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ROBIC
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SMART & BIGGAR

SPRUSON &
FERGUSON

2025 Half Year Results Investor Presentation

Half year ended 31 December 2024

20 February 2025

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Contents

01	HY25 highlights	6
02	HY25 results	9
03	Regions update	17
04	Summary and priorities	22
05	Appendix	26

About the IPH Group

A leading international IP services group

No.1

Patent group
in Australia, Canada,
New Zealand and Singapore¹

Trade mark group
in Australia, Canada and
New Zealand¹

● IPH coverage ● Primary IP markets
● IPH offices ● Secondary IP markets



26

IP jurisdictions



1,800+

Employees²



34K+

Annual patent filings³



16K+

Annual trade mark filings³

Our group network

AJPark

**applied
marks**

GRIFFITH—HACK

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1892

SMART & BIGGAR

**SPRUSON &
FERGUSON**

1) Management estimated market share based on local IP office filing data: Australia (FY25 YTD as at 28/01/25), Singapore (CY24 YTD Nov as at 17/01/25), New Zealand (FY25 YTD as at 28/01/25), Canada (CY22 and CY23 YTD Mar, latest data as at 16/1/24).
2) Approximate employee numbers across the Group.
3) Cases filed or instructed to be filed worldwide based on IPH internal data for FY25, including recently acquired entities from 1 July of the acquisition year, and external data for CY23 for Bereskin & Parr (acquired and integrated into Smart & Biggar in Sep 24).



Vision

The partner of choice
enabling global IP protection
for the world's innovators.

Purpose

Driving Innovation through Intellectual Property Protection

IPH exists to empower innovators to achieve the full potential of their groundbreaking ideas. We are committed to providing world-class intellectual property services and fostering an environment where creativity and innovation thrive and are rewarded.

Aspirations

Clients

Providing the world's innovators with exceptional quality, responsive service and great value

Position

Number 1 and growing filer in all secondary markets and recognised as the global IP thought leader

Performance

Strong profitable growth and high return on invested capital

People

A place where great people want to work



01

HY25 highlights



Solid financial result in challenging market

Continued organic growth in ANZ; strong recovery in IPH Asian patent filings in 2Q

Underlying EBITDA¹
\$100.5m

11%



Continued organic growth in ANZ
Like for like revenue and earnings growth



Underlying NPAT²
\$61.0m

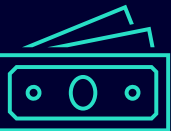
20%



Ongoing recovery in Asia
IPH patent filings up 10% across Asia, like for like earnings down slightly compared to 9% decline at HY24



Focus on Capital Management
Continued strong cash generation – on-market share buyback commenced

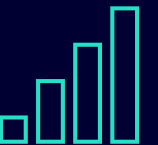


Interim dividend
(17 cents per share)³

6%



Bereskin & Parr integration on track
Cost synergies above target



1) Underlying EBITDA is Statutory EBITDA excluding costs incurred in the pursuit of acquisitions, restructuring, IT SaaS implementation and cyber upgrade project costs.

2) Underlying NPAT is statutory NPAT excluding tax effected costs incurred in pursuit of acquisitions, restructuring, IT SaaS implementation, one-off cyber upgrade project costs and amortisation of acquired intangibles.

3) Interim FY 25 dividend of 17c or approximately \$45.6m represents 81% of cash NPAT.



Progress in HY25

- Organic growth in ANZ despite filing headwind
- Promising growth in Asian filings (ex Singapore) in last quarter of calendar 2024
- CIPO processing issues appear to be alleviated in February 2025
- Bereskin & Parr integration on track with synergies in excess of target
- Continuing to implement new operating model with a greater regional focus
- Following an implementation review, the IPH Way will not rollout to remaining ANZ entities, with focus shifting to projects under leadership of new Transformation office
- Strong financial position and cash generation enables increase in interim dividend; buyback commenced



02

HY25 results



Financial overview

Underlying revenue and earnings growth with strong cash conversion

Revenue¹
\$344.3m

25%



Interim Dividend²
17 cents per share

6%



EBITDA
\$95.0m

27%



Underlying EBITDA³
\$100.5m

11%



NPAT
\$37.3m

78%



Underlying NPAT⁴
\$61.0m

20%



Cash conversion

100%

Underlying Diluted EPS
22.8 cents per share

7%



1) Revenue includes other income excluding interest income

2) Interim FY 25 dividend of 17c or approximately \$46.5m represents 81% of cash NPAT.

3) Underlying EBITDA is Statutory EBITDA excluding costs incurred in the pursuit of acquisitions, restructuring, IT SaaS implementation and one-off cyber upgrade project costs.

4) Underlying NPAT is statutory NPAT excluding tax effected costs incurred in pursuit of acquisitions, restructuring, IT SaaS implementation, one-off cyber upgrade project costs and amortisation of acquired intangibles.



