



INTELLIGENT MONITORING GROUP

An Intelligent Monitoring Group Company ASX:IMB

1H FY2026 Results

OUR BRANDS



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OVERVIEW

- Underlying EBITDA for 1H26 \$19.2m. Underlying operating cash flow for 1H26 of \$9.4m +25.3%.
- Underlying earnings growth of +9.3% for 1HFY26. Comprised of +34.8% growth in Australia and -47.2% in NZ. Organic growth in Australia of +8.3%.
- NZ suffered a poor 1H (A\$2.6m EBITDA reduction on 1H25) primarily due to a weak 1Q as it suffered a delay in new work commencing. This new work has occurred and has NZ back on run-rate from Nov 25.
- Probability and time weighted revenue pipeline of \$49.8m up +36% from Sept 2025 (of \$36.6m), primarily from new Commercial & Enterprise Security work and accelerating ADT Guard sales
- Acquisition of Tyco NZ for A\$40m announced in Dec 25. Adding significant commercial scale and presence in NZ. Settlement expected by May 2026.
- \$36.2m cash in bank plus \$35m acquisition facility available to fund Tyco NZ
- Business trading to budget. On track to deliver Proforma* EPS of at least \$0.062cps

*Post Tyco NZ acquisition

IMG TODAY: Established Scale, Accelerating Growth Opportunity

Defensive, high-quality recurring revenue platform with a clear runway to accelerate growth through deeper penetration of higher-value security monitoring.



Strong Financial Profile

- Defensive stable recurring revenue base of approximately \$8.1m per month (\$7.1m monitoring and \$1m service in FY25)
- Strong cash generation & low leverage



Scaled platform in Australasia

- Customer base of over 210,000 businesses, homes, and individuals across Australia and New Zealand
- Large, under-penetrated market



Specialist Workforce Driving Long-Term Growth

- Over 600 full-time employees across Australasia (~1,000 post Tyco NZ Acquisition)

