



Appendix 4D – Half Year Report

Half year ended 31 December 2025 (HY26)

Reporting periods

Current reporting period: Half year ended 31 December 2025 (HY26)
Previous corresponding period: Half year ended 31 December 2024 (HY25)

Results for announcement to the market

	HY26 \$m	HY25 \$m	Change	
			\$m	%
Revenue from ordinary activities	363.9	341.6	22.3	6.5%
Profit from ordinary activities after tax attributable to members	41.2	37.3	3.9	10.5%
Profit for the period attributable to members	41.2	37.3	3.9	10.5%

Dividends	Cents per Share	Franking % ¹
Interim dividend 31 December 2025	19.0	20%
Interim dividend 31 December 2024	17.0	20%
Interim dividend sourced from conduit foreign income	8.0	—

1. At the corporate tax rate of 30%.

Key dates

Ex-dividend date	26 February 2026
Record date	27 February 2026
Payment date	24 March 2026

Dividend re-investment plan

The Dividend Reinvestment Plan will be in operation for the interim dividend at no discount. The last date for receipt of a valid election notice by our Share Registry for participation is 2 March 2026.

Net tangibles assets

	31 December 2025	30 June 2025
Net tangible asset backing per share	(0.94)	(1.05)

Net tangible asset backing per share has been calculated by excluding intangible assets, right of use assets, and deferred tax assets/liabilities. A large proportion of the Company's assets are intangible in nature, including goodwill and identifiable intangible assets acquired through business combinations. Net Assets per share is \$2.60 (30 June 2025: \$2.81).

Auditor review status

This Appendix 4D is based on the attached half-year financial report which has been reviewed by the Group's Auditors, Deloitte Touche Tohmatsu. A copy of Deloitte's review report can be found on page 26.

Attachments

The remainder of the information requiring disclosure to comply with listing rule 4.2A.3 is contained in the accompanying half year report.



Half Year Financial Report

For the half year ended 31 December 2025

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Directors' report

The Directors present their report, together with the financial statements, of the consolidated entity (referred to hereafter as the **Group**) consisting of IPH Limited (referred to hereafter as the **Company** or **IPH**) and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

IPH is a leading international intellectual property (**IP**) services group offering a wide range of IP services and products to a diverse client base including some of the world's leading companies, multi-nationals, universities, public sector research organisations, foreign associates and other corporate and individual clients. The Company was the first IP services group to list on the Australian Securities Exchange.

Directors

The following persons were Directors of IPH during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Name	Office
Mr Peter Warne	Non-executive Director and Chairman
Dr Andrew Blattman ¹	Managing Director and Chief Executive Officer
Mr John Atkin	Non-executive Director
Ms Vicki Carter	Non-executive Director
Mr David Wiadrowski	Non-executive Director
Ms Kate Mason ²	Non-executive Director
Ms Jingmin Qian ³	Non-executive Director

1. Dr Andrew Blattman has informed the Board of his intention to retire as Managing Director and Chief Executive Officer during the second half of calendar year 2026.
2. Ms Kate Mason was appointed Non-executive Director on 1 September 2025.
3. Ms Jingmin Qian ceased as a Non-executive Director on 20 November 2025.

Operational and Financial Review

The operating and financial review forms part of the Directors' report.

Business model

The Company is an IP services group operating a number of professional service member firms providing IP services across Australia, New Zealand, Canada and Asia.

The Group's revenue is derived from fees charged for the provision of IP services by each member firm related to securing, enforcing and managing IP rights in the country (directly or through an agent) in which registration is sought by the client.

The Group generates revenue streams throughout all stages of the IP lifecycle from its long-standing and diverse client base. Due to the diversity of the Group's client base, there is no key dependency on any one client, with no client accounting for more than 2% of the Group's revenue.

Factors that affect the performance of each member firm include, amongst others, the performance of the global and relevant local economies, client activity levels, competitor activity and the regulatory environment in which the services are provided.

Strategy and outlook

IPH's strategic focus is to drive organic growth and operational excellence across its existing network of member firms in Australia, New Zealand, Asia and Canada. Following several years of successful acquisitions, the Group is focused on strengthening the performance of current operations.

Key initiatives include creating AI tools and beginning to embed AI into core workflows, restructuring corporate services to empower the member firms to drive organic growth, and evolving the executive leadership team to enhance capability and alignment. These initiatives strengthen the Group's foundation for long-term, sustainable performance. The remainder of FY26 will include further targeted AI technology investment and operational improvements.



Directors' report

Operational and financial performance

The operating and financial performance is presented on an underlying basis.

The report includes Underlying EBITDA, a measure used by the Directors and management in assessing the ongoing financial performance of the Group. Underlying EBITDA is a non-IFRS measure and has not been audited or reviewed.

Underlying EBITDA is calculated as profit before income taxes, net finance costs, depreciation, amortisation and one-off significant items. Underlying EBITDA, reconciled in the table on page 7, is the primary measure used by Directors and management in assessing the performance of the Group. It provides information on the Group's profitability and cash flow generation excluding significant transactions and non-cash items which are not representative of the Group's ongoing operations.

Summary financial performance

For the half year ended	31 December 2025 \$m	31 December 2024 \$m	Change \$m	Change %
Revenue	363.9	341.6	22.3	6.5%
Other income	1.2	2.7	(1.5)	(55.6%)
	365.1	344.3	20.8	6.0%
Agent fee expenses	(96.2)	(89.7)	(6.5)	7.2%
Employee benefits expense	(132.4)	(124.0)	(8.4)	6.8%
Information technology expenses	(7.1)	(8.0)	0.9	(11.3%)
Occupancy expenses	(4.5)	(4.2)	(0.3)	7.1%
Other expenses	(17.8)	(17.9)	0.1	(0.6%)
Underlying EBITDA	107.1	100.5	6.6	6.6%
Depreciation	(7.9)	(7.7)	(0.2)	2.6%
Amortisation	(26.9)	(27.5)	0.6	(2.2%)
Underlying EBIT	72.3	65.3	7.0	10.7%
Net finance costs	(12.7)	(12.4)	(0.3)	2.4%
Income tax	(15.6)	(10.8)	(4.8)	44.4%
Underlying NPAT	44.0	42.1	1.9	4.5%
Add back:				
Amortisation of acquired intangible assets (net of income tax)	18.6	18.9	(0.3)	(1.6%)
Underlying NPATA	62.6	61.0	1.6	2.6%

For the half year ended	31 December 2025 \$m	31 December 2024 \$m	Change \$m	Change %
Underlying Basic EPS	16.9	15.9	1.0	6.3%
Underlying Basic EPSA	24.0	23.1	0.9	3.9%

A reconciliation of Underlying EBITDA to Statutory Net Profit After Tax (**NPAT**) is included on page 7 of this Report.

During the prior reporting period, the Group acquired the Canadian IP firm Bereskin & Parr (**B&P**) on 28 September 2024. The current period result includes a full period contribution from this acquisition compared with earnings contribution of approximately 3 months in the prior period.

Revenue and other income contribution in the current period of \$365.1m is \$20.8m or 6.0% up on the prior period, driven by a 19.9% increase in the Canada segment performance, including the full period contribution of the B&P acquisition made in the prior period, a 5% increase in the Asia Segment performance offset by a 7.8% reduction in the ANZ segment performance. Refer to Segment Performance for more detailed analysis of the revenue performance at a segment level.

