared capabilities to member firms while preserving each firm’s identity, culture, and client relationships.
- Balances local brand strength and expertise with the benefits of Group scale and support.

Operational Improvements

- Work has begun to embed AI across core operations to streamline workflows and reduce costs.
- Restructured Group corporate services and IPH Executive Leadership team, including decentralising marketing and business development functions to empower firms’ local growth strategies.
- Investing in technology enhancements and operational improvements to boost efficiency, service delivery, and commercial outcomes.

Our commitment to sustainability in FY25

Embedding sustainability in how we operate

Governance, Privacy & Data Security

Manage risk effectively, maintain transparency and drive successful outcomes.

- Comprehensive suites of governance policies and procedures in place.
- Cybersecurity maturity improvements.
- Secure-by-Design process introduced for continuous security assessment and remediation.
- Uplift in email security and Security Operations Centre capabilities.

Impact & Innovation

Champion sustainable innovation and reduce our environmental impact.

- Completed third annual calculation of the Group's GHG emissions.
- Refined our methodology for estimating and categorising emissions. Previously reported emissions in FY24 have been restated using this methodology.
- Continued support of clients in their sustainable innovation journeys.

Diversity, Equity & Inclusion

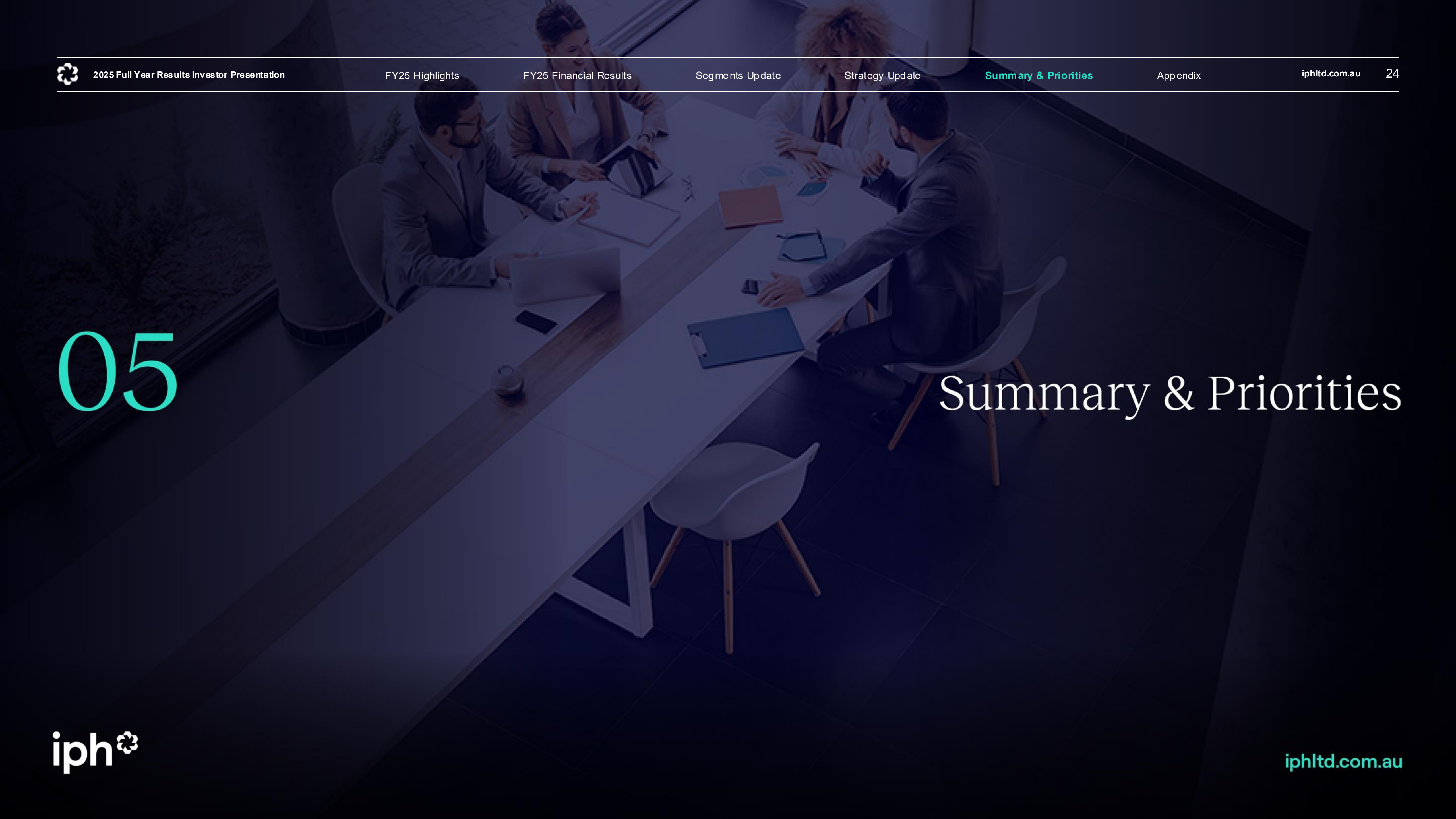
Build and support a diverse and inclusive workplace.

- Updated Diversity, Equity and Inclusion (DEI) Policy launched.
- Progressed Gender Equity and Equality Strategy by adding 40:40:20 target to IPH Board.
- Over 60% of practitioner promotions were women.
- Endorsement of Reconciliation Action Plan by Reconciliation Australia.

Education & Training

Build a culture of continuous and holistic learning and development.

- Refreshed Employee Value Proposition developed.
- Global Learning Management System built for FY26 launch.
- Ongoing professional development and training opportunities.
- Launched global mental health first aid training program, beginning in APAC.