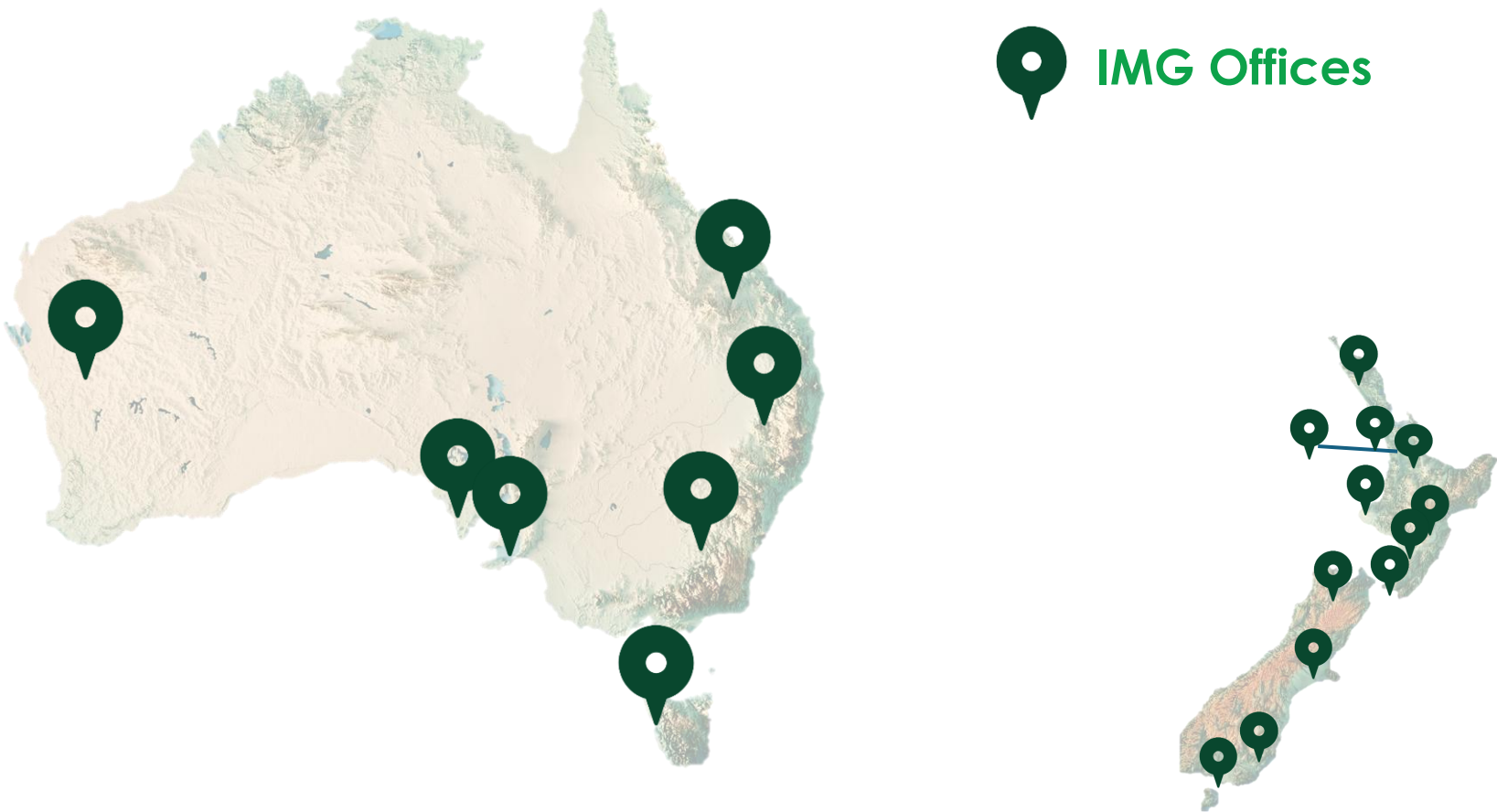


Robust Capital Markets Profile

- Share market value of ~\$288m
- IMB is owned by investors such as Black Crane (31.1%), MA Financial (12%), Allan Gray (11%), Valdor Global (5.3%) and a range of institutions and private investors

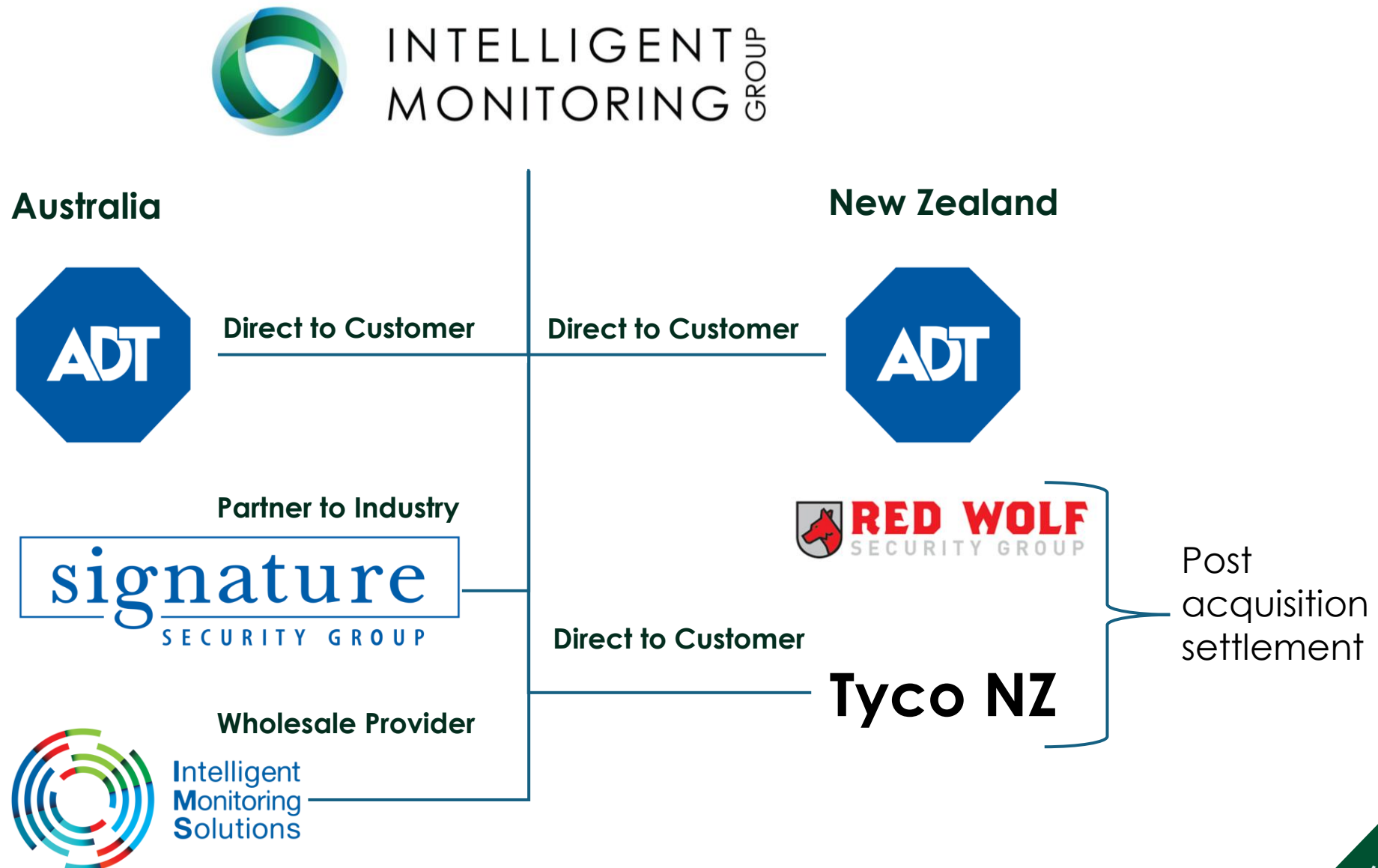
IMG: SIGNIFICANT DIRECT TECHNICAL COVERAGE

A deep bench of licensed technical experts enabling strong execution across the Australasian market



IMG: GROUP BUSINESSES & STRUCTURE

Go-to-market brand structure supporting all customer segments, positioning the company as a market leader in a highly fragmented industry.



GROUP VISION & VALUES

“ To be the leader in Security and Security-related services for Businesses, Homes, Families, and Individuals in Australasia.