Agent fee expense relates to payments made to foreign associate firms who undertake work on behalf of IPH member firms. This increased \$6.5m, or 7.2%, primarily due to the impact of the Canada acquisition. Member firms invoice their clients for the agent fees incurred on behalf of their client, so this increase in agent fee expense is generally matched by an increase in revenue of a similar amount.



Directors' report

Employee benefit expense of \$132.4m is \$8.4m or 6.8% above the prior period. In addition to the increased headcount from the B&P business acquired part way through the prior period, the increase reflects the annual salary increases across the Group, and superannuation guarantee increases in Australia.

Information technology (**IT**) expenses of \$7.1m was down \$0.9m or 11.3% on prior period. The prior period included spend on the data analytics strategy and an upgrade to the document management system in Canada.

Occupancy expenses increased by \$0.3m, or 7.1% relating to the full period of operations of the B&P business (acquired 28 September 2024), net of property synergies arising on the integration of the B&P business into Smart & Biggar (**S&B**) which resulted in those businesses consolidating offices in Toronto and Montreal from 1 March 2025.

Other expenses of \$17.8m were in line with prior period.

Underlying EBITDA increased \$6.6m, or 6.6% to \$107.1m (HY25: \$100.5m). Underlying EBITDA from the Operating Segments increased by \$0.7m or 0.6% whilst corporate costs (net of eliminations) decreased by \$5.9m or 36.6%, driven largely by a \$3.9m favourable movement in foreign exchange rates, and a reduction in corporate costs.

Depreciation expense of \$7.9m is \$0.2m or 2.6% above the prior period, reflecting increased leasehold improvements in Canada offset by property lease rationalisation in connection with member firm integrations.

Amortisation expense of \$26.9m relates largely to acquired customer relationships as part of business combinations. The expense decreased \$0.6m, or 2.2% on prior period. The increase in expense from a full period contribution of the B&P acquisition was offset by a reduction in expense as certain acquired customer relationships in ANZ were fully amortised during the period.

Underlying Earnings Before Interest (**EBIT**) of \$72.3m, is \$7m or 10.7% above the prior period.

Net finance costs of \$12.7m was \$0.3m or 2.4% above the prior period. Whilst overall debt levels reduced by \$27.0m during the period, the prior period benefitted from higher interest income earned on cash balances in HY25.

Income tax expense of \$15.6m is up \$4.8m on the prior period and reflects an effective tax rate of 26.2% of underlying Net Profit Before Tax (**NPBT**), up from 20.4% in the prior period. The increase in underlying effective tax rate reflects the normalisation of the underlying effective tax rate post the Canadian acquisition activity.

Underlying Net Profit After Tax (**NPAT**) of \$44.0m is \$1.9m or 4.5% up on prior period and Underlying NPATA of \$62.6m is 2.6% up on prior period. Underlying NPATA is Underlying NPAT adjusted to exclude the non-cash amortisation of acquired intangible assets (**NPATA**) and more accurately presents the underlying performance of the business given the company's growth by acquisition.

Underlying Basic Earnings Per Share (excluding tax effected non-cash amortisation of acquired intangible assets) (**EPSA**) of 24.0 cents is up 3.9% from 23.1 cents in the prior period reflecting a 1.5% decrease in the weighted average number of shares on issue in the current period as a result of the share buyback in the second half of FY25.

Impact of foreign currency movements

The Group operates in Australia, Canada and New Zealand, as well as multiple countries throughout Asia. Changes in the foreign currency exchange rates impact the Group's financial performance through:

- > the translation of foreign member firm subsidiary results into AUD; and
- > where revenue is generated in a currency (predominantly USD) which is different to the member firm's local functional currency.

During the period, the Group invoiced 34% (HY25: 36%) of its revenue in USD, whilst maintaining a very low proportion of USD denominated expenses.

With respect to USD revenues, the average AUD:USD exchange rate for the current period was 0.655, 0.6 cents below the average rate of 0.661 in the prior period, resulting in a favourable impact on the Group result this period. Based on the USD denominated revenue profile in HY26, a 1c movement in the AUD:USD exchange rate equates to approximately \$1.4m of revenue for the period (approximately \$2.8m on an annualised basis).

The average AUD rate against the CAD weakened in the current period relative to the prior period and resulted in comparably higher AUD translated financial performance for Canadian member firms.



Directors' report

The average AUD rate against the SGD weakened in the current period relative to the prior period and resulted in comparably higher AUD translated financial performance for Singaporean member firms, partially offset by strengthening of the average SGD rate against the USD.

	Closing FX rate				Average FX rate	
	2025 Dec	2025 Jun	2024 Dec	2024 Jun	HY26	HY25
AUD/USD	0.668	0.655	0.620	0.667	0.655	0.661
AUD/SGD	0.859	0.834	0.845	0.904	0.846	0.876
AUD/CAD	0.916	0.894	0.892	0.912	0.908	0.913
SGD/USD	0.778	0.785	0.734	0.738	0.775	0.754

As noted above, as a proportion of the Group's revenue is denominated in a different currency (predominately USD) to the member firm's local currency, the invoicing and collection of this revenue results in the Group carrying USD denominated cash and trade receivables across member firms. The recognition of the non-functional currency denominated cash and trade receivables as at the balance sheet date results in foreign exchange gains and losses being recognised in the income statement. To the extent possible, the Group mitigates the risk of these foreign currency exchange gains or losses by:

- > minimising cash held in non-functional currencies;
- > maintaining a USD denominated borrowing under the Company's bank facilities agreement; and
- > maintaining forward contracts to sell USD at a future date, effectively fixing the currency rate.

Realised foreign exchange gains of \$0.6m and unrealised foreign exchange losses of \$0.8m were recognised in the income statement during the period, resulting in a net foreign exchange loss of \$0.2m (HY25: net foreign exchange gain of \$1.3m) primarily driven by the appreciation of the AUD against the USD at 31 December 2025 relative to 30 June 2025.

Segment performance

The Company has three operating segments: Australia and New Zealand (**ANZ**) IP, Canada IP and Asia IP.

The impact of acquisitions and movements in foreign currency rates can have a significant impact on the segment performance. The Directors assess financial performance on a like-for-like (**LFL**) basis by removing the revenue and Underlying EBITDA contribution of member firms acquired part way through the current or prior period and removing the impact of foreign currency movements period to period.

The table below represents the segment financial performance on both an underlying and LFL basis, removing the impact of acquisitions and FX movements.

For the half year ended	Revenue ^{1,2}				Underlying EBITDA ²				Underlying EBITDA Margin	
	31 Dec 2025 \$m	31 Dec 2024 \$m	Change %	LFL Change %	31 Dec 2025 \$m	31 Dec 2024 \$m	Change %	LFL Change %	31 Dec 2025 %	31 Dec 2024 %
ANZ	146.2	158.5	(7.8%)	(6.1%)	49.1	57.8	(15.1%)	(10.6%)	33.6%	36.5%
Asia	63.5	60.5	5.0%	3.5%	26.5	26.2	1.1%	1.5%	41.7%	43.3%
Canada	161.6	134.8	19.9%	7.3%	41.7	32.6	27.9%	18.9%	25.8%	24.2%
	371.3	353.8	4.9%	0.7%	117.3	116.6	0.6%	0.6%	31.6%	33.0%
Corporate	12.4	6.5	90.8%	—	(10.0)	(16.4)	39.0%	19.4%	—	—
Eliminations	(18.6)	(16.0)	(16.3%)	—	(0.2)	0.3	166.7%	—	—	—
	365.1	344.3	6.0%	0.7%	107.1	100.5	6.6%	3.2%	29.3%	29.2%

1. Revenue includes other income but excludes interest.

2. Revenue and Underlying EBITDA of operating segments is before elimination of inter segment transactions.



Directors' report

Australia & New Zealand (ANZ)

Underlying Performance

The Australia & New Zealand segment reported a decline in revenue of 7.8% reflecting the ongoing challenging market conditions from declining patent filing numbers in prior periods.

