

ASX Announcement

20 November 2025

2025 AGM Addresses and FY26 Trading Update

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 this morning.

The address by the Managing Director and CEO includes an update on trading for the first four months of FY26 (1 July 2025 to 31 October 2025).

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Authorised for release to ASX by:

The Board of Directors of IPH

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 26 IP jurisdictions. The group includes leading IP firms AJ Park, Applied Marks, Griffith Hack, Pizzeys, ROBIC, Smart & Biggar and Spruson & Ferguson. IPH employs just under 1,800 employees working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, The Philippines, Singapore, and Thailand.

Chairman's Address

In my Chairman's address today, I will briefly discuss our financial results for FY25 and how we are responding to the current market challenges in FY26. I will also discuss enhancements to our remuneration framework following shareholder feedback last year and also an update on Board renewal and CEO succession.

FY25 Results

In a challenging operating environment, IPH reported a Statutory Net Profit After Tax of \$68.8 million compared to \$60.8 million for the prior year. Underlying EBITDA lifted by 6.0% to \$207.2 million as a result of increased earnings in Canada from acquisitions. Underlying NPATA, an important measure given the material amortisation profile of acquired intangible assets in IPH each year, increased by 7.3% to \$120.6 million which delivered Underlying EPSA of 45.3c.

Net debt at 30 June 2025 was \$356.3 million (30 June 2024: \$359.9m) with a leverage ratio of 1.9x which remains within the Company's maximum target leverage ratio of up to 2.0x. Given the Company's highly cash generative operations and low capital requirements, the Board will continue its active capital management program by utilising free cash flows to increase returns to shareholders, including through potential buybacks, while remaining cognisant of the target leverage ratio.

The Board declared a final dividend of 19.5 cents per share, 30% franked at the corporate tax rate, bringing FY25 total dividends to 36.5 cents per share, up 4% on the prior year. IPH remains focused on improving shareholder returns through the continued dividend stream.

Andrew will provide further detail in his CEO address.

Responding to market challenges

Like all shareholders, we are obviously disappointed with the decline in the IPH share price over the past year.

External factors, including the significant downturn in US PCT filings causing a corresponding decline in filings into secondary markets where IPH operates, and delayed revenue from the disruption caused by systems issues in the Canadian Intellectual Property Office (CIPO) have impacted our business. Pleasingly, the disruptions in Canada have started to abate and we are seeing improved performance both in terms of CIPO activity and subsequent revenue.

While we can't control the share price, I can assure shareholders that the Company is working hard to respond to these challenges in FY26.

That includes:

- Targeting additional jurisdictions beyond the US (including Western Europe, Japan, South Korea and China) for incoming filings into key secondary markets to diversify our revenue base;
- Driving new business development activities at the member firm level to grow market filings and market share, together with a focus on additional activities to drive other forms of revenue such as case transfers;
- Reducing our cost base to align to the operating environment and driving further operational efficiencies; and
- Implementing a refreshed group-wide incentive program to focus on driving member firm performance, business development and improved working capital management.

Andrew will provide further details on our progress in FY26 including trading results and metrics for the first four months of the year.

Changes to Remuneration Framework

The Board carefully considered the feedback from shareholders and proxy advisors on our executive remuneration framework received prior to last year's AGM. In response, we conducted a thorough review of our remuneration



framework and have implemented a number of changes from FY26 to enhance the alignment of executive reward with shareholder value.

These include an increase in the portion of STI delivered in equity and the introduction of relative Total Shareholder Return as an additional vesting condition for the LTI programme. KPI's have also been restructured in FY26 to reflect the organic growth ambitions of the Company.

Further details on these changes are outlined in the FY25 Remuneration Report.

Board Changes

Over the past year we continued to progress Board renewal.

Kate Mason joined the Board on 1 September 2025 and is standing for election at today's AGM. Kate brings extensive executive experience across human resources, business transformation and information technology and will be a welcome addition to the Board.

Having served on the Board since 2019, Jingmin Qian will retire from the Board at the conclusion of today's AGM. On behalf of the Board, the executive team, and our shareholders, I extend our sincere thanks to Jingmin for her contribution to IPH and wish her every continued future success.

CEO Succession

Before closing, I want to make special mention of Andrew Blattman who has announced his intention to retire as MD & CEO during the second half of calendar year 2026.

I want to acknowledge and thank Andrew for his exceptional leadership and contribution to IPH throughout a remarkable 30-year career with the Group, including nearly nine years as Managing Director & CEO.

Under Andrew's guidance, IPH has grown its platform significantly, through acquisitions in Australia/New Zealand, expanding throughout Asia, and more recently, building the market leading presence in Canada.