We will do this by providing the best professional service at the best value, with the latest technology available anywhere. ”



TRANSPARENCY

We have the courage to be honest and share information, taking accountability for our actions.



INCLUSIVENESS

We respect and trust one another, regardless of our differences.



EXCELLENCE

We strive to be leaders with a commitment to continuous improvement & celebrating our successes.

1HFY26 RESULT - GROUP FINANCIALS



PROFIT & LOSS OVERVIEW

Strong and improving P&L

- Underlying EBITDA is \$19.2m, with an EBITDA Margin of 20%
- Underlying EBITDA growth of 9.7%
- Profit before Abnormal costs and Amortisation of \$10.6m +35.9%
- Abnormal or non-recurring items of \$4.6m include Tyco NZ acquisition costs, historic share grants, and accounts receivable write-off (see "EBITDA Overview" slide).
- Depreciation and Amortisation are significantly impacted by non-cash ADT acquisition effects (see "Depreciation and Amortisation overview" slide).

P&L Summary		1H26	1H25
Revenue	\$m	98.0	80.8
Underlying Gross Profit	\$m	36.3	30.8
Underlying EBITDA	\$m	19.2	17.5
EBITDA margin	%	20%	22%
Depreciation (and leases)	\$m	2.6	1.2
Operating EBIT	\$m	16.6	16.3
Amortisation (and customer contracts)	\$m	8.4	9.0
Abnormal items	\$m	4.6	7.6
Finance Costs	\$m	4.1	9.2
Tax Expense	\$m	2.0	-0.5
Reported Profit/Loss	\$m	-2.4	-9.1
Profit/Loss before abnormal items and amortisation	\$m	10.6	7.8

EBITDA OVERVIEW

Reconciliation to Statutory accounts

EBITDA Reconciliation				
		1H26	1H25	
Reported EBITDA	\$m	14.7	9.9	Per Statutory accounts
Impairment of receivable	\$m	1.8	1.3	Impairments of acquired ADT receivables on review
Impairment of assets	\$m	0	4.3	Impairment of acquired assets on review
Business acquisition, integration and advisory costs	\$m	2.0	2.0	Various costs relating to the acquisition of Tyco NZ and costs of business restructuring activities, including some redundancies
Interest income	\$m	-0.3	-0.3	
Share based expense	\$m	1.1	0.3	The vesting of the shares granted to the MD as part of the ADT deal has led to a non-cash increase in costs recognised in the statement of profit or loss, related to the share price. These shares are fully diluted in the share base presented
Underlying EBITDA (rounded)	\$m	19.2	17.5	

DEPRECIATION & AMORTISATION OVERVIEW

Reconciliation to Statutory accounts

Depreciation & Amortisation reconciliation				
		1H26	1H25	
Depreciation & Amortisation in cost of services	\$m	9.0	5.3	As reported
Depreciation and amortisation expense	\$m	2.0	4.9	As reported
Total Depreciation and Amortisation	\$m	11.0	10.2	
Split into: (per note 5 of financial report)				
Business depreciation	\$m	0.4	0.3	Core stay in business CAPEX
Lease depreciation	\$m	2.2	0.9	Cost of leases amortised, including Motor Vehicles and property
Depreciation (management accounts)	\$m	2.6	1.2	
Subscriber assets	\$m	2.8	1.9	Primarily NZ ADT Care customer growth
Intangible amortization (non-cash)	\$m	5.7	7.1	Non-cash amortization of acquired brand and customer book
Amortisation (management accounts)	\$m	8.4	9.0	
Total Depreciation and Amortisation	\$m	11.0	10.2	

DIVISION PERFORMANCE

+8.3% underlying organic growth in Australia – driven by growing pipeline of commercial work and increasing sales of ADT Guard.

EBITDA Breakdown					
		1H25	1H26	%	
Group EBITDA	\$m	17.5	19.2	9.7%	As disclosed
Australia	\$m	12.0	13.0	8.3%	Organic Growth
Acquisition earnings	\$m	0	3.3		WAPL, BNP & full period of DVL
New Zealand (A\$)	\$m	5.5	2.9	-47.2%	Poor Q1 (see slide)

NZ PERFORMANCE

Q1 reflects a slower decision-making environment in a slower economy.

- Q1 saw an expected slow-down of works for a major customer, but an unexpected delay in the start-up of major works with several new customers.
 - This resulted in lower one-off revenue for a couple of months and under-utilisation of our technical base
 - Overall, new work has been building, and the economic environment appears to be gradually lifting.
 - NZ has had its first criminal deterrence with ADT Guard, and has begun rolling out Guard to its first national customer
 - The first 3G networks have begun to be shut down, and when complete will allow the business to focus its energy on growth, rather than from migrating existing customers.
 - The acquisition of Tyco NZ & Red Wolf will help deepen the NZ business and reduce this type of volatility in the future.



BALANCE SHEET

Stable, strong balance sheet

- Cash position of \$36.2m (pre-Tyco NZ settlement)
- Gross Secured Debt of \$86.4m, Adj Net Debt of \$50.2m.
 - Net Debt to Adjusted FY25 EBITDA of 1.3x
- Debt: Acquisition facility of \$35m is available to fund \$40m purchase of Tyco NZ.
- Core working capital lifted by \$2.2m in anticipation of strong growth (driven off a growing pipeline) in the 2H.