Whilst the Australian market patent filings increased 12.9% in HY26 compared to HY25, this has largely been driven by a significant increase in the number of self-filed provisional applications (applications which are not attached to a filing agent). Excluding these self-filed provisional applications, the Australian patent market increased by 1.9% in HY26 compared to HY25, with IPH member firms declining 4.8% over the same period, representing a "gap" to market movement of 6.7%, a small improvement from the gap of 7.3% in FY25 compared to FY24.

US applicants represent approximately 45–50% of the Group filings in the Australian Market and were the largest decline by volume, down 1.7% period on period. As the Group has a larger proportion of US clients than the market, this has negatively impacted IPH's market share with IPH's combined group patent market share of 25.4% down from 30.4% in the prior period. IPH remains the market share leader in Australia.

ANZ segment revenue was supported by an average AUD:USD rate currency tailwind of 0.6 cents in HY26 relative to the prior period however this was offset by a reported foreign currency loss of \$0.5m (HY25: gain \$4.2m) on the translation of foreign currency (predominantly USD) denominated cash and trade receivables.

Underlying EBITDA was down \$8.7 m or 15.1% following the reduction in revenue and impacted by foreign currency losses noted above. Underlying EBITDA margin declined from 36.5% to 33.6%, with the prior period supported by a foreign currency gain of \$4.2m.

Like-for-Like (LFL) Performance

On a LFL basis, removing the effects of currency movements, the ANZ segment reported a decline in revenue of 6.1% and Underlying EBITDA decreased 10.6%. On a LFL basis, the Underlying EBITDA margin declined 1.6 percentage points to 33.1%.

Canada

Underlying Performance

Revenue increased by \$26.8m or 19.9% to \$161.6m and Underlying EBITDA increased \$9.1m or 27.9% to \$41.7m, primarily driven by the acquisition in the Canada segment in the prior comparative period coupled with the beginning of the recovery from the CIPO systems issues which impacted the majority of FY25.

The current period result includes an incremental three months of revenue and earnings contribution over the prior period from the acquisition of B&P, which was acquired on 28 September 2024, and subsequently merged with S&B in late FY25. Underlying EBITDA margin increased from 24.2% to 25.8%.

Like-for-Like Performance

Excluding the impact of acquisition and foreign exchange rate movements, Canada IP revenue increased by 7.3% and Underlying EBITDA increased by 18.9%, reflecting a strong turnaround in the Canadian business with organic growth assisted by acquisition synergies and a cost reduction program.

While disruption from the CIPO upgrade issues eased in the current period relative to the prior period, average workflows and CIPO actions remain lower than before the CIPO upgrade and the segment is yet to see any meaningful CIPO backlog release.

Asia

Underlying Performance

Revenue increased in the Asia segment by \$3.0m or 5.0% to \$63.5m marking the return to revenue growth in the region, following three years of declining Singapore market filings. The Singapore market accounts for a large proportion of the Asia segment filings. The latest market data for the 5 months to 30 Nov 2025 indicates the Singapore market declined 8.6% compared to the prior comparative period with Group filings down 13.9% in the same period, reflecting a "gap" to market movement of 5.3 percentage points.

Internal data indicates Group filings across the Asia region (excluding Singapore) in HY26 increased by 7.3% compared to HY25 demonstrating growth has been primarily in markets outside of Singapore where Southeast Asia is becoming an increasingly important IP market for clients.

Reported revenue included a \$0.2m foreign exchange loss (HY25: loss of \$0.3m) on the translation of USD trade receivables and cash to SGD. While this impacted the reported revenue, as most of the segment's revenue is denominated in USD, the depreciation of the AUD against the USD by 0.6 cents this period relative to the prior period resulted in an offsetting favourable impact on reported revenue.

Underlying EBITDA increased in HY26 by \$0.3m or 1.1% to \$26.5m and the Underlying EBITDA margin declined from 43.3% to 41.7% reflecting inflationary impacts on the cost base.

Like-for-Like Performance

Excluding the foreign currency impacts in the segment, revenue increased by 3.5% and EBITDA increased by 1.5% marking the return to growth in the Asia region on a LFL basis. The LFL Underlying EBITDA margin declined marginally from 43.6% to 42.8% reflecting inflationary impacts on the cost base.



Directors' report

Corporate

Underlying Performance

A \$6.4m or 39% decrease in the Corporate Underlying EBITDA loss in the current period was primarily driven by a targeted corporate cost reduction program in 2HFY25 to streamline corporate functions resulting in a decrease in corporate costs of \$2.5m compared to the prior period.

Additionally, a \$3.9m difference in foreign currency impacts (1H FY 26 FX gain of \$0.4m versus 1H FY 25 FX loss of \$3.5m) arising from the translation of foreign currency (predominantly USD) cash, borrowings and forward rate FX contracts drove the lower corporate Underlying EBITDA loss. This foreign currency movement is offset by foreign currency movements in the operating segments.

Like-for-Like Performance

Excluding foreign currency impacts, Corporate costs reduced by \$2.5m a LFL basis.

Elimination entries relate largely to foreign currency gains and losses eliminated against the foreign currency translation reserve and resulted in a reduction in EBITDA of \$0.2m (HY25: increase in EBITDA: \$0.3m).

Reconciliation of Underlying EBITDA to Statutory Net Profit After Tax (NPAT)

	31 December 2025 \$m	31 December 2024 \$m	Change %
For the half year ended			
Underlying EBITDA	107.1	100.5	6.6%
Significant non-underlying items:			
Business acquisition transaction costs	—	(3.2)	(100.0%)
Restructuring expenses	—	(1.4)	(100.0%)
IT SaaS implementation costs	(0.8)	(0.4)	100.0%
Costs associated with the Cyber Upgrade project	(0.8)	(0.5)	60.0%
Transformation	(2.3)	—	—
EBITDA	103.2	95.0	8.6%
Net finance costs	(12.7)	(12.4)	2.4%
Depreciation and amortisation	(34.8)	(35.2)	1.1%
Net profit before tax	55.7	47.4	17.5%
Income tax expense	(14.5)	(10.1)	43.6%
Net profit after tax	41.2	37.3	10.5%

Significant items

In reconciling Underlying EBITDA to Statutory NPAT, the following items were identified as significant and not included in underlying results:

- i) IT SaaS implementation costs of \$0.8m in relation to an ERP implementation in Canada and the continuing roll out of the Group Human Resources Information System (**HRIS**) and Accounts Payable automation software;
- ii) Costs associated with the Cyber Upgrade project of \$0.8m as the Group concludes this project in FY26; and
- iii) Transformation project related costs of \$2.3m including the deployment of AI tools and software.

In the prior year the following items were identified as significant and not included in underlying results:

- i) Business acquisition costs in the prior period of \$3.2m primarily relate to the B&P business acquisition completed in September 2024.
- ii) Restructuring expenses in the prior period of \$1.4m across operating segments and corporate.
- iii) IT SaaS implementation costs of \$0.4m relating to implementation costs associated with the Group HRIS and Accounts Payable automation software.
- iv) Costs associated with the Cyber Upgrade project of \$0.5m relating to one off cost incurred as part of a 3-year cyber upgrade project.