Andrew's vision, dedication, and commitment have been instrumental in positioning IPH as a global market leader in secondary IP markets.

We are deeply grateful for Andrew's continued leadership during the transition period to ensure a smooth handover to our next CEO.

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.

Let me conclude by thanking you, our shareholders, for your continued support of IPH Group and I look forward to sharing more progress with you next year.



Managing Director & CEO's Address

In my address today, I will provide a summary of our FY25 financial results and an update on our strategic focus and sustainability.

I will conclude with commentary on how we are responding to the current challenging external environment together with an update on trading for the first four months of FY26.

FY25 Results

I will commence with a summary of our FY25 financial results.

Group revenue increased 16.5% to \$710.3m while Underlying EBITDA increased by 6.0% to \$207.2 million, primarily due to the Canadian acquisitions of Bereskin & Parr, Ridout & Maybee and Robic.

On a Group like-for-like basis (which removes the impacts of acquisitions and foreign exchange movements) revenue was flat on the prior year; however, Underlying EBITDA declined 4.0%.

In Australia/New Zealand, like-for-like revenue increased slightly despite the drop in filings, while like-for-like Underlying EBITDA declined by 2.4%, reflecting inflationary cost pressure and increased IT costs including cyber security upgrades. Conditions remain challenging in Australia and New Zealand to date in FY26.

In Asia, like-for-like revenue was flat on the prior year with Underlying EBITDA down marginally by 1.7%. IPH Group filings across the Asia region increased by 16.5% in FY25, the first year of filing increases in three years, which provides a stronger revenue and earnings platform into FY26 and beyond. IPH has an unmatched network in Asia to support global clients secondary IP market needs, and we expect Asia to continue to facilitate the Company's growth plans.

Our Canada segment was significantly disrupted by the Canadian Intellectual Property Office (hereinafter "CIPO") systems issues causing a backlog of workflow which delayed revenue in FY25. As these issues are resolved we expect an improvement through FY26 and beyond. Despite the disruption, the Canada segment Underlying EBITDA was only down 5.4% as stronger trade mark activity partially offset the shortfalls in patent activity.

The integration of Bereskin & Parr into Smart & Biggar in March 2025 was successfully completed with synergies achieved above target and a continued increase in client referrals from our Canada business to the IPH network.

Strategic Focus

Our strategic focus in recent years has been on acquisitions and integrations, including the creation of the market-leading IP presence in Canada with a simplified member firm brand structure.

Having now successfully completed these Canadian acquisitions, our focus is now on enhanced organic performance and operational excellence across all markets.

Through our transformation efforts, we are focusing on building long-term value by strengthening the member firms already within our Group.

The core of our strategic plan is to empower our member firms, with the Group providing strategic guidance and shared capabilities. This will allow each member firm to retain its own identity, culture, and client relationships. This model balances the strength of local brands with the benefits of IPH Group scale and support.

We are looking to embed AI into our core operations, from patent drafting and prosecution to administrative functions, thereby streamlining workflows and reducing costs. We also restructured Group corporate services in late FY25 to better support member firm-level growth.

In FY26, we will focus on further supporting member firms by investing in targeted technology upgrades and operational improvements to boost efficiency, enhance service delivery, and drive stronger commercial results.

Ongoing Commitment to Sustainability

In FY25, we advanced our sustainability agenda by focusing on those areas most material to our business and stakeholders.



We refined our greenhouse gas emissions measurement in preparation for mandatory climate-related disclosures commencing in FY26. We also finalised a Group-wide Diversity, Equity and Inclusion strategy, reflecting the increasingly global nature of our business and received endorsement for our inaugural Reflect Reconciliation Action Plan in Australia.

Shareholders can find further details of these and other initiatives in our FY25 Sustainability Report.

FY26 Focus

While the macro environment has been challenging, we are focused on driving organic growth and generating operating efficiencies.

Given the ongoing decline of US PCT filings into Australia and NZ, we are re-focusing our business development activities to target second tier associate firms for filings into our member firm jurisdictions.

We have also deliberately re-focused and significantly boosted our business development activities to target Western Europe, Japan, South Korea and Chinese incoming filings.

Our focus in Canada is to leverage our integrated platform and to harness the beginnings of a recovery in patent workflow following the CIPO systems issues to deliver growth.

While in Asia, we are building on the current filing momentum to deliver revenue and earnings growth.

As we detailed at our full year results, we have realigned our cost base to drive operational efficiencies which will deliver annualised cost savings of \$8-10 million from FY26.

Update on FY26 year to date trading

I will now provide an update on trading for the first four months of FY26 (1 July – 31 October 2025) compared to the prior corresponding period (PCP).