Balance Sheet Summary			
		FY26	FY25
Cash	\$m	36.2	24.0
Receivables	\$m	27.6	28.7
Inventory	\$m	9.3	9.0
Property, Plant & Equipment	\$m	23.4	22.9
Goodwill	\$m	90.6	87.1
Other Assets	\$m	19.8	16.9
Total Assets	\$m	207.1	188.5
Accounts Payable	\$m	27.1	30.0
Debt	\$m	86.4	83.5
Other liabilities	\$m	43.9	42.9
Total Liabilities	\$m	157.4	156.5
Equity	\$m	49.7	32.1

CASHFLOW OVERVIEW

Business generates strong underlying operating cashflows

- The business generated an underlying operating cash flow of \$9.4m pre-non-recurring costs +25.3%.
- 1H26 included non-recurring cash items of \$2.0m
 - Include acquisition and equity raise costs of \$1.5m
 - General restructuring costs of \$0.5m
- Investing activities of \$12.0m.
 - \$9.1m of this relates to the acquisition of Western Advance, BNP securities, and the clean-up of the Mammoth Security subsidiary.
 - \$400K was Stay in Business CapEx
 - \$3.9m was investment in Subscriber Assets for NZ Medical Fleet and 3G Shutdown
 - Received \$1.4m in bank guarantees.

Cashflow Summary

		FY24	1H25	2H25	FY25	1H26
Operating Cashflows	\$m	8.1	1.9	8.7	10.6	7.4
Non-recurring costs*	\$m	12.7	5.6	11.2	20.5	2.0
Operating Cashflows before Non-recurring costs	\$m	20.8	7.5	19.9	31.1	9.4
Investing Cashflows	\$m	61.7	22.4	10.9	33.3	12.0
Includes Acquisitions^	\$m	43.2	17.2	5.7	22.9	9.1
Capex	\$m	18.5	5.2	5.2	10.4	4.3
Stay in business	\$m	1.5	0.5	1.5	2.0	0.4
Subscriber	\$m	17.0	4.7	3.7	8.4	3.9

