

29 August 2025

**ASX Compliance**

20 Bridge Street  
Sydney NSW 2000

**By email:** [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au)
**IPH Limited – Response to ASX Aware Letter**

We refer to your letter dated 26 August 2025 (**ASX Aware Letter**) and set out IPH Limited's (**IPH**) response to the questions and requests for information, using the same numbering. Unless indicated otherwise, capitalised terms in this letter have the same meaning as given in the ASX Aware Letter.

- 1. Does IPH consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):**

- 1.1. If IPH had published earnings guidance, that guidance.**

IPH did not publish earnings guidance for the full year ended 30 June 2025 (**FY25**).

- 1.2. If IPH is covered by sell-side analysts, the earnings forecasts of those analysts.**

IPH is covered by 9 sell-side analysts. The 9 sell-side analysts forecasts are tracked by IPH as an indicator of the market's earnings expectations. The 9 sell-side analysts provided forecasts of key measures of IPH's earnings for FY25 which are set out below along with a comparison against FY25 actual financial results for key measures:

Measure	FY25 Consensus (\$m)	FY25 Actual (\$m)	Variance to Actual Result
Underlying EBITDA	210.1	207.2	(1.4%)
Underlying NPATA	125.8	120.6	(4.1%)
Statutory NPAT	78.3	68.8	(12.2%)

***Underlying EBITDA and Underlying NPATA***

Underlying EBITDA and Underlying NPATA are the key metrics of focus for market participants in assessing IPH's earnings performance, and the key metrics tracked by IPH's Board and management in understanding markets expectations, as they best reflect the underlying performance of IPH's business. Underlying EBITDA and Underlying NPATA are also the key metrics used by sell-side analysts and investors

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because these represent the closest proxy to cash earnings and exclude one-off, or non-cash items which do not form part of IPH's expected ongoing operations.

Having regard to the earnings forecasts of sell-side analysts and the commentary in paragraphs 3 and 4(b) of section 7.3 of ASX Guidance Note 8, IPH does not consider that the Earnings Information in relation to FY25 Underlying EBITDA and FY25 Underlying NPATA differed materially from the market's expectations.

#### *Statutory NPAT*

IPH also announced a FY25 Statutory Profit after tax (**Statutory NPAT**) of \$68.8 million, including amortisation expenses relating to acquired intangible assets (primarily customer relationships) of \$38.6 million (net of income tax impact) and non-underlying expenses of \$13.2 million (net of income tax impact), which included business acquisition transaction costs, restructuring costs and impairment of certain property lease related assets.

IPH does not consider Statutory NPAT to be a reliable indicator of earnings performance or a driver of market's expectations of analysts' valuations. Further, having regard to the earnings forecasts of sell-side analysts and the commentary in paragraphs 3 and 4(b) of section 7.3 of ASX Guidance Note 8, IPH does not consider that the Earnings Information in relation to FY25 Statutory NPAT differed materially from the market's expectations.

#### **1.3. If paragraphs 1.1 and 1.2 are not applicable, IPH's earnings for the prior corresponding period, being the full year ended 30 June 2024.**

Not applicable.

#### **2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how IPH determined the market's expectations in relation to each relevant measure of its earnings, including:**

##### **2.1. If IPH had published earnings guidance, details of:**

###### **2.1.1. that guidance and when it was released to the market; and**

Not applicable.

###### **2.1.2. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.**

Not applicable.

##### **2.2. If IPH used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:**

###### **2.2.1. the method that IPH used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not IPH used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;**

IPH uses a consensus estimate methodology to translate sell-side analysts forecasts into its estimate of market expectations, with the consensus estimate being the average across all sell-side analysts for each measure.

###### **2.2.2. the entity's estimate of market expectations using that method; and**

IPH's assessment of the FY25 consensus estimates, based on data last compiled on 17 July 2025 (being the last date that a broker report was issued prior to release of the Results Announcements), of each of the measures of earnings for FY25 are set out in question 1.2.

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#### *Underlying EBITDA and Underlying NPATA*

IPH notes that its Underlying EBITDA for FY25 was only 1.4% less than consensus and Underlying NPATA was 4.1% less than consensus, both materially less than the 15% difference to consensus forecast measures referred to in paragraph 4(b) of section 7.3 of ASX Guidance Note 8.

#### *Statutory NPAT*

While IPH does not consider IPH's Statutory NPAT to be a reliable indicator of earnings performance or a driver of analyst's valuations, it continues to monitor this measure against consensus forecast estimates given the potential for large year on year variances due to the nature of one-off or significant items. FY25 Statutory NPAT was 12.2% less than consensus, remaining within 15% of consensus forecast measures.

IPH considered the statutory performance difference and concluded that it did not differ materially from market expectations.

IPH has also considered feedback received during investor meetings following the release of the FY25 financial results and is of the view that the Statutory NPAT outcome has not driven the share price movement post results.

#### **2.2.3. the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.**

Management tracked IPH's expected FY25 earnings and the market consensus estimates both during and after the end of FY25 and having regard to the commentary section set out in paragraphs 3 and 4(b) of section 7.3 of ASX Guidance Note 8, at no point did IPH consider that expected FY25 earnings differed by more than 15% from the market consensus estimates.

#### **2.3. If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, IPH's earnings for the prior corresponding period.**

Not applicable.