Like for like earnings

Continued organic growth in ANZ; recovery in Asia; Canada earnings impacted by CIPO issues

	ANZ	Asia	Canada	Group
Revenue ¹	4% 	0% 	8%** 	4% 
Underlying EBITDA ¹	2% 	(1%) 	(2%) 	(3%) 
Underlying EBITDA margin*	1pp 	0.5pp 	3pp 	2pp 

* As foreshadowed in the FY24 Annual Report, corporate costs have increased because of the new regional operating model and investment in increased corporate capability, including a Transformation Office. This initial investment is impacting the EBITDA margin, with benefits anticipated in future reporting periods.

** The Canadian Intellectual Property Office (CIPO) increased the fees they charge for patent processing by 32% with effect from 1 January 2024. This increased cost is recovered from clients and therefore has no impact on EBITDA but does reduce reported margins. Like for like revenue excluding disbursements recoveries is in line with pc. See slide 20 for more details.

¹ Like for Like Revenue and Underlying EBITDA calculated by removing: impact of acquisitions; foreign currency gains/losses; and impact of movements in foreign currency exchange rates on reported revenue and expenses (current period revenue/expenses restated at prior period exchange rate).



Underlying Results

Adjustments relate primarily to Bereskin & Parr acquisition

	HY25 Statutory	Adjustments	HY25 Underlying ³
Total revenue¹	344.3		344.3
Total expenses	(249.3)	5.5	(243.8)
EBITDA	95.0	5.5	100.5
EBITDA %	28%		29%
Depreciation & Amortisation	(35.2)	26.2	(9.0)
EBIT	59.8	31.7	91.5
Net Finance Costs	(12.4)		(12.4)
NPBT	47.4	31.7	79.1
Tax expense	(10.1)	(8.0)	(18.1)
NPAT	37.3	23.7	61.0
Diluted EPS (cents)²	13.93		22.76
NPAT	37.3	23.7	61.0
Tax Effected Amortisation of Acquired Intangibles	18.9	(18.9)	-
NPATA⁴	56.2	4.7	61.0

1) Total Revenue includes other income excluding interest.

2) Diluted EPS includes unvested performance rights and an estimation of deferred consideration share issues.

3) HY25 Underlying excludes the cost of pursuit of acquisitions, restructuring, IT SaaS implementation, one-off cyber upgrade project costs and amortisation of acquired intangibles.

4) NPATA is NPAT excluding amortisation of acquired intangibles (tax effected).

Statutory EBITDA	95.0
Business acquisition costs	3.2
Restructuring expenses	1.4
Cyber upgrade project	0.5
IT SaaS implementation costs	0.4
Total adjustments	5.5
Underlying EBITDA	100.5

- > Business acquisition cost relates primarily to the acquisition of Bereskin & Parr.
- > Restructure expense includes costs associated with the rollout of the IPH regional operating model of \$1M (including one-off redundancy costs of \$0.6M), and \$0.4M of costs associated with IPH Way.
- > Cyber upgrade project costs of \$0.5M relate to one-off costs incurred as part of a 3-year cyber upgrade project.
- > Amortisation of acquired intangibles excluded from underlying results is \$26.2M (tax effected \$18.9M).



Cash flow statement

Continued strong cash generation – cash conversion ratio 100%

- > Cash conversion is calculated to more accurately reflect the rate of cash conversion by removing the effect of non-operating activities from the calculation, referred to as "non-operating adjustments".
- > Non-operating adjustments in HY25 include a net unrealised FX¹ gain of \$0.4m (HY24: \$2.3m fx loss). HY24 includes \$1.1m impairment of ROU assets.
- > Operating non-cash movements primarily relate to share-based payments in both years.
- > The 1H 24 working capital inflow of \$17.1m was largely the reversal of a \$24.3m working capital outflow in FY23, arising from the cyber incident in Mar 23 which significantly disrupted operations and cash collections. Working capital movements have now normalised. The outflow of \$7.2m in 1H 25 mainly relates to the payment of annual STI.
- > Net interest paid of \$11.4m, down 9.5% reflects reduction in net debt to \$300M, as part of the refinancing in Dec 24.

1) This FX impact relates to non-working capital items only.