* Acquisition and restructuring costs
 ^ WAPL and BNP



GROUP STRATEGY & GROWTH

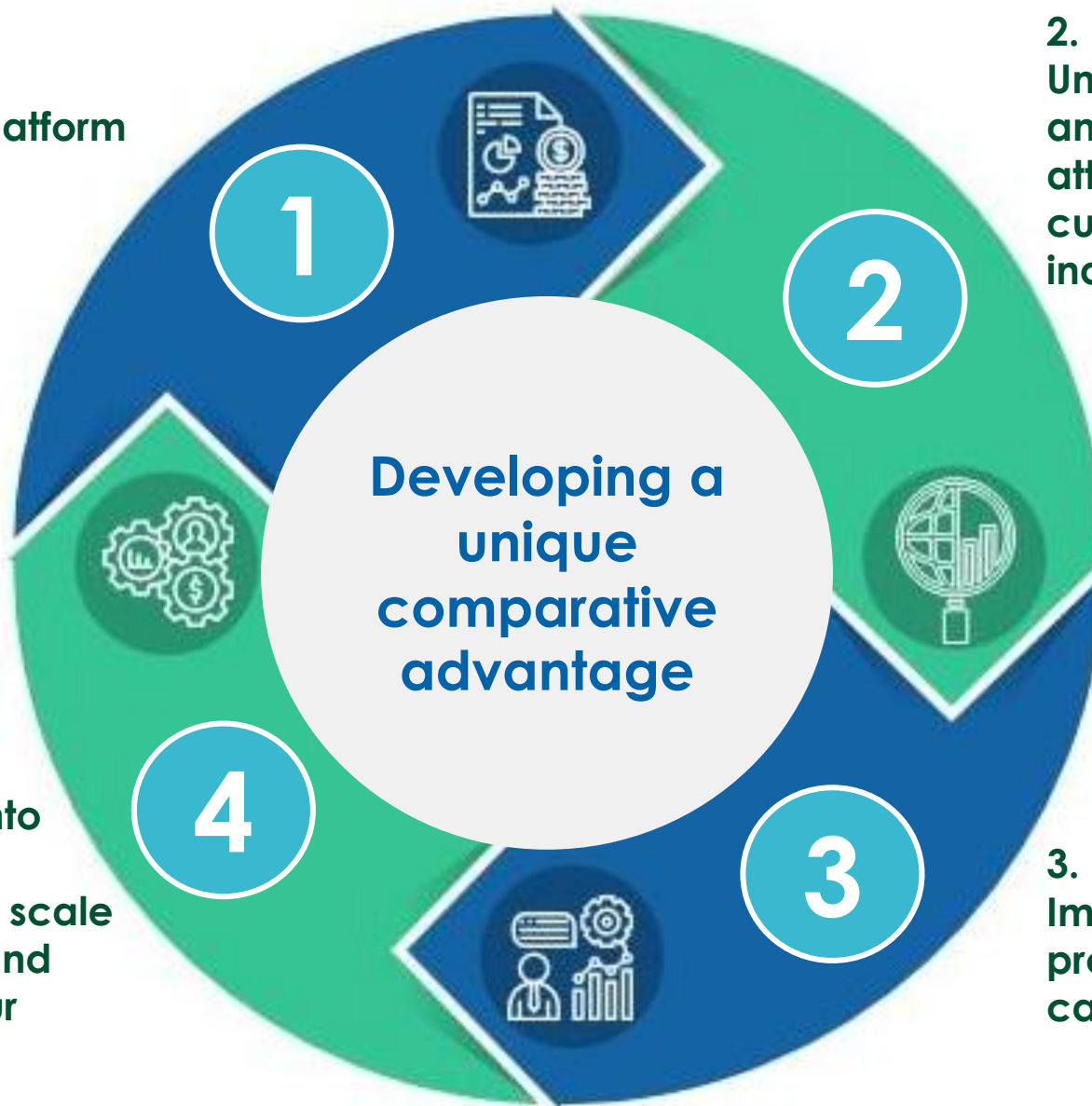
CORPORATE STRATEGY

1.
Invest in our
monitoring platform
& people

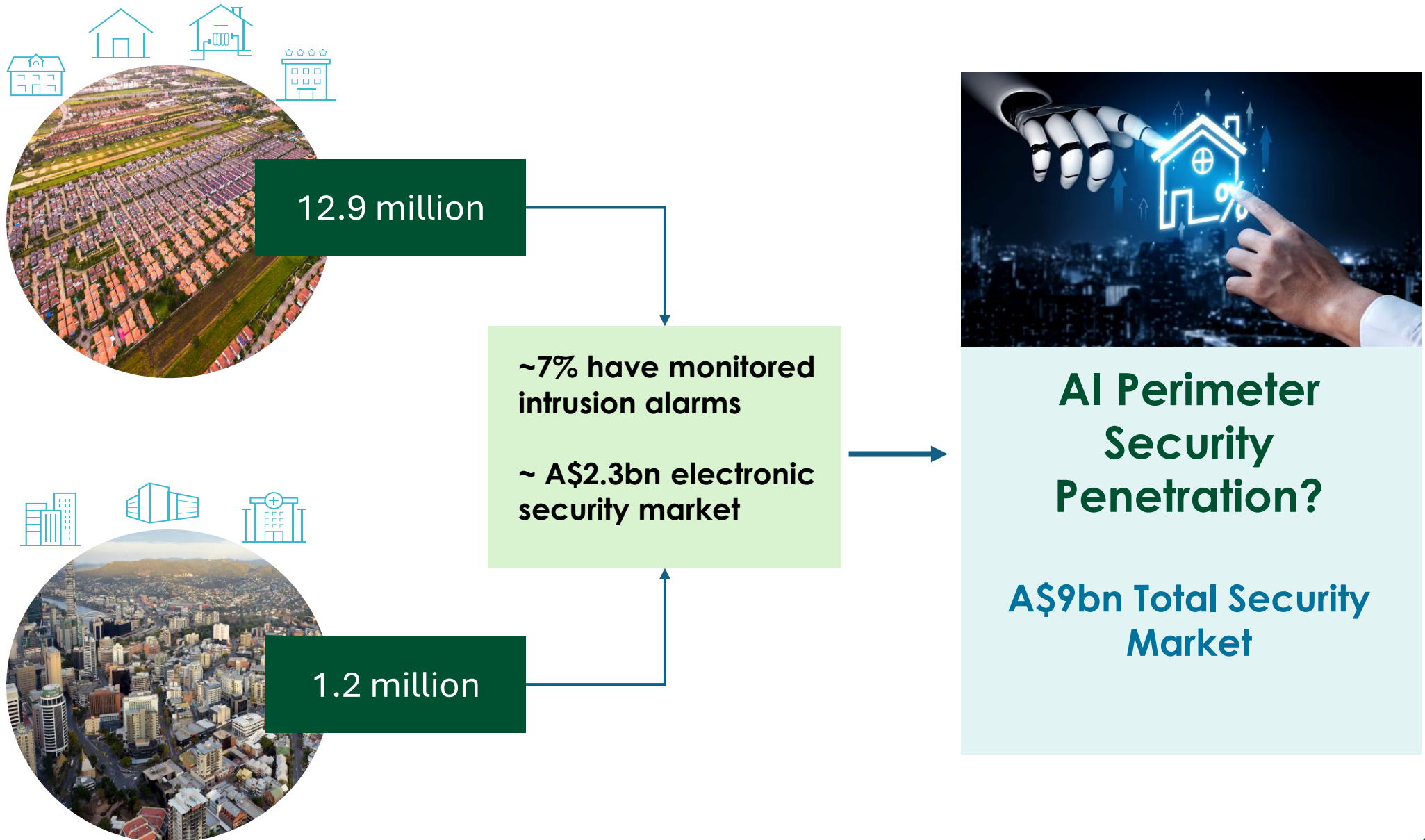
2.
Unique scale, reach
and technology
attracts large-scale
customers and
industry partners

4.
Reinvested into
growing our
comparative scale
advantage and
rewarding our
stakeholders

3.
Improves
profitability and
cashflow



SIGNIFICANT OPPORTUNITY FOR GROWTH



IMG COMPETITIVE ADVANTAGE

Strengthening competitive advantage through highly accredited, compliance-driven operations that elevate credibility and trust



Reach - National Coverage

Extensive presence across both Australia & NZ ensures a unique and consistent service delivery, rapid response, and support for multi-site clients.