Statutory results

NPAT of \$41.2m is \$3.9m or 10.5% above prior period driven by increased underlying earnings, a reduction in non-underlying costs in the period relative to prior comparative period, offset by the increased effective tax rate from 20.4% in the prior period to 26.2% in the current period post the acquisition activity in the prior period.



Directors' report

Summary Balance Sheet		31 December 2025 \$m	30 June 2025 \$m	Change \$m	Change %
As at					
Cash and cash equivalents	49.0	59.0	(10.0)	(16.9%)	
Trade and other receivables	162.8	174.9	(12.1)	(6.9%)	
Contract assets	39.0	32.7	6.3	19.3%	
Intangibles	961.0	1,006.8	(45.8)	(4.5%)	
Plant and equipment	17.4	19.4	(2.0)	(10.3%)	
Right-of-use assets	41.2	46.8	(5.6)	(11.9%)	
Income tax receivable	1.7	—	1.7	100.0%	
Other assets	12.3	10.9	1.4	12.4%	
Total assets	1,284.4	1,350.5	(66.1)	(4.9%)	
Trade and other payables	46.6	45.1	1.5	3.3%	
Provisions	30.4	36.6	(6.2)	(16.9%)	
Lease liabilities	49.9	56.3	(6.4)	(11.4%)	
Borrowings	386.3	413.4	(27.1)	(6.6%)	
Income tax payable	9.9	13.2	(3.3)	(25.0%)	
Deferred tax	77.7	80.1	(2.4)	(3.0%)	
Other liabilities	4.8	6.4	(1.6)	(25.0%)	
Total liabilities	605.6	651.1	(45.5)	(7.0%)	
Net assets	678.8	699.4	(20.6)	(2.9%)	
Equity					
Issued capital	728.6	723.7	4.9	0.7%	
Share based payment reserve	30.0	32.7	(2.7)	(8.3%)	
Other reserves	(14.8)	(1.7)	(13.1)	770.6%	
Accumulated losses	(65.0)	(55.3)	(9.7)	17.5%	
Total equity	678.8	699.4	(20.6)	(2.9%)	

Cash and Cash Conversion Ratio

Cash was \$49m, down \$10.0m or 16.9% from 30 June 2025, reflecting the net repayment of \$20m of bank debt during the period. Cash comprises IPH's own cash and excludes any client funds held on trust. The cash flow statement in the Financial Statements on page 15 provides further details of the movement in cash balances throughout the year.

Cash conversion of 100.7% (calculated as gross operating cash flows as a percentage of EBITDA) in the current period was marginally improved on the prior period rate of 99.5%. The Group continues to convert EBITDA to cash in a highly efficient manner and will continue to focus on working capital optimisation throughout FY26.

	31 December 2025 \$m	31 December 2024 \$m
For the half year ended		
Underlying EBITDA	107.1	100.5
Less: Non-underlying expenses	(3.9)	(5.5)
EBITDA	103.2	95.0
Add back non-cash expenses		
Share-based payments	1.4	1.9
Working capital increase	(0.7)	(2.4)
Gross operating cashflows	103.9	94.5
Cash conversion ratio	100.7%	99.5%



Directors' report

Working Capital

Trade and other receivables decreased by \$12.1m or 6.9% since 30 June 2025 reflecting improved collections in the current period, net of an increase in the expected credit loss allowance of \$1.7m. There has been a notable improvement in the ageing profile of trade receivables during the period with the proportion of > 91 days past overdue receivables reducing from 18.1% to 16.5%.

Contract assets increased \$6.3m or 19.3% since 30 June 2025, reflecting seasonal increases.

Intangible Assets

Intangible Assets decreased by \$45.8m or 4.5% since 30 June 2025, reflecting a foreign currency revaluation on goodwill and intangibles of \$19.1m in addition to the amortisation expense on intangibles of \$26.9m.

Right of Use Assets

Right of Use assets relating to leased premises reduced by \$5.6m or 11.9% since 30 June 2025, reflecting the depreciation charge for the period.

Debt and Leverage

Borrowings decreased by \$27.1m or 6.6% reflecting net repayments of \$20m during the period, borrowing costs net impact of \$0.1m and a foreign exchange revaluation decrease of \$7.0m on CAD and USD denominated borrowings.

On 18 December 2025, the Group re-financed various tranches totalling \$210m of its Syndicated Debt Facility Agreement with its banking syndicate. These tranches had a maturity date of 27 September 2026. The new maturity date of these tranches is 13 December 2028.

Following the refinance, the Group has total debt facilities of \$509.2m, of which \$388.3m was drawn (with an additional \$9.3m drawn in bank guarantees) at 31 December 2025. The maturity dates of the revised facility range from September 2027 to December 2028.

Refer to Note 3.1 Borrowings for more information on the debt facilities.

Net debt for the Company is summarised below:

As at	31 December 2025 \$m	30 June 2025 \$m	31 December 2024 \$m
Debt	388.3	415.3	400.2
Cash	(49.0)	(59.0)	(98.0)
Net Debt	339.3	356.3	302.2
Leverage ratio	1.8x	1.9x	1.6x

The leverage ratio is calculated as Net Debt divided by EBITDA in accordance with the definitions in the Syndicated Facility Agreement.

The leverage ratio of 1.8x (30 June 2025: 1.9x) is within the 2.0x maximum target leverage range of the Company. The leverage ratio increased from 1.6x at 31 December 2024 following the activation of a share buy-back program which resulted in the cancellation of 15,889,831 IPH ordinary shares and return of \$74.2m to shareholders in FY25. The leverage ratio has reduced from 1.9x at 30 June 2025 to 1.8x at 31 Dec 25 reflecting the reduction in net debt over the period.



Directors' report

Equity

Performance Rights

On 10 December 2025, the Company issued 914,337 Performance Rights to Executives and other employees of the Group.

Dividends

Since the end of the half year, the Directors declared an interim ordinary dividend of 19.0 cents per share, 20% franked at the corporate tax rate. This is a payout ratio to 81% of cash adjusted NPAT. Cash adjusted NPAT is net profit after tax adjusted for non-cash items of amortisation of acquired intangible assets (net of income tax impact), share based payments expense (net of income tax impact) and unrealised foreign exchange gains and losses.

The following table includes information relating to dividends recognised and paid during the current period:

	Payment date	Franked ¹	Cents	\$m
Final dividend for the year ended 30 June 2025	23 September 2025	30%	19.5	50.9

1. At the corporate tax rate of 30%.

Rounding of Amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument dated 24 March 2016 and in accordance with that instrument amounts in the half year report are rounded off to the nearest hundred thousand dollars, unless otherwise stated.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

Dr Andrew Blattman
Managing Director

19 February 2026
Sydney



Auditor's independence declaration

Deloitte.

Deloitte Touche Tohmatsu
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Australia

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19 February 2026

The Board of Directors
IPH Limited
Level 22, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Dear Board Members

Auditor's Independence Declaration to IPH Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of IPH Limited.