#### **3. Does IPH consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of IPH's securities?**

No.

#### **4. If the answer to question 3 is 'no', please provide the basis for that view.**

As noted above, Underlying EBITDA and Underlying NPATA results are the key metrics of focus for investors in respect of IPH's earnings and the primary drivers of IPH's valuation. Having regard to ASX's guidance on materiality in ASX Guidance Note 8, IPH's Underlying EBITDA and Underlying NPATA results for FY25 were not materially different to the consensus estimates and were well under the 15% variance provided in such guidance.

Accordingly, IPH did not consider that, at any point in time prior to the release of its Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for FY25 of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of IPH securities.

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5. If the entity first became aware of the variance before the release of Results Announcements, did IPH make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe IPH was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IPH took to ensure that the information was released promptly and without delay.

Not applicable.

6. Please provide details of any other explanation IPH may have for the trading in its securities following the release of the Results Announcements.

IPH considers that there may be a variety of factors which may have influenced trading in its securities following the Results Announcements. Since the release of the Results Announcements, a number of broker reports have been issued and IPH has also been actively engaging with market participants as part of an Investor Roadshow.

IPH considers that, based on the broker reports and discussions with investors, the trading in securities and decline in IPH's share price following the release of the Results Announcements could be attributed to outlook statements made by IPH in the Results Announcements including:

- continued weakness in Patent Cooperation Treaty (PCT) filings originating from the US which has a flow on effect to both IPH national patent filings and future examination revenue particularly in the ANZ segment where 35-40% of client primary patent filings originate from;
- continued delays in the trading recovery in Canada from the CIPO system issues and associated backlog in examination and other notices which have impacted Canadian member firms during FY25; and
- the slower rate of conversion of increased patent filings in Asia to increased revenue in FY25.

7. Please confirm that IPH is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Confirmed.

8. Please confirm that IPH's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IPH with delegated authority from the board to respond to ASX on disclosure matters.

This response has been authorised and approved by the IPH Board.

Yours sincerely,



**Tamsyn Hoff**  
Company Secretary



26 August 2025

Reference: 112069

Ms Tamsyn Hoff  
Company Secretary  
IPH Limited  
Level 22, Tower 2  
Darling Park, 201 Sussex Street  
Sydney, NSW 2000

By Email

Dear Ms Hoff

**IPH Limited ('IPH'): ASX Aware Letter**

ASX refers to the following:

- A. IPH's announcements released on the ASX Market Announcements Platform on 21 August 2025 in connection with its full year results for the period ended 30 June 2025 ('Results Announcements'), being:
  - 1.1 'Appendix 4E and FY25 Annual Report', released at 8:21 AM AEST;
  - 1.2 'Dividend/Distribution – IPH', released at 8:21 AM AEST;
  - 1.3 'FY25 Results Announcement', released at 8:22 AM AEST;
  - 1.4 'FY25 Results Investor Presentation', released at 8:22 AM AEST; and
  - 1.5 'Appendix 4G and Corporate Governance Statement', released at 8:23 AM AEST.
- B. The change in the price of IPH's securities from \$5.59 immediately prior to the release of the Results Announcements to a low of \$4.37 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of 'aware' in Chapter 19 of the Listing Rules, which states that:

*an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.*
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled 'When does an entity become aware of information?'
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
  - 3.1A *Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
    - 3.1A.1 *One or more of the following 5 situations applies:*
      - *It would be a breach of a law to disclose the information;*
      - *The information concerns an incomplete proposal or negotiation;*

- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.*

- G. ASX's policy position on 'market sensitive earnings surprises', which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

*...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact....*

*...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity's securities...*

### **Request for information**

Having regard to the above, ASX asks IPH to respond separately to each of the following questions and requests for information:

1. Does IPH consider that any measure of its statutory or underlying earnings for the full year ended 30 June 2025 as disclosed in the Results Announcements ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
  - 1.1 If IPH had published earnings guidance, that guidance.
  - 1.2 If IPH is covered by sell-side analysts, the earnings forecasts of those analysts.
  - 1.3 If paragraphs 1.1 and 1.2 are not applicable, IPH's earnings for the prior corresponding period, being the full year ended 30 June 2024.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX's commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how IPH determined the market's expectations in relation to each relevant measure of its earnings, including:
  - 2.1 If IPH had published earnings guidance, details of:
    - 2.1.1 that guidance and when it was released to the market; and
    - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
  - 2.2 If IPH used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

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- 2.2.1 the method that IPH used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not IPH used a 'consensus estimate' or an 'adjusted consensus estimate' or a different specified approach for determining this estimate;
- 2.2.2 the entity's estimate of market expectations using that method; and
- 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, IPH's earnings for the prior corresponding period.
3. Does IPH consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of IPH's securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is 'no', please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did IPH make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe IPH was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps IPH took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation IPH may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that IPH is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that IPH's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of IPH with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Monday, 1 September 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IPH's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require IPH to request a trading halt immediately if trading in IPH's securities is not already halted or suspended.

Your response should be sent by e-mail to [ListingsComplianceSydney@asx.com.au](mailto:ListingsComplianceSydney@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

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## **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IPH's securities under Listing Rule 17.3.

## **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to IPH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IPH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

## **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

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ASX Compliance