Trust - Standards-Driven & Certified

IMG is looking beyond compliance - leveraging our industry leading ISO 9001, ISO 14001, ISO 45001, ISO 27001, NZSA, PSR and ASIAL-certified frameworks not just as benchmarks, but as active systems to deliver the most trusted outcomes in quality, safety, and data protection.



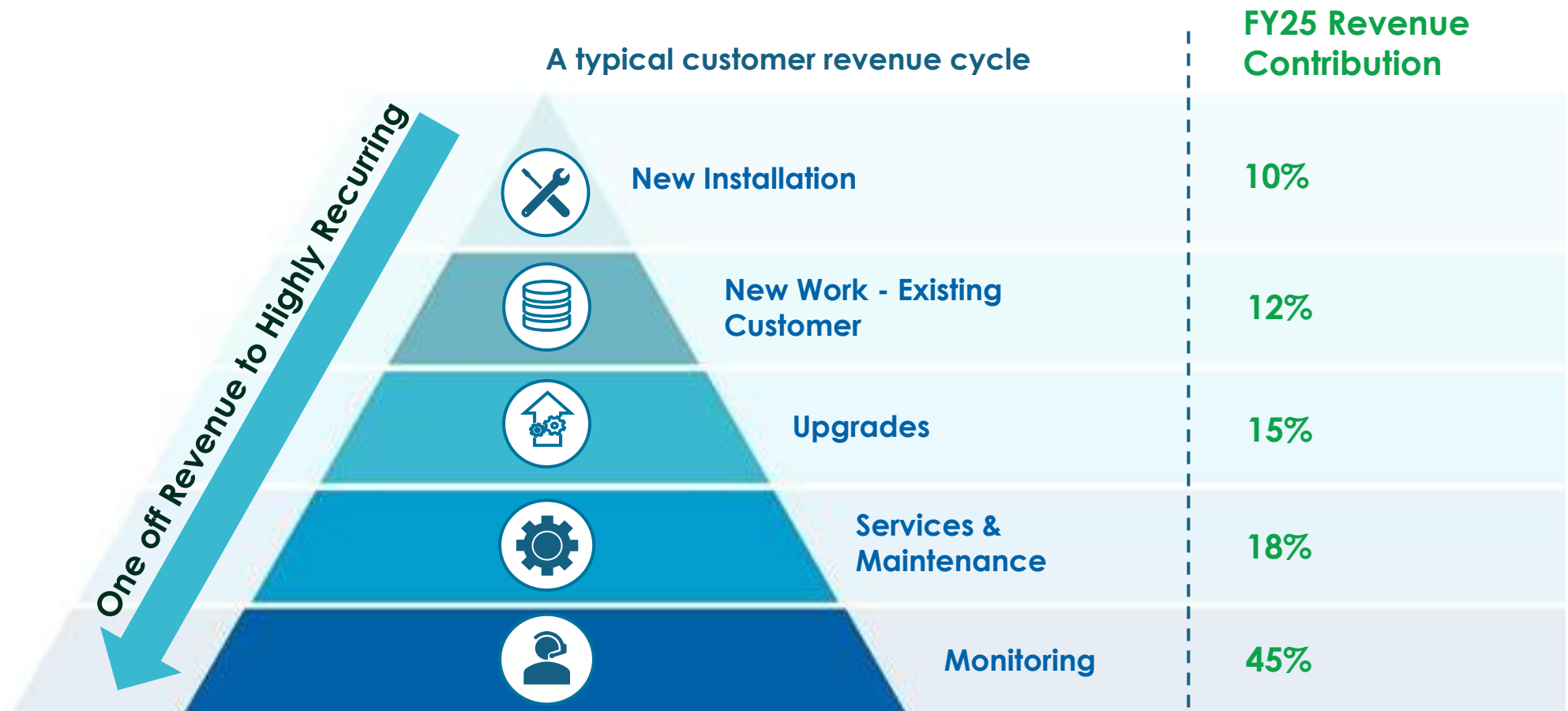
Solutions - Advanced Monitoring Capability

Our scale allows us to invest in AI-powered video analytics, remote monitoring, and virtual guarding - backed with unique A1/R1A certified monitoring centres.

These advantages, built on scale and company values allow us to deliver proactive, intelligent security solutions that set our brands apart across Australasia.

BUSINESS UNDERPINNED BY MONITORING AND SERVICE REVENUES

New customers typically convert into long-term, recurring revenue relationships through ongoing monitoring, service contracts, and system upgrades.