05

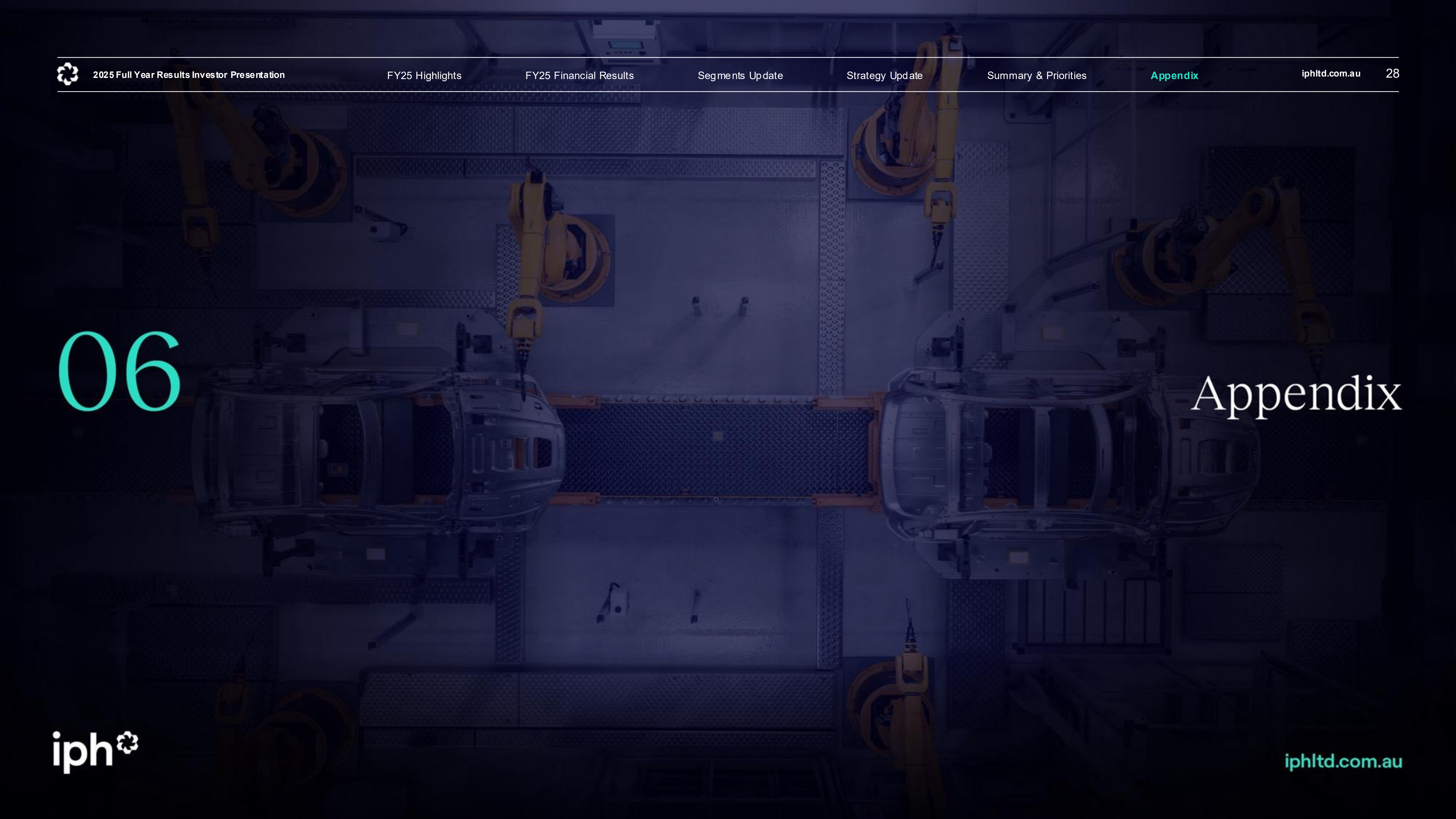
Summary & Priorities

Priorities for FY26

- Leverage scale platform in Canada and anticipated revenue recovery in Canadian market as CIPO issues are resolved.
- Continued focus on organic growth in ANZ with BD efforts targeting Western Europe, Japan, South Korea and Chinese incoming filings.
- Build on momentum in Asian filing growth and translate into revenue and EBITDA growth.
- Streamlining the cost structure and enhancing operational efficiency to achieve projected annualised group cost savings of $8m - $10m from FY26.
- Develop a group wide transformation program to empower member firms to drive efficiency and deliver stronger commercial results.
- Invest in technology enhancements and operational improvements to drive efficiency and improve client outcomes.
- Implement refreshed group-wide incentive program to focus on driving member firm performance, business development and working capital management.
- Continued strong cash generation and focus on returns to shareholders.

Q&A

Thank you



06

Appendix

Foreign currency sensitivity

Earnings currency sensitivity

- Based on the USD Profile in FY25 in the IPH Group, a 1c movement in the AUD/USD exchange rate equates to approximately AUD $3.0 million of service charge revenue on an annualised basis.
- This sensitivity fluctuates on the basis of acquisitions, their timing and their mix of currencies, as well as the current USD rate.
- The group currently does not hedge revenue or expenses denominated in foreign currency. The Group continues to monitor this position.