As lead audit partner for the review of the half year financial report of IPH Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu
DELOTTE TOUCHE TOHMATSU

Delaney
X Delaney
Partner
Chartered Accountants



Condensed consolidated statement of profit and loss and other comprehensive income

For the half year ended 31 December 2025

	Note	31 December 2025 \$m	31 December 2024 \$m
Revenue	1.2	363.9	341.6
Other income	1.3	1.2	2.7
		365.1	344.3
Agent fee expense		(96.2)	(89.7)
Employee benefit expense		(132.4)	(124.7)
Other expenses	1.4	(33.3)	(34.9)
Profit before amortisation, depreciation, finance costs and income tax expense		103.2	95.0
Amortisation and depreciation		(34.8)	(35.2)
Interest income		0.5	3.1
Finance costs		(13.2)	(15.5)
Profit before income tax expense		55.7	47.4
Income tax expense		(14.5)	(10.1)
Profit after income tax expense for the period		41.2	37.3
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation gains/(losses)		(14.1)	16.8
Fair value gains/(losses) on hedging instruments		1.0	(5.9)
Other comprehensive income/(loss) for the period, net of tax		(13.1)	10.9
Total comprehensive income for the period		28.1	48.2
Profit for the period is attributable to:			
Owners of IPH Limited		41.2	37.3
		41.2	37.3
Total comprehensive income for the period is attributable to:			
Owners of IPH Limited		28.1	48.2
		28.1	48.2
Earnings per share		31 December 2025	31 December 2024
Basic earnings (cents per share)	1.5	15.81	14.09
Diluted earnings (cents per share)	1.5	15.75	13.93

These statements should be read in conjunction with the notes to the condensed financial statements.



Condensed consolidated statement of financial position

As at 31 December 2025

	Note	31 December 2025 \$m	30 June 2025 \$m
Current assets			
Cash and cash equivalents		49.0	59.0
Trade and other receivables	2.1	162.8	174.9
Contract assets		39.0	32.7
Prepayments and other assets		11.9	10.9
Income tax receivable		1.7	—
Derivatives		0.4	—
Total current assets		264.8	277.5
Non-current assets			
Intangibles	2.2	961.0	1,006.8
Plant and equipment		17.4	19.4
Right-of-use assets		41.2	46.8
Total non-current assets		1,019.6	1,073.0
Total assets		1,284.4	1,350.5
Current liabilities			
Trade and other payables		43.3	45.0
Income tax payable		9.9	13.2
Provisions		23.0	29.2
Lease liabilities		11.8	11.6
Contract liabilities		4.1	1.3
Derivatives		1.0	1.7
Total current liabilities		93.1	102.0
Non-current liabilities			
Borrowings	3.1	386.3	413.4
Deferred tax		77.7	80.1
Lease liabilities		38.1	44.7
Provisions		7.4	7.4
Derivatives		3.0	3.5
Total non-current liabilities		512.5	549.1
Total liabilities		605.6	651.1
Net assets		678.8	699.4
Equity			
Issued capital	3.2	728.6	723.7
Share based payment reserve		30.0	32.7
Other reserves	3.3	(14.8)	(1.7)
Accumulated losses		(65.0)	(55.3)
Total equity		678.8	699.4

These statements should be read in conjunction with the notes to the condensed financial statements.



Condensed consolidated statement of changes in equity

For the half year ended 31 December 2025

	Note	Issued Capital \$m	Share based payment reserve \$m	Other Reserves \$m	Accumulated losses \$m	Total Equity \$m
Balance as at 1 July 2024		641.5	278	(8.2)	(26.8)	634.3
Profit after income tax expense for the period		—	—	—	37.3	37.3
Effect of foreign exchange differences		—	—	16.8	—	16.8
on translation of foreign operation		—	—	(5.9)	—	(5.9)
Revaluation of hedging instruments designated as cashflow hedges		—	—	10.9	37.3	48.2
Total comprehensive income for the period		—	—	—	—	—
<i>Transactions with owners in their capacity as owners:</i>						
Dividends paid	1.6	1.8	—	—	(50.6)	(48.8)
Share-based payments expense		—	1.9	—	—	1.9
Cancellation of ordinary shares from share buyback	3.2	(10.4)	—	—	—	(10.4)
Issue of ordinary shares from equity raising, net of transaction costs and tax	3.2	123.1	—	—	—	123.1
Issue of ordinary shares as consideration for a business combination, net of transaction costs and tax		27.7	—	—	—	27.7
Balance as at 31 December 2024		783.7	29.7	2.7	(40.1)	776.0
Balance as at 1 July 2025		723.7	32.7	(1.7)	(55.3)	699.4
Profit after income tax expense for the period		—	—	—	41.2	41.2
Effect of foreign exchange differences		—	—	(14.1)	—	(14.1)
on translation of foreign operation		—	—	1.0	—	1.0
Revaluation of hedging instruments designated as cashflow hedges		—	—	(13.1)	41.2	28.1
Total comprehensive income for the period		—	—	—	—	—
<i>Transactions with owners in their capacity as owners:</i>						
Dividends paid	1.6	0.8	—	—	(50.9)	(50.1)
Share-based payments expense		—	1.4	—	—	1.4
Issue of shares under employee incentive plans	3.2	4.1	(4.1)	—	—	—
Balance as at 31 December 2025		728.6	30.0	(14.8)	(65.0)	678.8

These statements should be read in conjunction with the notes to the condensed financial statements.



Condensed consolidated statement of cash flows

For the half year ended 31 December 2025

	Note	31 December 2025 \$m	31 December 2024 \$m
Cash flows from operating activities			
Receipts from customers (inclusive of indirect taxes)		400.0	382.4
Payments to suppliers and employees (inclusive of indirect taxes)		(296.1)	(287.9)
Interest received		0.5	3.8
Interest and other finance costs paid		(12.7)	(15.2)
Income taxes paid		(20.8)	(22.3)
Net cash from operating activities		70.9	60.8
Cash flows from investing activities			
Payments for purchase of subsidiaries, net of cash acquired		—	(51.8)
Payment for deferred consideration		(0.5)	—
Payments for intangibles assets		(0.2)	(2.6)
Payments for property, plant and equipment		(1.3)	(3.5)
Net cash used in investing activities		(2.0)	(57.9)
Cash flows from financing activities			
Dividends paid, net of dividend reinvestment plan (DRP)	1.6	(50.1)	(48.8)
Proceeds from debt drawdown	3.1	25.0	174.4
Borrowing costs		(0.7)	—
Repayments of debt	3.1	(45.0)	(218.6)
Proceeds from issue of share capital, net of share issue costs	3.2	—	123.1
Cash paid on share buy-back	3.2	—	(10.4)
Payment of principal component of finance lease liabilities		(5.7)	(6.4)
Net cash (used in) / from financing activities		(76.5)	13.3
Net (decrease)/increase in cash and cash equivalents		(7.6)	16.2
Cash and cash equivalents at the beginning of the financial period		59.0	75.5
Effects of exchange rate changes on cash and cash equivalents		(2.4)	6.3
Cash and cash equivalents at the end of the financial period		49.0	98.0

These statements should be read in conjunction with the notes to the condensed financial statements.



Notes to the condensed consolidated financial statements

General information

The interim financial statements cover IPH Limited as a group consisting of IPH Limited and the entities it controlled (the Group) at the end of, or during, the half year ended 31 December 2025. IPH Limited (the **Company**) is a listed public company limited by shares, incorporated and domiciled in Australia.

Basis of preparation

The interim financial statements have been prepared under the historical cost convention except for certain financial instruments that are measured at fair values. Historical cost is generally based on the fair values of the consideration given in exchange for assets.

The principal accounting policies adopted in the preparation of the financial statements and included within the notes have been consistently applied to all the periods presented, unless otherwise stated. The presentation currency, rounding of amounts and date of authorisation as detailed below:

Presentation currency	Australian dollars
Rounding of amounts	Nearest hundred thousand dollars, presented as \$m to one decimal place, unless otherwise indicated. The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument dated 24 March 2016.
Date authorised for issue	19 February 2026

Statement of Compliance

These general purpose interim financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**), AASB 134 *Interim Financial Reporting*, and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (**IASB**).