Customer Lifetime:

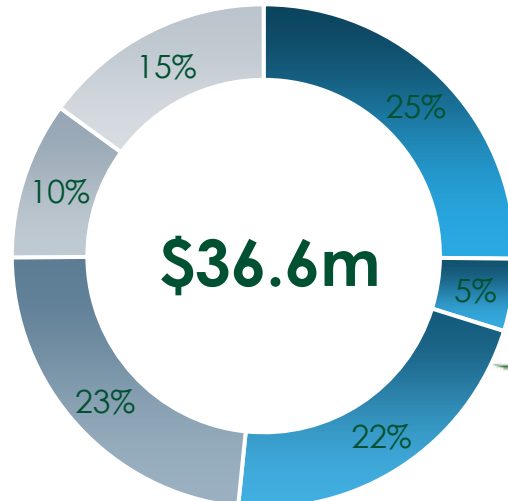
- Residential & Small to Medium Business – 7yrs
- Commercial & Enterprise – 15 yrs

36% QoQ PROBABILITY WEIGHTED COMMERCIAL PIPELINE GROWTH

FY26Q1

Secured Pipeline Distribution by Sector

- Airport/Transport
- Construction/Manufacturing
- Data center
- Education/Health
- Finance
- Mining/Resources



FY26Q2

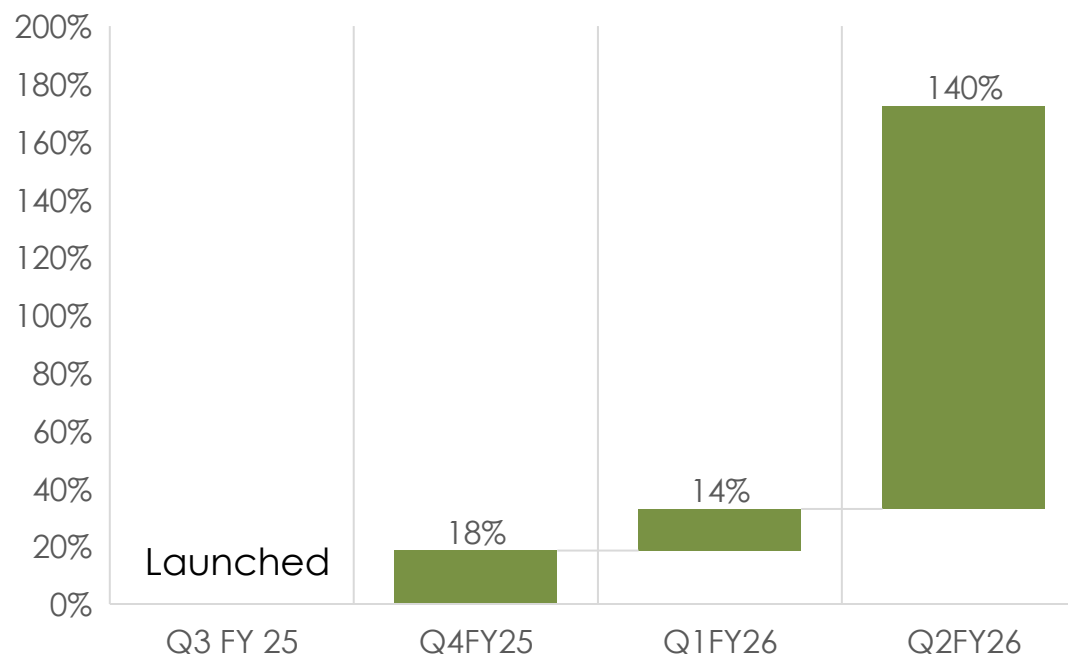
+36%

**\$49.8m
Secured
Pipeline**

VIDEO MONITORING GROWTH MOMENTUM

- Video Lines have gained significant traction since launch in early FY25Q3, with FY26Q2 delivering the strongest quarterly result to date.
- Momentum accelerated through the final quarter, supported by increased customer demand and broader adoption of the solution across key segments.
- AU Video penetration within the IMG database expanded from **0.17% to 0.65% of total lines**, reinforcing growing market awareness and the proven effectiveness of the offering.
- We are currently expecting approximately **14% quarter-on-quarter growth** in Video Lines.

Video Monitoring Line Growth in AU



Demonstrated Customer Success and Traction

>40

Confirmed arrests have been made—swift, efficient, and effective. Police respond faster to verified events, equipped with critical video evidence