\$'m	31 Dec 2024	31 Dec 2023
Statutory EBITDA	95.0	74.8
Non-operating adjustments	(0.4)	3.4
Operating EBITDA	94.6	78.2
Operating non-cash movements	7.1	4.5
Change in working capital	(7.2)	17.1
Operating cashflows excluding financing activities and tax	94.5	99.8
Cash conversion ratio	100%	128%
Income taxes paid	(22.3)	(14.4)
Net interest paid	(11.4)	(12.6)
Capital expenditure	(6.1)	(7.3)
Free cash flow	54.7	65.5
Dividend paid (net of DRP)	(48.8)	(29.0)
Undistributed free cash flow	5.9	36.5
Acquisitions and disposals	(51.8)	(130.0)
Issue of share capital	123.1	-
Share buyback	(10.4)	-
Lease payments	(6.4)	(4.7)
Proceeds of borrowings	174.4	127.9
Repayments of borrowings	(218.6)	-
Net cash flow	16.2	29.7



Balance sheet

Strong financial position maintained with net debt reduced by 16%

As a result of the acquisition of Bereskin & Parr and subsequent identification and valuation of intangible assets, the following new assets have been recorded:

- ▶ \$34.6m customer relationships (these will be amortised over 10 years)
- ▶ \$42.3m goodwill. Goodwill will not be amortised but subject to impairment testing.

- > Increase in Trade and other receivables driven by the newly acquired Bereskin & Parr.
- > Borrowings reduced by \$36m due to debt repayments and completion of the refinancing of CAD facility due to mature in August 2025.
- > Increase in deferred tax liabilities predominantly relates to new customer relationships.
- > Net debt of \$300m down 16%, with improved leverage ratio¹ of 1.63 (30 June 2024: 1.92)
- > Trade and other payables increase of \$21.6m includes \$7.8m deferred consideration in relation to B&P acquisition, Fair value of hedging instruments of \$6.2m (previously FV asset) plus acquired B&P payables.
- > The increase in share capital largely driven by shares issued to B&P vendors and the capital raise/SPP of \$125m to fund the B&P acquisition and to reduce debt. During the period the company purchased 2.1m shares under a buy back program.

¹ Leverage ratio calculated as Net Debt: EBITDA (LTM) in accordance with the Bank Facility Agreement (BFA), including a proforma adjustment to EBITDA (LTM) to include full year earnings for businesses acquired during the Last 12 months (LTM), in addition to other adjustments permitted under the BFA.

\$'m	31 Dec 2024	30 Jun 2024
Cash and cash equivalents	98.0	75.5
Trade and other receivables	169.4	158.2
Other current assets	56.3	41.4
Total current assets	323.7	275.1
Intangibles	1,038.4	968.7
Property, plant and equipment	21.4	17.8
Right-of-use assets	52.2	49.7
Other non-current assets	-	2.1
Total assets	1,435.7	1,313.4
Trade and other payables	69.4	47.8
Lease liabilities	60.8	57.7
Deferred tax	96.0	91.8
Borrowings	398.1	434.1
Other liabilities	35.4	47.7
Total liabilities	659.7	679.1
Net assets	776.0	634.3
Issued capital	783.7	641.5
Reserves	32.4	19.6
Accumulated losses	(40.1)	(26.8)
Total equity	776.0	634.3



Progress on Capital Management

Strong balance sheet and continued focus on shareholder returns

Key Achievements

- ▶ Net debt down \$58.6m, 16% from 30 June 2024.
- ▶ Leverage ratio¹ of 1.63 down from 1.92¹ at 30 June 2024; well within target gearing range.
- ▶ Continued strong cash generation – cash conversion ratio 100%.
- ▶ Interim dividend 17.0 per share up 6% on pcip.
- ▶ On market share buyback of up to \$75m commenced December 2024 – to date 2.1m shares purchased for \$10.4m.

1) Leverage ratio calculated as Net Debt: EBITDA (LTM) in accordance with the Bank Facility Agreement (BFA), including a proforma adjustment to EBITDA (LTM) to include full year earnings for businesses acquired during the Last 12 months (LTM), in addition to other adjustments permitted under the BFA.

IPH's capital allocation framework



Strong operational focus to maximise cash flow

Organic growth
Across global IPH network

Optimise operational efficiency
Drive continual margin expansion

Effective working capital management
Maintaining operational discipline

Strong operating cash flow



Business as usual capital management

Balance sheet strength and flexibility
Target leverage ratio below 2.0x

Low SIB capex
Focused on business and system optimisation

Sustainable dividends
Target payout ratio range 80-90% cash NPAT

Free cash flow



Disciplined approach to excess capital

Debt reduction

Additional capital returns
(buy back, special dividend and capital returns)

Investment in organic growth

Strategic acquisitions



Foreign currency sensitivity

Earnings currency sensitivity

- Based on the USD profile in HY25 in the IPH Group, a 1c movement in the AUD/USD exchange rate equates to approximately \$2.8 million of service charge revenue on an annualised basis.
- This sensitivity fluctuates on the basis of acquisitions, their timing and their mix of currencies.
- 36% of the Group's invoicing is denominated in USD¹. This proportion has decreased from 39% in HY24.
- The Group currently does not hedge revenue or expenses denominated in foreign currency. The Group continues to monitor this position.