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2025, except for the impact of the Standards and Interpretations described below.

New, revised or amended Accounting Standards and Interpretations adopted

The Group has adopted all the new, revised or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Standards in issue but not yet effective

Standards in issue but not yet effective as at the reporting date are not expected to have a significant impact on the financial performance or position of the Group.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the exercise of critical accounting estimates and management judgement, particularly in areas involving significant complexity or uncertainty. These judgements are essential to ensuring the integrity and reliability of the financial information presented, and they reflect management's assessment of conditions that could materially impact the Group's financial position and performance.

In preparing this report, the significant judgements, estimates and assumptions made by management in applying the Group's accounting policies were the same as those that applied to the consolidated annual financial report of the Group as at and for the year ended 30 June 2025, except for Intangibles Assets – refer note 2.2.

Section 1. Financial Results

1.1 Segment Information

Identification of reportable operating segments

The Group is organised into operating segments as follows:

Segment	Activity
Intellectual property services	The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, and other IP services in ANZ.
	The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, and other IP services in Asia.
	The provision of filing, prosecution, enforcement and management of patents, designs, trademarks, and other IP services in Canada.
Corporate	The provision of Group strategy, compliance, governance, capital management and other head office ancillary services that support the overall organisation.



Notes to the condensed consolidated financial statements

Section 1. Financial Results continued

These operating segments are based on the internal reports that are reviewed and used by the senior executive team and Board of Directors (who are identified as the Chief Operating Decision Makers (**CODM**)) in assessing and managing performance and in determining the allocation of resources.

All operating segments are reportable segments.

The CODM reviews performance of the segments using the following key segment measures:

> **External revenue**, and

> **Underlying EBITDA** – calculated as profit before interest, income tax, depreciation, amortisation and one-off significant items.

Underlying EBITDA excludes significant transactions and non-cash items which are not representative of the Group's ongoing operations.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Intersegment transactions

There are varying levels of transactions between the segments. These transactions include provision of IP services between firms, allocation of centralised costs and provision of various management services. Intersegment transactions are made at arms-length and are eliminated on consolidation.

Reliance on major customers

There is no single customer that accounted for 10% or more of the Group's total revenue during the current or prior reporting period.

a) Segment results

	Intellectual Property Services			Inter-segment Elimination / Unallocated		Total \$m
	ANZ \$m	Asia \$m	Canada \$m	Corporate \$m	Unallocated \$m	
For the half year ended 31 December 2025						
External revenue	142.3	60.2	161.4	—	—	363.9
Intersegment revenue	0.7	3.3	0.1	—	(4.1)	—
Total revenue	143.0	63.5	161.5	—	(4.1)	363.9
Other income	3.2	—	0.1	12.4	(14.5)	1.2
Total revenue and other income	146.2	63.5	161.6	12.4	(18.6)	365.1
Operating expenses	(97.1)	(37.0)	(119.9)	(22.4)	18.4	(258.0)
Underlying EBITDA	49.1	26.5	41.7	(10.0)	(0.2)	107.1
Depreciation	(2.8)	(1.5)	(2.9)	(0.7)	—	(7.9)
Amortisation	(9.6)	(0.8)	(15.6)	(0.9)	—	(26.9)
Intergroup management charges	(1.6)	(0.7)	(1.6)	3.9	—	—
Underlying EBIT	35.1	23.5	21.6	(7.7)	(0.2)	72.3
For the half year ended 31 December 2024						
External revenue	147.7	59.8	134.1	—	—	341.6
Intersegment revenue	2.4	0.7	0.2	—	(3.3)	—
Total revenue	150.1	60.5	134.3	—	(3.3)	341.6
Other income	8.4	—	0.5	6.5	(12.7)	2.7
Total revenue and other income	158.5	60.5	134.8	6.5	(16.0)	344.3
Operating expenses	(100.7)	(34.3)	(102.2)	(22.9)	16.3	(243.8)
Underlying EBITDA	57.8	26.2	32.6	(16.4)	0.3	100.5
Depreciation	(2.8)	(1.4)	(2.9)	(0.6)	—	(7.7)
Amortisation	(11.1)	(0.7)	(14.8)	(0.9)	—	(27.5)
Intergroup management charges	(0.3)	(0.5)	(0.8)	1.6	—	—
Underlying EBIT	43.6	23.6	14.1	(16.3)	0.3	65.3



Notes to the condensed consolidated financial statements

Section 1. Financial Results continued

b) Reconciliation of Underlying EBIT to statutory profit before income tax

	31 December 2025 \$m	31 December 2024 \$m
For the half year ended		
Underlying EBIT	72.3	65.3
<i>Adjustments:</i>		
Business acquisition costs	—	(3.2)
Restructuring expenses	—	(1.4)
IT SaaS implementation costs	(0.8)	(0.4)
Cost associated with the Cyber Upgrade project	(0.8)	(0.5)
Transformation project costs	(2.3)	—
Interest income	0.5	3.1
Finance costs	(13.2)	(15.5)
Statutory profit before income tax expense	55.7	47.4

1.2 Revenue from contracts with customers

Revenue is generated from the provision of intellectual property (IP) services and legal services shown below and comprise service charges and disbursement income:

	Segment				Inter- segment \$m	Total \$m
	ANZ \$m	Asia \$m	Canada \$m			
For the half year ended 31 December 2025						
IP services	130.1	63.5	143.1	(4.1)		332.6
Legal services	12.9	—	18.4	—		31.3
Total revenue	143.0	63.5	161.5	(4.1)		363.9
For the half year ended 31 December 2024						
IP services	135.2	60.5	113.8	(3.2)		306.3
Legal services	14.9	—	20.5	(0.1)		35.3
Total revenue	150.1	60.5	134.3	(3.3)		341.6

1.3 Other income

	31 December 2025 \$m	31 December 2024 \$m
For the half year ended		
Commission received	1.0	1.1
Net realised foreign exchange gain/(loss)	0.6	(2.0)
Net unrealised foreign exchange gain/(loss)	(0.8)	3.3
Other income	0.4	0.3
Total other income	1.2	2.7



Notes to the condensed consolidated financial statements

Section 1. Financial Results continued

1.4 Other expenses

For the half year ended	31 December 2025 \$m	31 December 2024 \$m
Information technology costs	8.5	8.0
Insurance	2.8	2.9
Travel	3.0	2.2
Professional and advisory	4.4	2.9
Training and wellbeing	2.6	2.3
Occupancy	4.5	4.2
Expected credit loss allowance	2.4	2.4
Subscriptions and memberships	0.9	0.9
Business acquisition costs	—	3.2
Restructuring costs	—	0.7
Auditors' remuneration	0.6	0.7
Other expenses	3.6	4.5
Total other expenses	33.3	34.9

1.5 Earnings per share

For the half year ended	31 December 2025 \$m	31 December 2024 \$m
Profit after income tax attributable to the owners of IPH Limited	41.2	37.3
For the half year ended	31 December 2025 No of shares '000	31 December 2024 No of shares '000
Weighted average number of ordinary shares used in calculating basic earnings per share	260,876	264,968
Potential ordinary shares	898	2,972
Weighted average number of ordinary shares used in calculating diluted earnings per share	261,774	267,940
For the half year ended	31 December 2025 cents	31 December 2024 cents
Basic earnings per share	15.81	14.09
Diluted earnings per share	15.75	13.93

1.6 Dividends

Information relating to dividends recognised and paid during the financial year:

For the half year ended 31 December 2025	Date paid	Cents per share	Amount \$m
Final dividend for the year ended 30 June 2025	23 September 2025	19.5	50.9
For the half year ended 31 December 2024			
Final dividend for the year ended 30 June 2024	20 September 2024	19.0	50.6



Notes to the condensed consolidated financial statements

Section 1. Financial Results continued

Cash paid

For the half year ended	31 December 2025 \$m	31 December 2024 \$m
Total dividend declared	50.9	50.6
Dividend re-investment plan – share issued	(0.8)	(1.8)
Cash paid	50.1	48.8

Dividend declared after the end of the period

On 19 February 2026, the Company declared an ordinary dividend of 19.0 cents per share (franked 20% at the corporate tax rate) to be paid on 24 March 2026. The dividend value is \$49.7m. No provision for this dividend has been recognised in the Statement of Financial Position as at 31 December 2025, as it was declared after the end of the financial period.