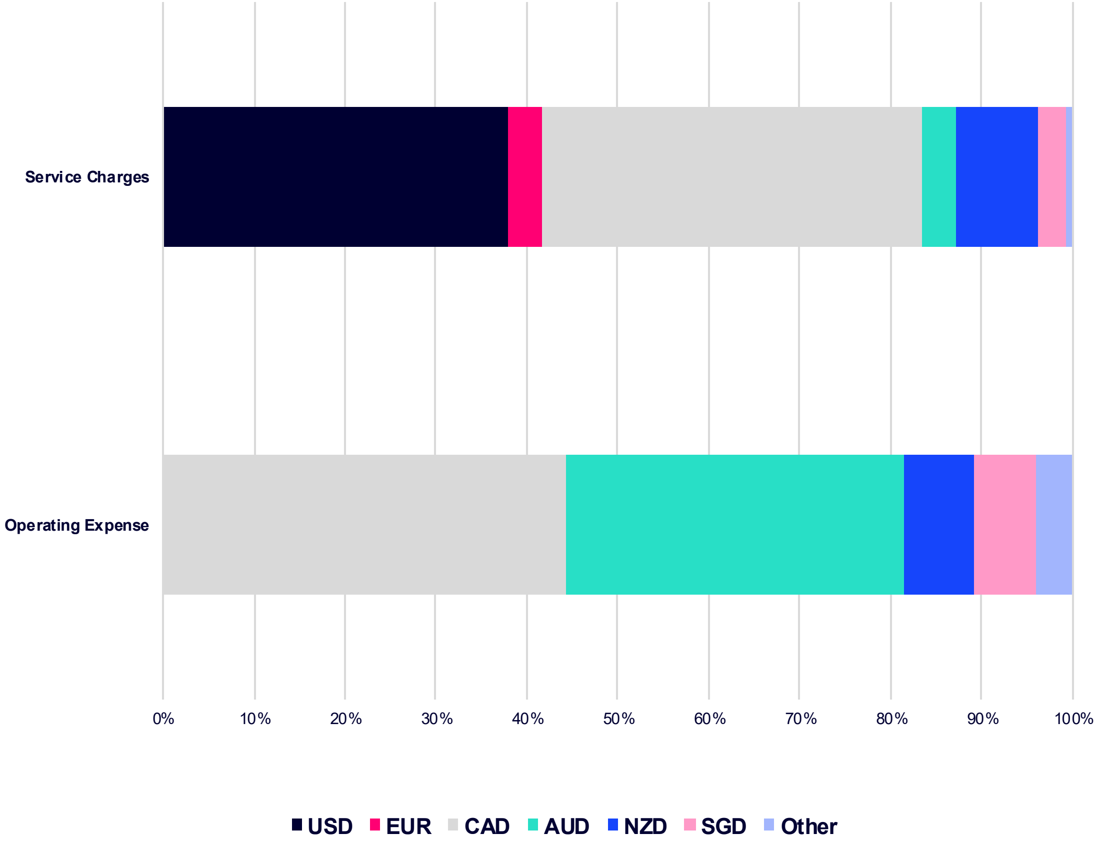
FX Rates (average)	USD	CAD	SGD	USD/SGD
FY25	0.648	0.903	0.858	0.755
FY24	0.656	0.888	0.884	0.742
Variance	(1.2%)	1.7%	(2.9%)	1.8%

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.
- To mitigate the impact on FX variability, the Group has entered into AUD $30m of FX forward contracts as well as drawing USD debt.

FX Rates (closing)	USD	CAD	SGD	USD/SGD
FY25	0.655	0.894	0.834	0.785
FY24	0.667	0.912	0.904	0.738
Variance	(1.8%)	(2.0%)	(7.7%)	6.4%

Service Charge and Operating Expense Currencies



Like-for-Like Revenue and Underlying EBITDA

	Revenue FY25	New Businesses[2]	Accounting FX Movements[3]	Constant currency adjustment	Adjusted Revenue FY25	Underlying Revenue FY24	Change % YoY
ANZ IP	310.6	-	(2.2)	(0.6)	307.8	304.4	1.1%
Asia	120.7	-	2.7	(2.7)	120.8	121.4	(0.6%)
Canada	293.3	(102.7)	(0.2)	3.5	193.9	196.5	(1.3%)
Corporate	25.1	-	1.8	-	26.9	16.2	
Eliminations	(39.4)		(0.9)	-	(40.4)	(28.6)	
	710.3	**(102.7)**	**1.2**	**0.2**	**609.0**	**609.9**	**(0.2%)**

	Underlying EBITDA[1] FY25	New Businesses[2]	Accounting FX Movements[3]	Constant currency adjustment	Adjusted EBITDA FY25	Underlying EBITDA FY24	Change % YoY
ANZ IP	109.9	-	(2.2)	(1.2)	106.5	109.1	(2.4%)
Asia	50.2	-	2.7	(0.2)	52.8	53.7	(1.7%)
Canada	76.0	(20.2)	(0.2)	1.0	56.6	59.9	(5.4%)
Corporate	(27.9)	-	1.8	-	(26.1)	(25.6)	
Eliminations	(1.0)	-	(0.9)	-	(2.0)	(1.6)	
	207.2	**(20.2)**	**1.2**	**(0.4)**	**187.8**	**195.5**	**(3.9%)**

1) Underlying EBITDA is earnings before interest, taxes, depreciation, amortisation and non-underlying expenses determined to be one off, infrequent or non-cash. Refer to slide 31 for details regarding non-underlying expenses.
2) New Business adjustment removes 9 months of Bereskin & Parr, 3 months of Ridout & Maybee and 5.5 months of ROBIC.
3) Accounting FX movements represents change in realised and unrealised FX as reported in the financial statements.

Reconciliation of Statutory NPAT to Underlying NPATA

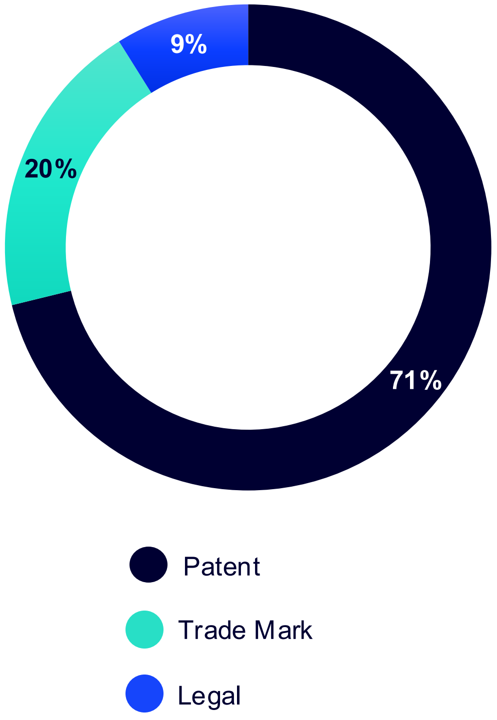
$'m	FY25	FY24
Statutory NPAT	**68.8**	**60.8**
Non-Underling expense adjustments		
Business acquisition costs	5.0	11.7
Restructuring expenses	10.6	6.9
Impairment on right-of-use assets and PPE	2.4	1.2
IT SaaS implementation costs	1.3	–
Costs associated with the Cyber Upgrade project	1.0	–
Transformation project	0.5	–
Net tax impact of non-underlying adjustments	(7.6)	(2.7)
Underlying NPAT	**82.0**	**77.9**
Amortisation of acquired intangible assets (net of income tax)	38.6	34.5
Underlying NPATA	**120.6**	**112.4**

- Business acquisition costs relate to the acquisition of B&P in September 2024.
- Restructuring costs include integration costs related to the acquisition of B&P and subsequent merger with Smart & Biggar in March 2025 and corporate restructure costs.
- Impairment charges on right of use assets and PPE following the integration of B&P relating to leased property consolidation in Canada.
- In FY26, the Company expects to incur $10m-$12m of non-underlying costs relating to transformation programs, IT SaaS implementation costs and further cyber upgrades. The Company has assessed these as significant one-off costs which should be considered separately to the Company's underlying performance. The Company has reviewed its policy regarding the presentation of non-underlying costs and will continue to assess its applicability.