FX Rates (average)	USD	CAD	SGD
HY25	0.661	0.913	0.876
HY24	0.653	0.882	0.881
Variance	1.3%	3.5%	(0.6%)

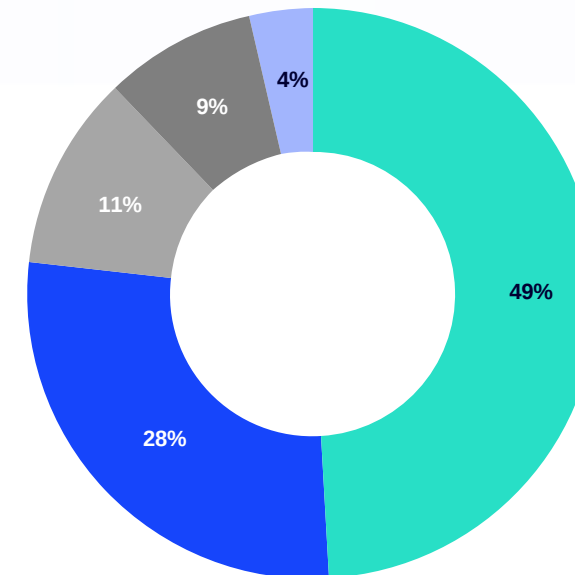
Balance sheet sensitivity

- The Group's balance sheet is also exposed to FX on the level of its foreign denominated cash, receivables and debt, the largest of which is USD.
- At 31 December 24, the Group's net asset exposure to movements in AUD:USD is \$39.9m.
- To mitigate the impact on the P&L of balance sheet revaluation as a result of USD movements, the Group entered circa \$32m of FX forward contracts.

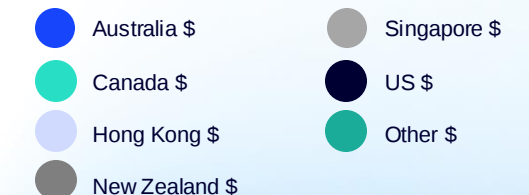
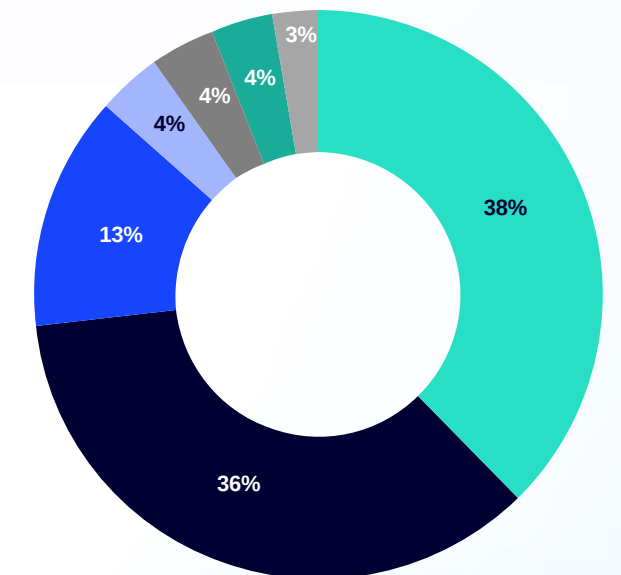
FX Rates (closing)	USD	CAD	SGD
30 Jun 2024	0.667	0.912	0.904
31 Dec 2024	0.620	0.891	0.845
Variance	(7.0%)	(2.3%)	(6.5%)

¹) Excludes USD billing in SF Hong Kong where HKD is pegged to USD. IPH exposure is to HKD.

HY25 Operating Expenses



HY25 Service Charges





03

Regions update



Australia/New Zealand

Organic growth despite lower market patent filings

Financial Metrics	1H25	1H24	% Change	Like-for-like
Revenue	158.5	148.6	7%	4%
Underlying EBITDA	57.8	53.0	9%	2%
Underlying EBITDA margin	36%	36%	0pp	(1pp)

Key performance highlights:

- ▶ Continued organic revenue and earnings growth – 3rd consecutive period of like-for-like growth.
- ▶ Solid organic growth despite decline in market patent filings reflects long term, annuity-style income nature of IPH business model.
- ▶ Like-for-like margin impacted by increase in disbursements revenue and increase in shared services costs allocated to ANZ segment.



Market commentary:

- > The Australian patent market decreased by 4.4% and IPH filings were down by 7.6% in HY25 compared with the previous corresponding period.
- > The largest decrease in filings comes from US applicants, decreasing 6.9%, reflecting the decrease in US originating PCT applications since mid 2023.
- > The US is the top country of origin making up around 35-40% of total market filings in Australia.

1) Filings based on IP office filing data: Australia (FY25 YTD as at 25/01/25) and WIPO (as at 25/01/25).