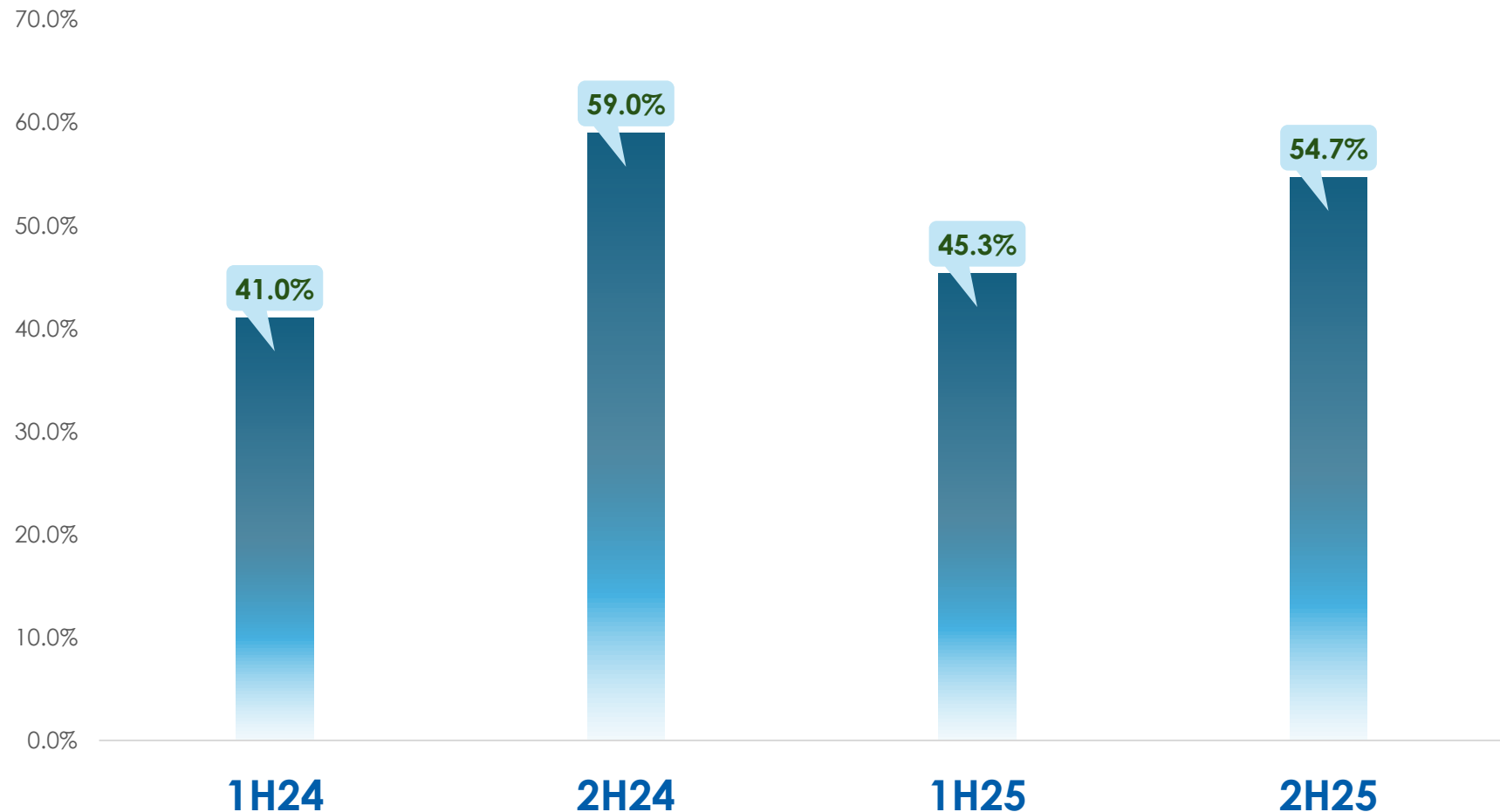
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On average each month, attempted burglaries are prevented before they occur—saving our customers thousands in potential damages and asset losses.

EARNINGS BY HALF YEAR – 1H AVERAGE 43%

1H has averaged 43% of FY EBITDA since owning ADT – due to commercial installation timing throughout the year (which peaks into June)

% OF IMG ANNUAL EBITDA SINCE PER HY (2024 & 2025)



GUIDANCE

Reported result for FY26 will depend on settlement timing of Tyco NZ – but underlying trading of business is on track with guidance

IMB FY26 Guidance build-up			
		Bottom	Top
Underlying EBITDA guidance (AGM)	\$m	43	47
Plus: Tyco NZ Proforma EBITDA contribution	\$m	10	10
= Proforma* EBITDA	\$m	53	57
= Proforma* NPAT (adj)	\$m	26	29
= Proforma* EPS (adj)	\$m	0.062	0.07

* Proforma = the expected result following a full year of the Tyco NZ acquisition

1H26 SUMMARY

- 1H26 a solid half with a significant increase in pipeline and forward indicators.
- NZ business suffered slower than expected project starts. The acquisition of Red Wolf will allow further scale and diversity, helping ensure consistency into 2H26 and beyond.
- Since Jan 2025, IMG (through ADT Guard and working with its Business partners and bureaus) has apprehended over 40 criminals with the police, while deterring even more events. IMG is focused on leading the use of remote and live video guarding to help keep Australians and New Zealanders safe.
- The Commercial pipeline has grown strongly (+36%) quarter on quarter, with some significant new relationships developed.
- IMG affirms it is on track to deliver a proforma EPS (adj) of >\$0.062cps for FY26.

CONCLUSION

Strong and robust business

Business has transformed in the past 3 and ½ years.

- Refinanced to NAB with senior debt (in FY25)
- Gearing is at the low end of industry norms
- EBITDA of >\$43m expected for FY26 and >\$53m proforma*
- Underlying organic growth rate of +8.3% in 1H26 (+8.2% FY25) – supplemented with strategic acquisitions

Financial Summary

		1H23 (annualised)	FY24	FY25	Proforma*
Share price	\$m	0.127	0.43	0.585	0.70
Cash	\$m	2.7	26.0	24.1	36.2
Gross Debt	\$m	31.6	80.0	85.0	120.0
Net Debt	\$m	28.9	54.5	60.9	83.8
Shares Outstanding	M	131	330	388	421
Market Value	\$m	17	142	227	295
Economic Value	\$m	46	197	288	379
EBITDA	\$m	5.3	34.8	38.6	53.0
EV:EBITDA		8.6	5.6	7.5	7.1
ND:EBITDA		5.5	1.6	1.6	1.6

* Proforma = the expected result following a full year of the Tyco NZ acquisition



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