Diverse earnings base

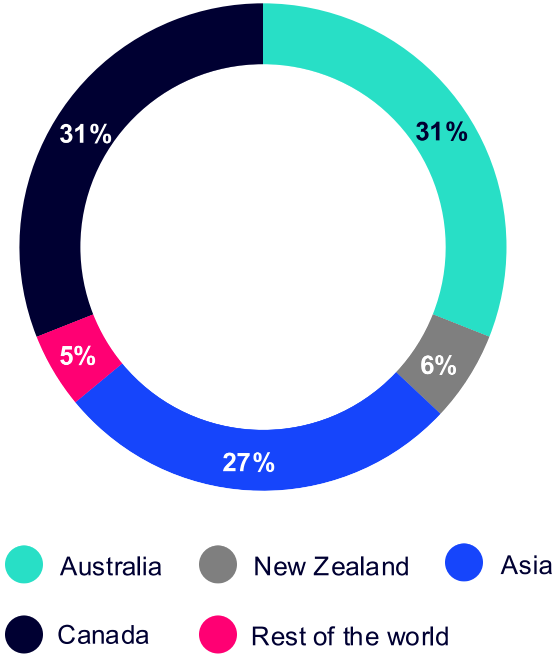
Market leading presence across key secondary IP markets

FY25 Revenue by service line[1]



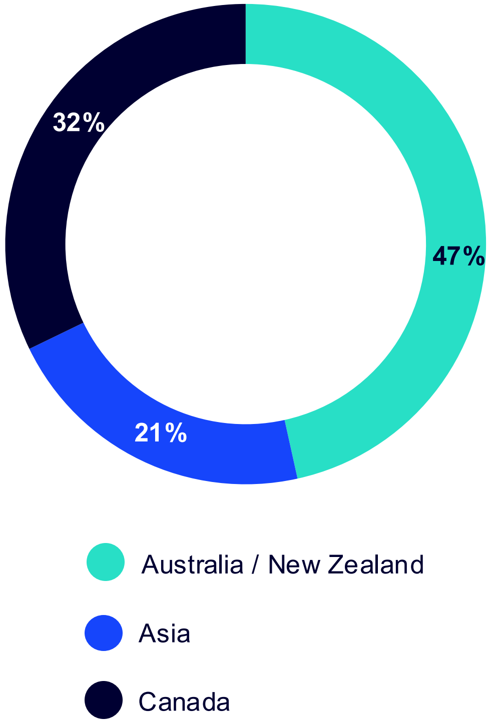
1) Revenue includes other income

Patent filings by region

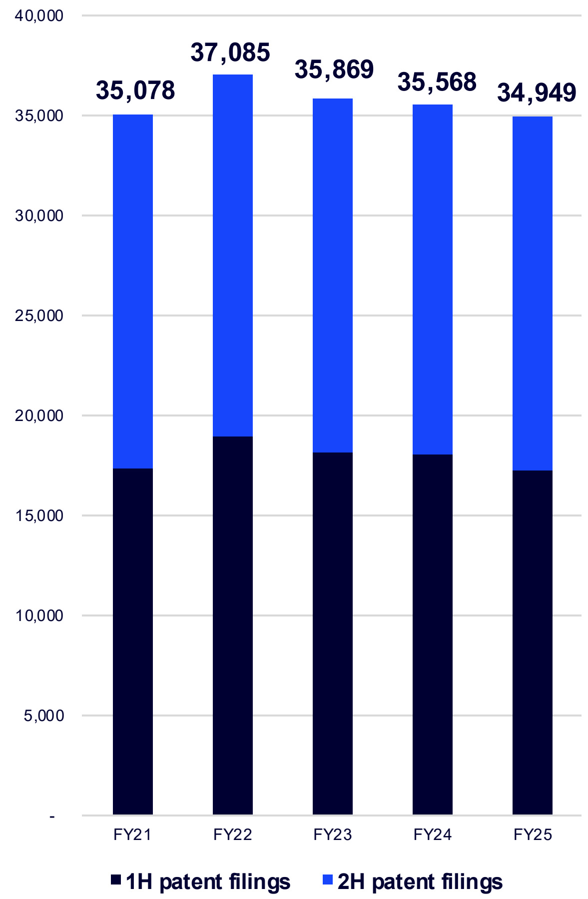


IPH patent cases filed or instructed to be filed into the above jurisdictions in FY25, based on IPH proforma internal data including all acquired entities.

FY25 Underlying EBITDA



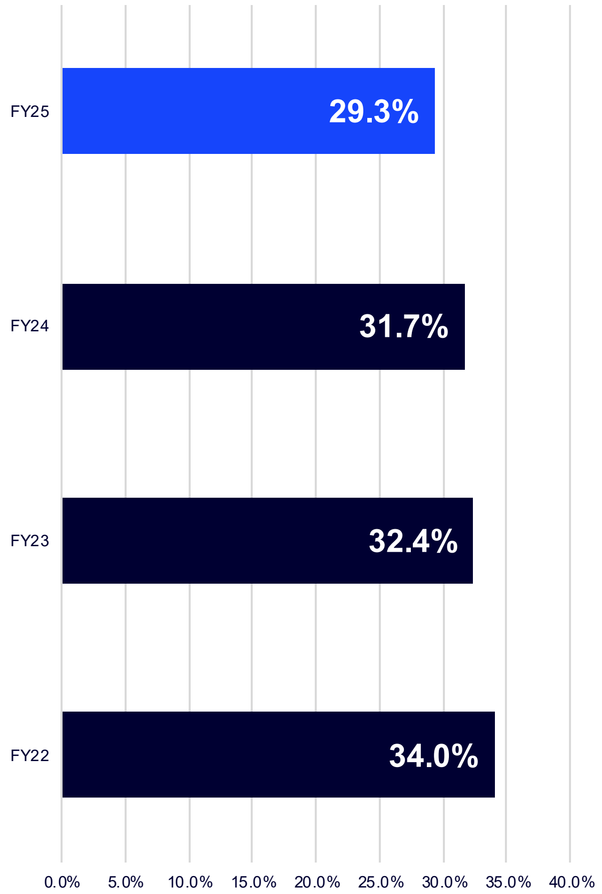
Patent market – Australia



Australian patent filings – market[1]