Asia

Ongoing recovery with IPH patent filings up 10% in first half

Financial Metrics	1H25	1H24	% Change	Like-for-like
Revenue	60.5	60.3	➡ 0%	➡ 0%
Underlying EBITDA	26.2	26.2	➡ 0%	⬇ (1%)
Underlying EBITDA margin	43%	43%	➡ (0pp)	⬇ (0.5pp)

Key performance highlights:

- Continued earnings recovery in Asia – slight decline in like-for-like EBITDA in HY25 of 1% compared to 9% decline in HY24 and 6% decline FY24.
- Strong uplift in filings with 10.4% growth in IPH Asian patent filings in HY25 with growth in key sectors including 6G telecommunications, mining services, and AI and machine learning software.
- Increased translation revenue from prior periods assists earnings recovery.



Market commentary:

- > IPH patent filings in Asia increased by 10.4% in 1H FY25 compared to the corresponding period in FY24 and accelerating through the second quarter.
- > Double digit growth in IPH filings in five Asian countries:

25% in China

22% in Indonesia

15% in Malaysia

26% in Philippines

10% in Thailand



Canada

Solid performance despite challenges, with integration milestones surpassed

Financial Metrics	1H25	1H24	% Change	Like-for-like
Revenue	134.8	71.3	89%	8%
Underlying EBITDA	33.5	22.4	50%	(2%)
Underlying EBITDA margin	25%	31%	(6pp)	(3pp)

Key performance highlights:



- Revenue up 89% due to full period contribution from R&M (acquired 29 Sep 23), ROBIC (acquired 15 Dec 23) and 3 months contribution from B&P acquisition (28 Sep 24).
- Like for Like Revenue up 8%. CIPO increased fees charged for patent processing by 32% WEF 1 Jan 24. This increased cost is recovered from clients and therefore has no impact on EBITDA but negatively impacts reported margins.
- Like for Like Service Charge Revenue (excluding disbursement recovery) remained steady:
 - CIPO systems issues caused workflow backlog and delay in patent filing revenue in 1H25, and into 2H25;
 - Litigation revenue lower in 1H25 due to a number of cases settling;
 - Offset by strong growth in Trade Mark business, up 27%². TM business impacted by CIPO processing issues in a prior period. Now experiencing recovery in TM. We expect similar outcome in the patent business.



Market commentary:

- > Smart & Biggar is the number 1 patent filer in Canada.¹
- > Increasing referrals being generated between IPH offices in Canada and the Asia Pacific in FY25.¹
- > CIPO processing issues appear to be alleviated in February 2025.

1) Cases filed based on IPH internal data for FY25 and FY24 as at 25/01/25.
2) TM increase of 27% calculated after removing 3 months of Ridout & Maybee Service Charge revenue from 1H25



Leveraging market-leading presence in Canada

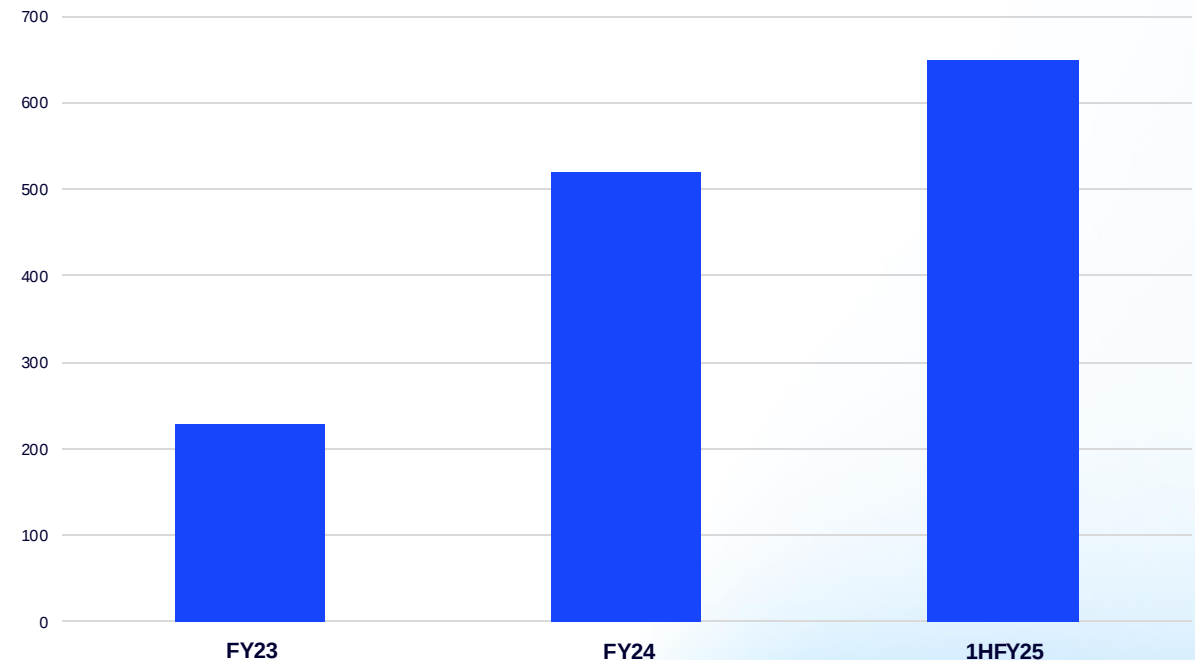
Bereskin & Parr synergies above target and growth in client referrals