Group Underlying Performance

Year to date trading has been in line with our expectations with a pleasing return to earnings growth in Canada and Asia, partially offset by a decline in the Australia and NZ segment, which continues to be impacted by lower US PCT filings and the economic downturn in NZ.

Our Group performance reflects the enhanced resilience and diversity of our earnings base which comes from having exposure to a number of IP jurisdictions. While Australia and NZ remains challenging, this segment now comprises only 43% of our earnings, excluding corporate costs, for the year-to-date period to 31 October 2025.

For the four months of trading to 31 October 2025, unaudited IPH Group Revenue was \$241.7 million, up 7% on the same period last year with Group Underlying EBITDA of \$72.4 million, up 13% on the same period last year. The growth was a result of the prior year acquisition of Bereskin & Parr, organic revenue growth in both Asia and Canada as well as a positive movement in foreign exchange rates. The average AU\$/US\$ exchange rate for the first four months of FY26 was 65.4 cents compared to 67.0 cents for the PCP.

The Group Underlying EBITDA improvement was also assisted by a reduction in corporate costs, which will remain a focus across the rest of the financial year and beyond.

Like-for Like performance

Performance on a like-for-like basis excludes the impact of foreign exchange movements, both gains and losses as well as constant currency adjustments, together with the impact of acquisitions made during the prior period.

While Group like-for-like revenue was 2% below the PCP pleasingly like-for-like Underlying EBITDA was 3.5% up compared to PCP, reflecting cost reductions implemented in FY25.

I will now discuss each of our three segments.

Firstly to Canada, which delivered a strong improvement in earnings from acquisition cost synergies implemented in late FY25, and early signs of a CIPO workflow recovery.

In **Canada**, the cost synergies achieved from the Bereskin & Parr acquisition we implemented late last financial year, and continued cost discipline are assisting in improved results in this segment. We are also seeing the beginning of



a recovery in workflow following the disruption from the CIPO systems issues experienced across much of the last year. We are experiencing the start of an improvement in the clearance of backlog workflow, with some CIPO activities operating at higher average monthly volumes than before the disruptions commenced in July 2024.

Canada like-for-like revenue was 3.1% up on the PCP with Underlying EBITDA 12.9% above the PCP.

Now to Asia which showed a promising return to revenue and earnings growth, coupled with IPH filings continuing to increase across the Asian region.

We see positive signs of recovery in our **Asian** business with a pleasing return to like- for-like earnings growth this period.

As we indicated at the FY25 full year results, this improved filing performance across the second half of FY25 and into FY26 is starting to yield revenue and earnings uplift, with like-for-like revenue up 3.3% ahead of the PCP and Underlying EBITDA improving 1.6% for the four months of trading to 31 October 2025.

Finally in Australia and New Zealand, we continue to be impacted from the decline in US PCTs being filed and a general slowdown in the NZ economy.

As detailed previously, IPH member firms have a significantly higher exposure to US clients relative to the market, and IPH's Australia/NZ segment is impacted by the decrease in market filings from US applicants.

Moreover, the Australian patent market has also included an unusually high number of self-filed provisional applications (i.e. applications which are not attached to a filing agent) which have increased by 222% for the year-to-date period compared to the PCP. At this stage, it is unclear what is driving this somewhat unusual activity.

Excluding these self-filed provisional applications, the Australian patent market increased 3.5% with IPH declining by 7.1% for the same period.

Australia/NZ segment like-for-like revenue was 7.7% below PCP with Underlying EBITDA down 10.0% for the four months of trading to 31 October 2025.

While this segment is operating in a challenging economic environment, member firms are responding to the challenge with increased new business efforts, particularly across primary IP markets outside the USA.

There have also been further cost right-sizing programs where necessary to protect the EBITDA margin which continues to hold at FY25 levels.

We are confident that our actions taken this year will ultimately yield better results in this segment however it will take some time to see through this cycle.

Conclusion

As some shareholders may be aware, I recently announced my intention to retire as Managing Director & CEO of IPH during the second half of 2026. This will enable a suitable transition period and smooth handover to a new CEO.

It has been a privilege to have led this company for the past 8 years and I wish to thank everyone at IPH for their support during this time.

Finally, I would also like to thank shareholders for your support of the Company.

While we recently have faced a challenging period, particularly with the unprecedented decline in US PCT filings, IPH remains a resilient business.

Despite the short-term disruptions, the medium-term fundamentals for IP remain supportive for growth and we are confident in restoring value in the long-term.

Companies' intellectual property remains one of their most valuable assets which requires protection across global markets.

As a market leader across secondary IP markets with an unmatched global network, IPH remains well placed to service that growth.

Thank you once again.