- The Australian patent market decreased by 1.7 % and IPH filings were down by 9% in FY25 compared to FY24
- The largest decrease in filings comes from US applicants, decreasing 7.9%, reflecting the decrease in US originating PCT applications since mid 2023.
- The US is the top country of origin making up around 35-40% of total market filings in Australia.

1) Management estimate based on IP Australia data as at 30/6/25 for FY25. Earlier periods captured at the end of each financial year.



IPH Group market share[2]

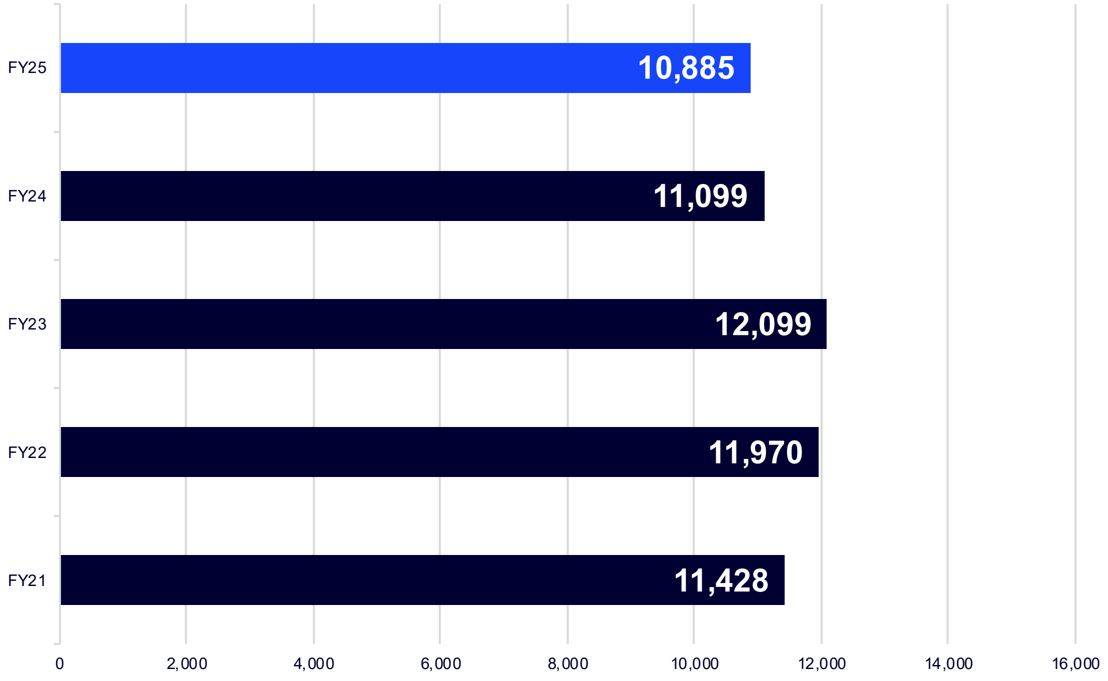
- IPH filings decreased 9% in FY25 compared with the previous financial year. Market filings decreased by 1.7%.
- IPH impacted by the decrease in filings from the US. No one filer is driving this decrease. It follows from the general decline in US PCT filings.

2) Management estimate of Group market share based on IP Australia filing data excl. Innovations. Chart includes IPH acquired entities from 1 Jul of the acquisition year.

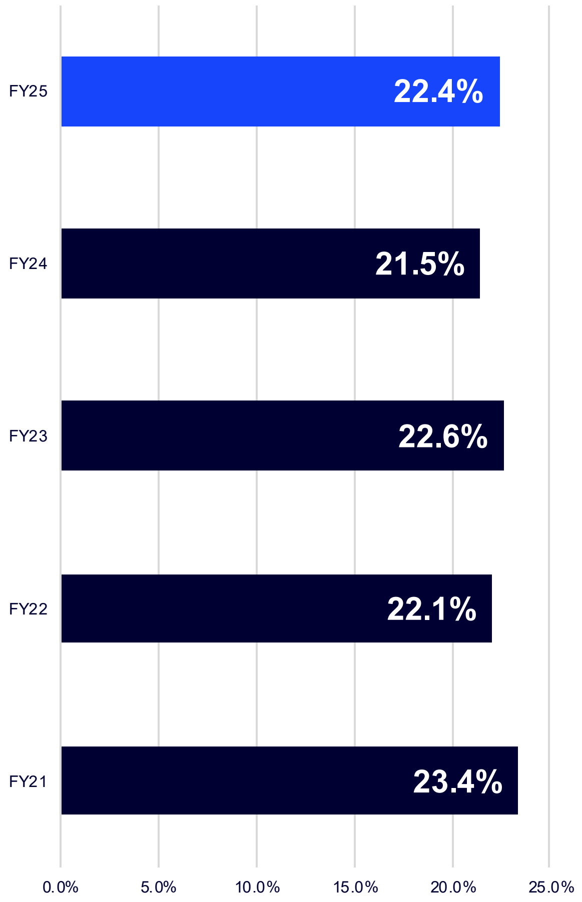
Patent market – Singapore

Singapore patent filings – market[1]

- Latest data for FY25 to Apr indicates a Singapore patent market decrease of 1.9% compared with FY24 to Apr.



1) IPH Management estimate based on IPOS search data as at 30 Apr 2025.