Section 2. Core assets

2.1 Trade and other receivables

Trade and other receivables are measured at amortised cost using the effective interest method and are subject to impairment. Impairment losses are recognised in profit or loss and reflect the expected credit loss (ECL) over the life of the trade receivables.

Trade and other receivables include amounts due from customers for services performed in the ordinary course of business.

a) Trade receivables and other receivables

The balance of trade receivables is as follows:

As at	31 December 2025 \$m	30 June 2025 \$m
Trade receivables from contracts with customers	173.4	179.0
Less: Expected credit loss allowance	(11.8)	(10.1)
Net receivables	161.6	168.9
Other receivables	1.2	6.0
Total trade and other receivables	162.8	174.9

b) Ageing of receivables

The ageing of trade receivables is shown below (net of the ECL allowance):

As at	31 December 2025 \$m	30 June 2025 \$m
Current	101.6	108.0
Past due credit terms		
0 to 60 days past due	27.2	25.0
61 to 90 days past due	6.2	5.3
Over 91 days past due	26.6	30.6
Net receivables	161.6	168.9

The ageing has been calculated with reference to the average trading terms of domestic clients (30 days) and international clients (90 days). No interest is charged on outstanding trade receivables. The Group's ageing profile reflects the international nature of the client base with a weighting towards North America where cheque payment is still common, thus lengthening the collection cycle. It also reflects the nature of the Group's relationship with other international attorney firms, whereby they will hold payment to IPH member firms until the ultimate client has paid them.



Notes to the condensed consolidated financial statements

Section 2. Core assets continued

2.2 Intangible assets

Intangible assets for the Group comprise goodwill arising from business combinations, brand names, customer relationships, and computer software (internally generated / capitalised and acquired).

The carrying amount of intangible assets is as follows:

	Goodwill \$m	Brand names \$m	Customer relationship \$m	Developed software \$m	Acquired software \$m	Total \$m
As at 31 December 2025						
Cost	632.3	47.2	524.1	17.0	5.2	1,225.8
Accumulated amortisation and impairment loss	—	—	(246.1)	(14.0)	(4.7)	(264.8)
Net carrying value	632.3	47.2	278.0	3.0	0.5	961.0
As at 30 June 2025						
Cost	644.0	48.2	534.2	18.0	5.2	1,249.6
Accumulated amortisation and impairment loss	—	—	(224.6)	(14.0)	(4.2)	(242.8)
Net carrying value	644.0	48.2	309.6	4.0	1.0	1,006.8

Movement in the carrying amounts of intangible assets:

	Goodwill \$m	Brand names \$m	Customer relationship \$m	Developed software \$m	Acquired software \$m	Total \$m
For the half year ended 31 December 2025						
Balance as at 1 July 2025	644.0	48.2	309.6	4.0	1.0	1,006.8
Addition	—	—	—	0.2	—	0.2
FX revaluation impact	(11.7)	(1.0)	(6.4)	—	—	(19.1)
Amortisation expense	—	—	(25.2)	(1.2)	(0.5)	(26.9)
Balance as at 31 December 2025	632.3	47.2	278.0	3.0	0.5	961.0
For the half year ended 31 December 2024						
Balance as at 1 July 2024	593.5	47.7	321.2	4.2	2.1	968.7
Additions	—	—	—	1.3	—	1.3
Additions through business combinations	41.8	—	34.6	—	—	76.4
FX revaluation impact	11.6	0.8	7.1	—	—	19.5
Amortisation expense	—	—	(25.6)	(1.3)	(0.6)	(27.5)
Balance as at 31 December 2024	646.9	48.5	337.3	4.2	1.5	1,038.4

Impairment assessment and cash generating units (CGUs)

Goodwill and other assets that have an indefinite useful life are not amortised but are tested annually for impairment in accordance with AASB 136 'Impairment of Assets'. Assets subject to annual depreciation or amortisation are reviewed for impairment whenever events or circumstances arise that indicates that the carrying amount of the asset may be impaired.

An impairment loss is recognised where the carrying amount of the asset exceeds the recoverable amount. The recoverable amount of an asset is defined as the higher of its fair value less costs of disposal and value in use.

For the purposes of impairment testing, assets are identified and tested at the lowest levels for which there are separately identifiable cash inflows. During the current period, a re-assessment of the identification of CGUs was undertaken given the substantive changes to the Group's operating and reporting model in recent years following the acquisitions and integrations of member firms. The Group determined operating segments to be CGUs on the basis of the interrelated cash inflows within each operating segment, including the synergistic benefits being obtained within each operating segment. Goodwill and other intangible assets were reallocated from the previous member firm level CGU to the operating segment level CGU basis.



Notes to the condensed consolidated financial statements

Section 2. Core assets continued

A summary of the goodwill and brand names allocated to each CGU is set out below:

CGU	31 December 2025		30 June 2025	
	Goodwill \$m	Brand Names \$m	Goodwill \$m ¹	Brand Names \$m ¹
ANZ	253.3	12.3	256.3	12.4
Asia	46.7	—	47.5	—
Canada	332.3	34.9	340.2	35.8
Closing balance	632.3	47.2	644.0	48.2

1. Goodwill and brand names at the comparative date of 30 June 2025 have been reallocated to reflect the operating segment level CGU identification.

Impairment testing – significant judgements and estimates

The recoverable amount of each CGU was determined utilising a value-in-use (VIU) calculation.

As at 31 December 2025, the VIU calculation uses cash flow projections for each CGU based on detailed one year financial forecast prepared by management and approved by the Board. Cashflow forecasts for future years (years 2 – 5) are estimated using short term annual growth rates stated below. This reflects the best estimate of each CGU's cash flows at the time of the report taking into consideration historical growth rates and industry growth rates.

After five years a terminal growth rate is assumed which is derived from management's best estimate of the likely long-term trading performance, and terminal value-in-use calculated. The terminal growth rates do not exceed the average growth rates that the business has experienced and are generally lower than the short-term growth rates assumed.

Discount rates are based on the Group's pre-tax weighted average cost of capital (WACC) adjusted as necessary to reflect the specific characteristics of each CGU and to obtain a post-tax discount rate. Discount rates used are appropriate for the currency which cash flows are generated and are adjusted to reflect the current view on debt/equity ratios and risks inherent in assessing future cash flows.

CGU	EBITDA annual growth rate		Terminal growth rate		Pre-tax discount rate		Post-tax discount rate	
	31 Dec 25 %	30 Jun 25 %	31 Dec 25 %	30 Jun 25 %	31 Dec 25 %	30 Jun 25 %	31 Dec 25 %	30 Jun 25 %
ANZ	3.0	3.0	2.0	2.0 – 2.5	13.6	14.0 – 14.4	10.1	9.8 – 10.3
Asia	3.0	3.0	2.5	2.5	10.6	11.2	9.2	9.3
Canada	3.0	3.0	2.0	2.0	11.6	12.7 – 15.4	8.9	9.3 – 11.3

Sensitivity analysis

Sensitivity analysis has been conducted on the assumptions above to assess the effect on the recoverable amounts of changes in the key assumptions. A reasonably possible change in key assumptions would not result in an impairment loss for any CGU.