Status update on Bereskin & Parr:

- ▶ Bereskin & Parr integration on track for completion in FY25, with cost synergies above target.
- ▶ Annualised synergies of CAD 4.5M include savings in premises, insurance, staff costs, sponsorships net of increased STIP cost.
- ▶ Restructured and streamlined back-office and administrative functions, with reduction of 30 FTEs effective 1 Feb 2025.
- ▶ Square footage to be reduced by almost 50 percent in the greater Toronto area, the most expensive market within Canada.
- ▶ Integration successfully managed in-house, leveraging the new regional model and leadership with prior integration experience, driving efficiency.

Cumulative Referrals between Canadian Firms and IPH Asia Pacific

649 cumulative client referrals between IPH Canadian and IPH Asia Pacific offices since the acquisition of Smart & Biggar.





04

Summary and priorities



Priorities for FY25

Continued focus on shareholder returns

- ▶ Continued focus on organic growth in ANZ and returning to growth in Asia, with strategies including tailored client programs and enhanced content marketing
- ▶ Build on momentum in Asian filings and translate into revenue and EBITDA growth
- ▶ CIPO backlog processing represents tailwind for Canada segment
- ▶ Full integration of Bereskin & Parr, with the combined Smart & Biggar team working in the same offices and operating on the same systems
- ▶ Continued strong cash generation and focus on returns to shareholders
- ▶ Continuing to implement a transformation plan to improve efficiency and effectiveness through streamlining, automating, and leveraging AI tools.



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Q&A



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Thank you



05

Appendix



Like-for-Like earnings

	Underlying Revenue Dec 2024 YTD	New Businesses ²	Accounting FX Movements ³	Currency Adjustment	Adjusted Revenue Dec 2024 YTD	Underlying Revenue Dec 2023 YTD	Change % YoY
Australia & NZ IP	158.5	-	(4.5)	1.1	155.0	148.6	4%
Asia IP	60.5	-	(0.5)	0.4	60.4	60.4	0%
Canada IP	134.8	(60.4)	0.3	2.7	76.9	71.3	8%
Corporate	6.5	-	4.6	-	11.0	8.4	
Eliminations	(16.0)	-	(1.5)	-	(17.4)	(14.3)	
	344.3	(60.4)	(2.2)	4.2	285.8	274.4	4%

	Underlying EBITDA Dec 2024 YTD ¹	New Businesses ²	Accounting FX Movements ³	Currency Adjustment	Adjusted EBITDA Dec 2024 YTD	Underlying EBITDA Dec 2023 YTD	Change % YoY
Australia & NZ IP	57.8	-	(4.5)	0.6	53.9	53.0	2%
Asia IP	26.2	-	(0.5)	0.5	26.1	26.4	(1%)
Canada IP	33.5	(12.2)	0.3	0.8	21.9	22.4	(2%)
Corporate	(17.2)	-	4.6	-	(12.7)	(10.3)	
Eliminations	0.3	-	(1.5)	-	(1.2)	(1.1)	
	100.5	(12.2)	(2.2)	1.9	88.0	90.4	(3%)

1) Underlying EBITDA excludes costs incurred in pursuit of acquisitions and restructuring, IT SaaS implementation, and the Cyber Upgrade project.

2) New Business adjustment removes 3 months of Bereskin & Parr, 3 months of Ridout & Maybee and 5.5 months of ROBIC.

3) Accounting FX movements represents change in realised and unrealised FX as reported in the financial statements.



Underlying results

	HY25 Statutory Income Statement	Adjustments	Underlying Earnings HY25 ³
Total revenue¹	344.3		344.3
Recoverable expenses	(89.7)		(89.7)
Compensation	(124.7)	0.7	(124.0)
Occupancy	(4.2)		(4.2)
Restructuring / acquisitions related expenses	(3.9)	3.9	-
IT SaaS implementation costs	(0.4)	0.4	-
Cyber	(0.5)	0.5	-
Other	(25.9)		(25.9)
Total expenses	(249.3)		(243.8)
EBITDA	95.0		100.5
EBITDA %	28%		29%
Depreciation & Amortisation	(35.2)	26.2	(9.0)
EBIT	59.8		91.5
Net Finance Costs	(12.4)		(12.4)
NPBT	47.4		79.1
Tax (expense)/benefit	(10.1)	(8.0)	(18.1)
NPAT	37.3		61.0
Basic EPS (cents)	14.09		23.01
Diluted EPS (cents)²	13.93		22.76

1) Total Revenue includes other income excluding interest.