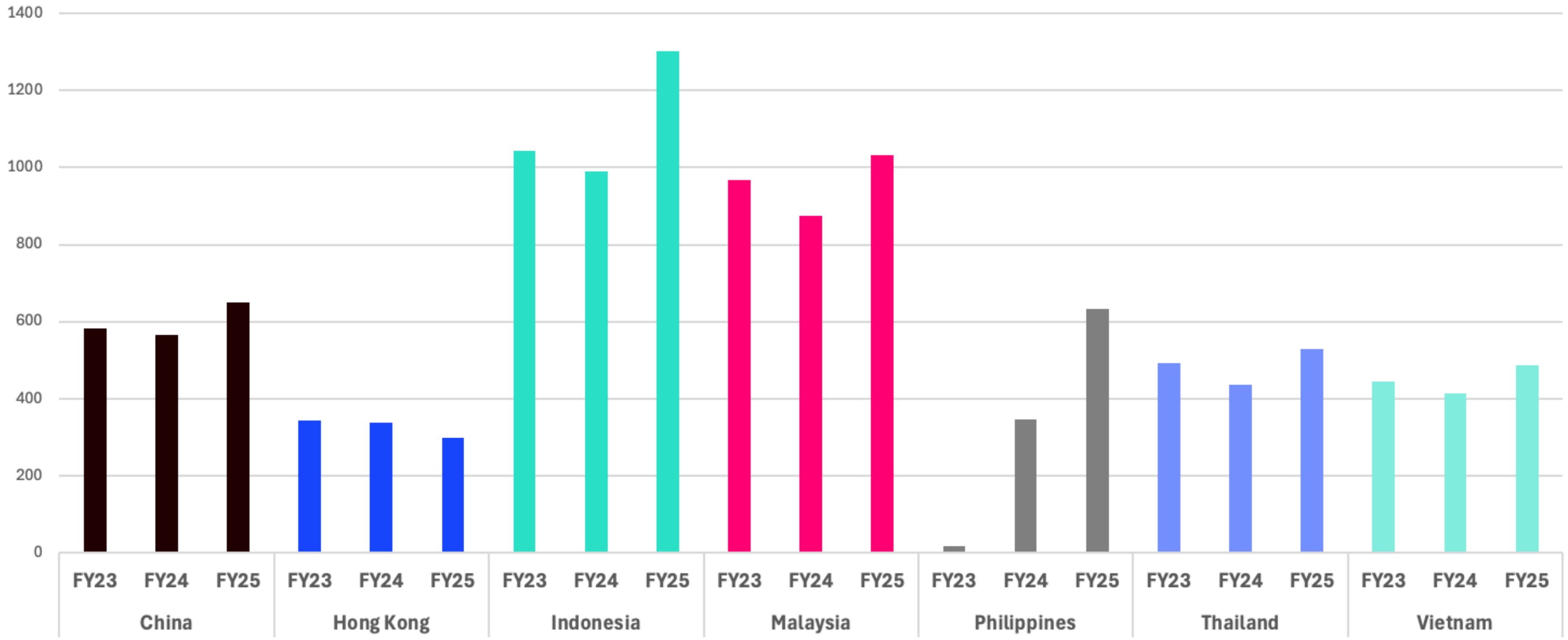


IPH Group market share[2]

- IPH maintains number one market share position in FY25
- IPH filings increased by 2.4% YTD April FY25 compared with pcp.
- 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.

2) Management estimate of Group market share. IPOS data based on searches at a point in time and may not reflect subsequent changes of agent. IPH includes Singapore offices of Spruson & Ferguson and Pizzeys.

IPH patent filings – Asia[1]

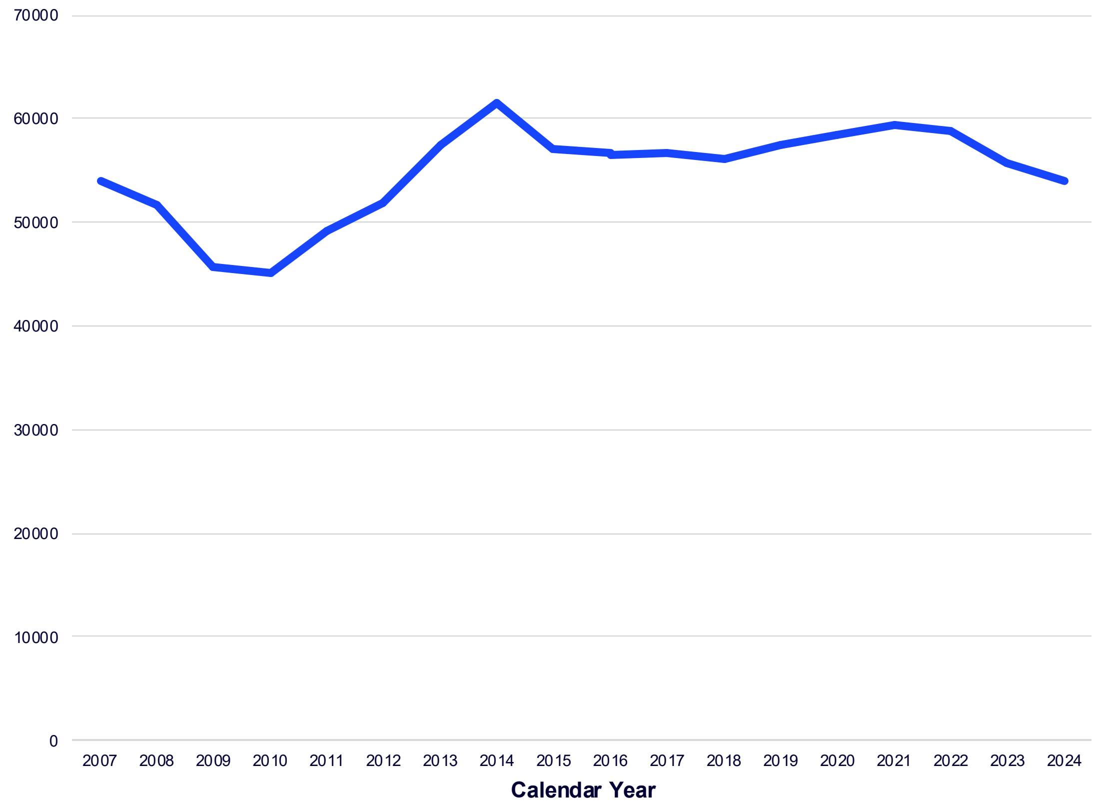


- The overall Asian IPH patent filings (including Singapore) grew by 16.5% as compared to FY24, driven by strong performances in Indonesia, Malaysia, Thailand and Vietnam
- Indonesia leads the region with the highest volume of filings, showing continued innovation momentum.
- The Philippines and emerging markets are gaining traction, indicating new growth opportunities.
- China remains a key market with solid patent activity, contributing significantly to regional growth.