Section 3. Finance and capital structure

3.1 Borrowings

Borrowings are recognised at the fair value on initial recognition, net of transactions costs. Subsequent measurement is at amortised cost using the effective interest method and amortised over the term of the facility.

a) Movements during the year

Borrowings decreased by \$27.1m or 6.6% reflecting net repayments of \$20.0m during the period, net of the impact of borrowing costs of \$0.1m and a foreign exchange revaluation decrease of \$7.0m on CAD and USD denominated borrowings.

On 18 December 2025, the Group re-financed \$210m of loan facilities under the Syndicated Facility Agreement with its bankers. These facilities had a maturity date of 27 September 2026. The new maturity date of these facilities is 13 December 2028.

Following the refinance, the Group has total bank loan facilities of \$509.2m, of which \$388.3m was drawn (with an additional \$9.3m drawn in bank guarantees) as at 31 December 2025. The maturity dates of the facilities range from September 2027 to December 2028.



Notes to the condensed consolidated financial statements

Section 3. Finance and capital structure continued

b) Facilities and amounts drawn

As at	Expiry	Base currency limit	Limit		Drawn	
			31 December 2025 \$m	30 June 2025 \$m	31 December 2025 \$m	30 June 2025 \$m
Term loan facility	27 Sep 27	CAD 40.2m	43.9	44.9	43.9	44.9
Term loan facility	27 Sep 27	CAD 68.3m	74.5	76.3	74.5	76.3
Multicurrency revolving loan facility ¹	13 Dec 28	AUD 115m	115.0	115.0	49.2	69.8
Acquisition term loan facility ¹	13 Dec 28	AUD 70m	70.0	70.0	70.0	70.0
Multicurrency revolving loan facility	13 Dec 28	CAD 110m	120.1	123.0	98.3	100.6
Term loan facility	13 Dec 28	CAD 48m	52.4	53.7	52.4	53.7
Total			475.9	482.9	388.3	415.3
Borrowing costs					(2.0)	(1.9)
Closing balance			475.9	482.9	386.3	413.4
Revolving credit facility ^{1,2}	13 Dec 28	AUD 25m	25.0	25.0	9.3	10.2
Overdraft facility	Rolling	AUD 8.3m	8.3	8.3	—	—
Undrawn as at					31 December 2025 \$m	30 June 2025 \$m
Total undrawn (limit less drawn amounts) ³					111.6	90.7

1. In the prior reporting period, these facilities had an expiry date of 27 September 2026.

2. Represents bank guarantee revolving credit facility.

3. This includes the bank guarantee revolving credit facility and overdraft facility but excludes unamortised borrowing costs.

The proceeds and repayments of these borrowing arrangements, excluding borrowing costs, during the period are summarised below:

For the half year ended	31 December 2025 \$m	31 December 2024 \$m
Opening balance	415.3	435.4
Drawdowns during the year	25.0	174.4
Repayments during the year	(45.0)	(218.6)
FX revaluations	(7.0)	9.0
Closing balance	388.3	400.2



Notes to the condensed consolidated financial statements

Section 3. Finance and capital structure continued

3.2 Issued Capital

Ordinary shares are classified as equity and entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

As at	31 December 2025 shares	30 June 2025 shares	31 December 2025 \$m	30 June 2025 \$m
Ordinary class shares – fully paid	261,480,659	260,544,352	728.6	723.7

The movement in issued capital during the period is shown below:

For the half year ended	31 December 2025 shares	31 December 2024 shares	31 December 2025 \$m	31 December 2024 \$m
Opening balance	260,544,352	247,738,121	723.7	641.5
Shares issued on capital raising	–	22,277,510	–	123.1
Shares issued on business acquisitions	–	4,490,501	–	27.7
Shares cancelled under the share-buyback program	–	(2,070,144)	–	(10.4)
Shares issued under the dividend re-investment plan	192,499	285,576	0.8	1.8
Issue of shares under employee incentive plans	743,808	819,483	4.1	–
Closing balance	261,480,659	273,541,047	728.6	783.7

3.3 Other reserves

As at	31 December 2025 \$m	30 June 2025 \$m
Foreign-currency translation reserve	3.0	(11.1)
Fair-value reserve through OCI	(3.0)	(2.0)
Minority interest acquisition reserve	14.8	14.8
Closing balance	14.8	1.7

Section 4. Other disclosures

4.1 Contingent liabilities

The Group has given bank guarantees in respect of leased office premises as at 31 December 2025 of \$9.3m (30 June 2025: \$10.2m).

From time-to-time failures or defects in the lodgement or prosecution of intellectual property rights by Group businesses or their associates may occur. Whilst in most cases the failure or defect can be remedied with the relevant intellectual property offices, the Group maintains professional indemnity insurances to insure against loss arising from such events.

Any material matters which could result in a possible outflow to the Group are disclosed with appropriate provisions made for probable outflows.

4.2 Key management personnel

Remuneration arrangements of key management personnel are disclosed in the Company's annual financial report for the year ended 30 June 2025. As part of the annual IPH Long Term Incentive Plan, 246,183 rights were issued to KMP in the period ended 31 December 2025.

4.3 Events after the reporting period

Commencing on 9 March 2026, the Company will initiate an on-market share buy-back program of up to 12,234,748 ordinary shares.

Other than the share buy-back program and the dividend declared per Note 1.6, there has not been any matter or circumstance occurring subsequent to the end of the financial period that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.



Directors' declaration

The Directors declare that, in the Directors' opinion:

- a) the attached interim consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and
 - ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors:



Dr Andrew Blattman

Managing Director

19 February 2026



Independent Auditor's Review Report

Deloitte.

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Independent Auditor's Review Report to the Members of IPH Limited

Conclusion

We have reviewed the half-year financial report of IPH Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration as set out on pages 12 to 25.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Independent Auditor's Review Report

Deloitte.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

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X Delaney
Partner
Chartered Accountants
Sydney, 19 February 2026



Corporate directory

Directors

Mr Peter Warne | Chairman

Dr Andrew Blattman

Mr John Atkin

Ms Vicki Carter

Mr David Wiadrowski

Ms Kate Mason

Company Secretary

Ms Tamsyn Hoff

Registered office

Level 22, Tower 2, Darling Park
201 Sussex Street, Sydney NSW 2000

T 02 9393 0301

F 02 9261 5486

Principal place of business

Level 22, Tower 2, Darling Park
201 Sussex Street, Sydney NSW 2000

Share register

MUFG Corporate Markets (AU) Limited

Liberty Place, Level 41
161 Castlereagh Street
Sydney NSW 2000

T 1300 554 474

Auditor

Deloitte Touche Tohmatsu

Quay Quarter Tower, 50 Bridge Street,
Sydney NSW 2000

Solicitors

Bird & Bird

Level 22, 25 Martin Place,
Sydney NSW 2000

Stock exchange listing

IPH Limited shares are listed on the
Australian Securities Exchange (ASX code: IPH)

Website

www.iphlimited.com

Corporate Governance Statement

The Corporate Governance Statement has been approved
by the Board of Directors and can be found at www.iphlimited.com



iphlimited.com

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