2) Diluted EPS includes unvested performance rights and estimation of deferred consideration share issues

3) Underlying EBITDA excludes costs incurred in pursuit of acquisitions and restructuring, IT SaaS implementation, and the Cyber Upgrade project.



Supplementary information

Items below EBITDA

The table below details components included in Profit before Tax not included in EBITDA. HY25 assumptions¹ are estimated and movements from HY24 to HY25 are predominately due to the timing of the Canada acquisitions.

Category	FY25 (est.)	1H25	1H24	Comments
Depreciation & Amortisation	8.4	4.2	3.0	Depreciation of PPE & Capitalised Software
Depreciation ROU Assets	10.8	5.3	5.1	Formerly treated as lease expense within EBITDA prior to the introduction of AASB16
Interest – Leases	2.7	1.2	1.0	
Amortisation – Acquired Intangibles	57.6	25.7	22.3	Amortisation of Intangible assets created through acquisitions ²
Net Interest Expense	21.7	11.2	12.4	Interest on Debt facility (net of interest income) assuming interest rates at 31 Dec 2024

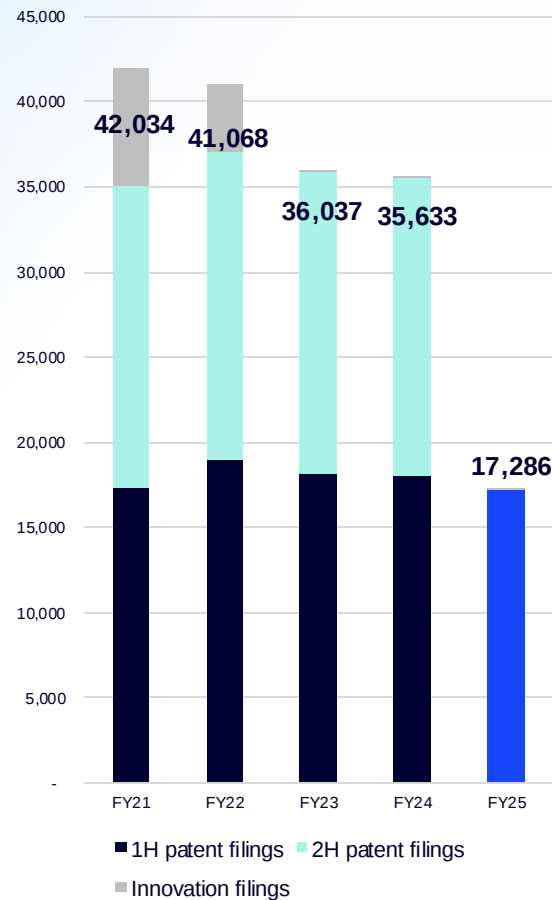
1) Refer Disclaimer on slide 2

2) Based on completed acquisitions at 31 December 2024 at HY25 average exchange rates.



Patent market – Australia

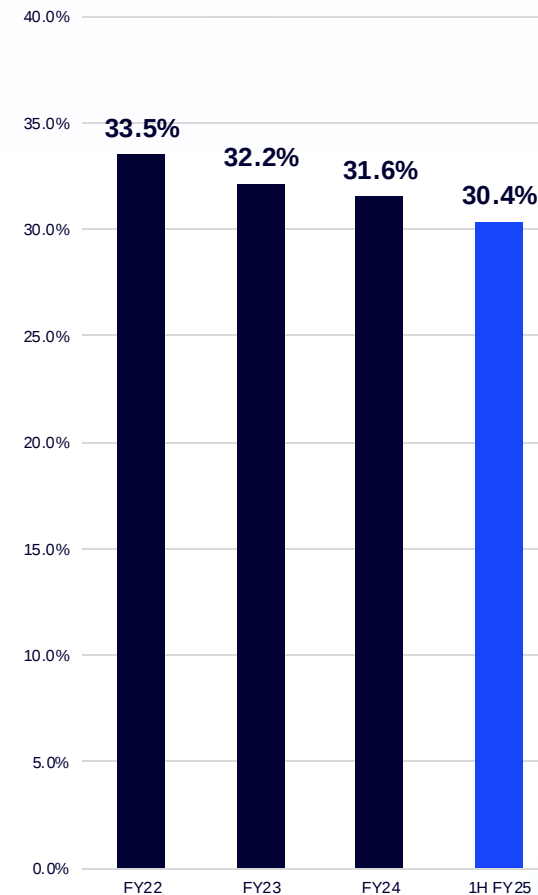
Organic growth despite lower market patent filings



Australian patent filings – market¹

- > Australian patent market decreased by 4.4% in HY25 compared with the previous corresponding period.
- > By volume, the largest decrease in filings comes from US applicants, decreasing 6.9%. The US is the top country of origin making up around 35-40% of total market filings in Australia.