1) Cases filed based on IPH internal data for FY25 as at 30/06/25.

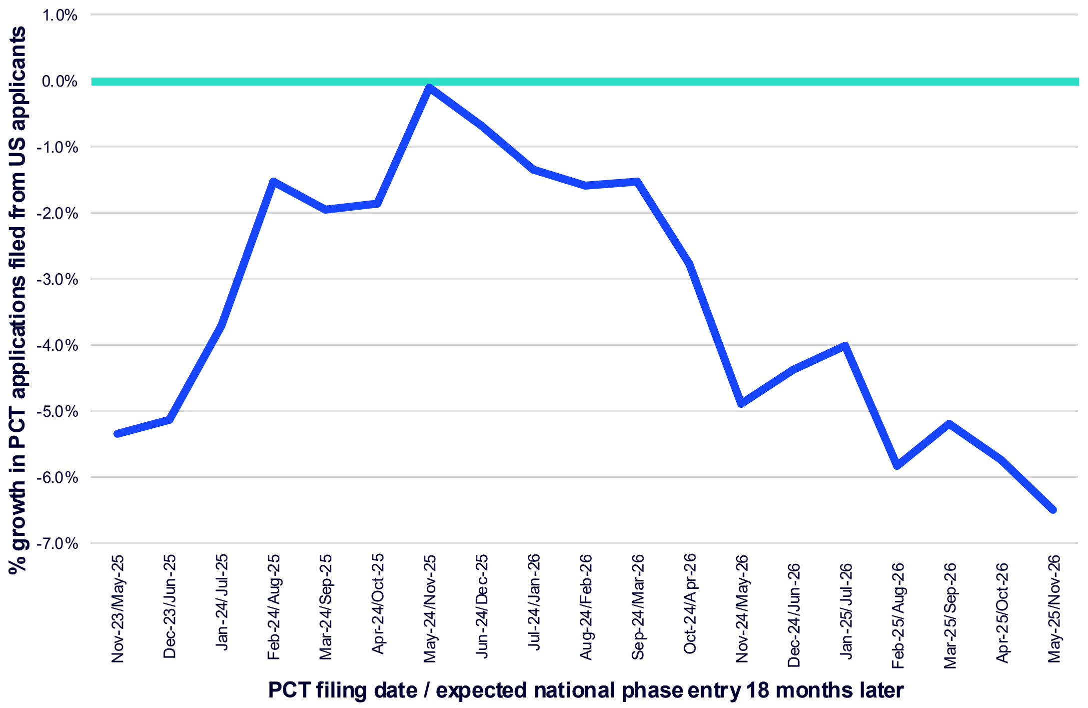
US PCT applications

CAGR 10 Yr (CY15 to CY24) = **-1.1%**



PCT applications originating from US filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 30/06/25.

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

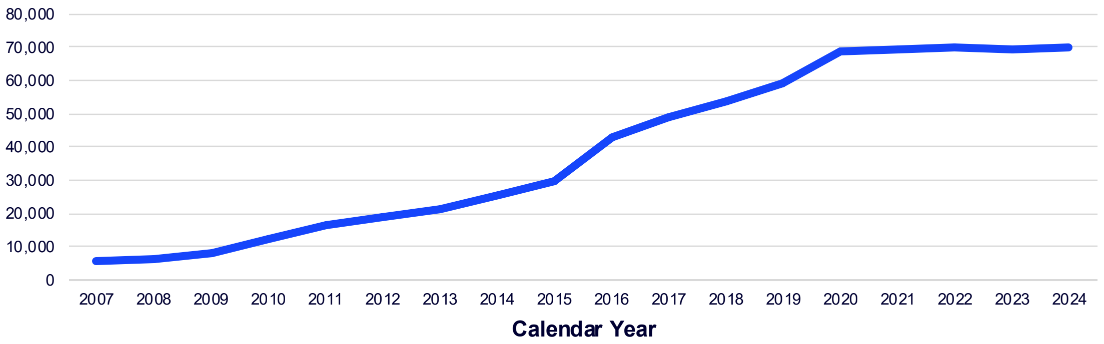


2) US PCT applications filed (Last 6 months) compared to same period last year (% change).

PCT filings

China PCT Applications[1]

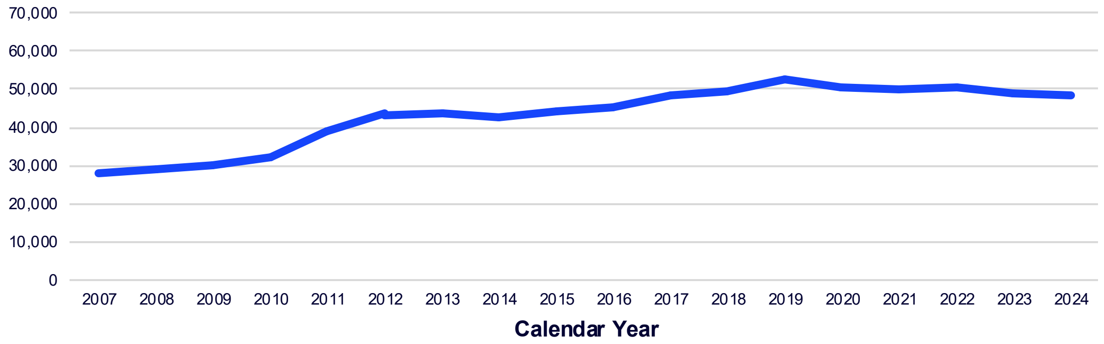
CAGR 10 Yr (CY15 to CY24) = **8.9%**



PCT applications originating from China filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 16/07/25.

Japan PCT Applications

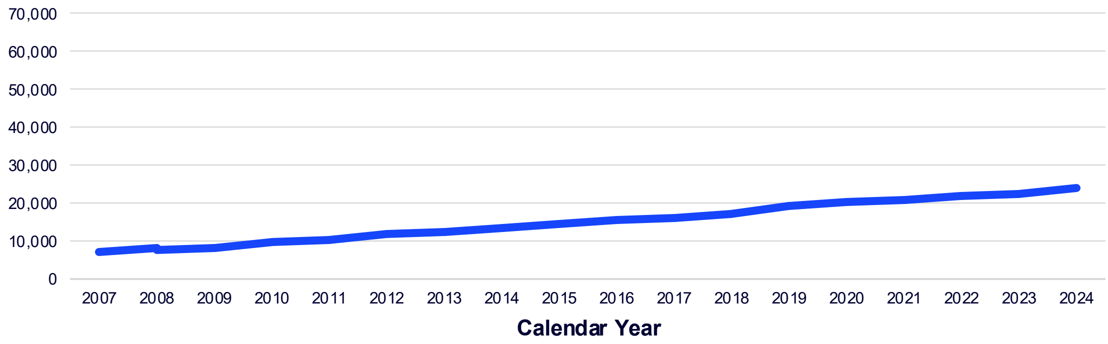
CAGR 10 Yr (CY15 to CY24) = **0.9%**



PCT applications by country / region of origin filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 16/07/25.

Korea PCT Applications

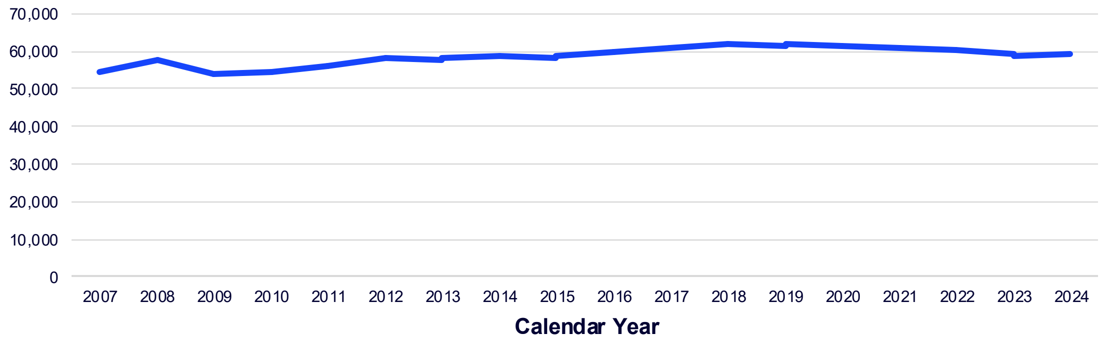
CAGR 10 Yr (CY15 to CY24) = **5.1%**



PCT applications originating from China filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 16/07/25.

Europe PCT Applications

CAGR 10 Yr (CY15 to CY24) = **0.1%**



PCT applications by country / region of origin filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 16/07/25.

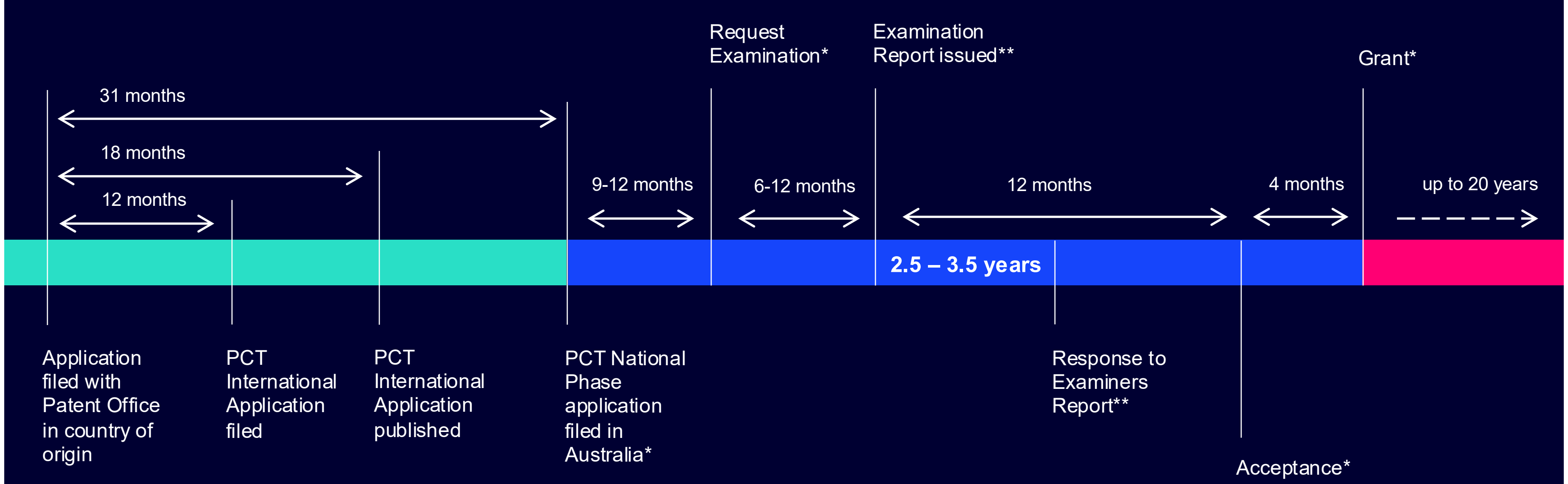
Patent lifecycle

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.

Typical (indicative) foreign patent route in Australia



+ Management estimate based on PCT National Phase entries from IP Australia filing data FY20 to FY25.

* 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

iph

AJPark

applied marks

GRIFFITH HACK

PIZZEYS

ROBIC 1892

SMART & BIGGAR

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