1) Management estimate based on IP Australia data as at 25/01/2025 for FY25. Earlier periods captured at the end of each financial year. Numbers on bar exclude innovation filings (ceased Aug 21). Including innovations, total market numbers are FY22: 41,037; FY23: 36,034 and FY24: 35,633.



IPH Group market share²

- > IPH filings decreased 7.6% in HY25 compared with the previous corresponding period. Market filings decreased by 4.4%.
- > Gap between IPH and market growth in HY25 in percentage points has grown slightly to (3.2pp), compared to (2.3 pp) in HY24 and (3.7 pp) in HY23.
- > IPH impacted by the decrease in filings from the US. No one filer is driving this decrease. It follows from the general decline in US PCT filings.
- > Lower patent filings have not hindered financial growth, as other patent lifecycle activities and price increases continue to drive performance.

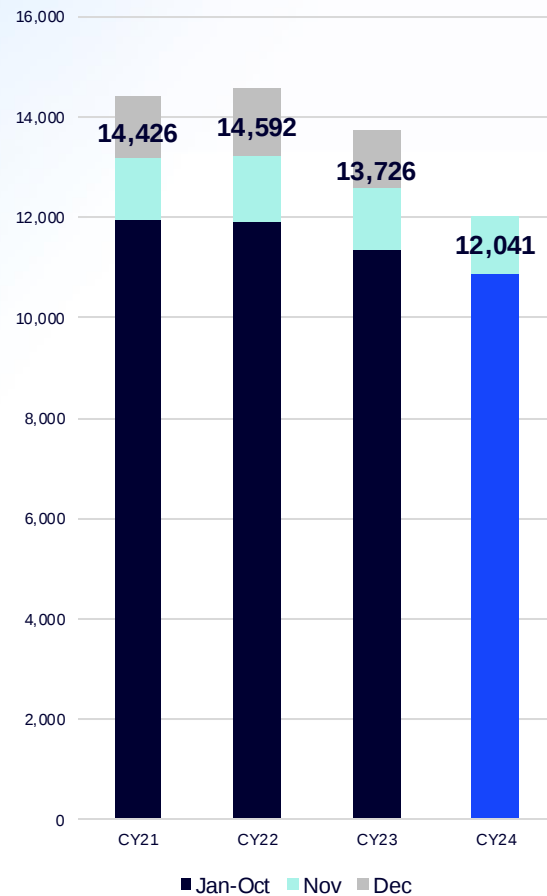
2) Management estimate of Group market share based on IP Australia filing data excl. innovations. Data captured at end of each financial period and may not reflect subsequent changes of agent. Chart includes IPH acquired entities from 1 Jul of the acquisition year.

3) Any IPH acquired entities are included in both periods on a pro-forma basis for filings comparison.



Patent market – Singapore

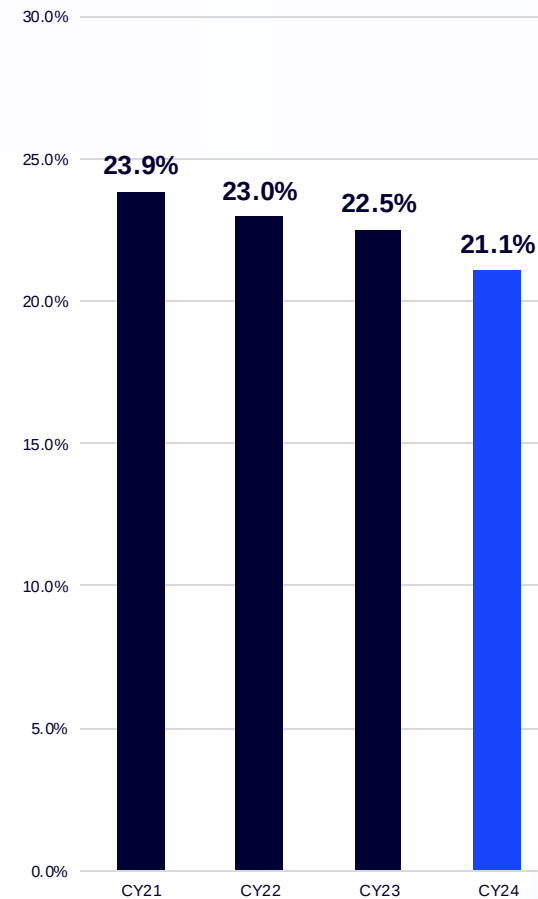
IPH tracks broadly in line with market



Singapore patent filings – market¹

- > Latest data for CY24 to Nov indicates a Singapore patent market decrease of 4.3% compared with CY23 to Nov.
- > Almost all (95%) of the market decline comes from US applicants, down 12.1% for CY24 to Nov compared to the prior corresponding period.

1) IPH Management estimate based on IPOS search data (CY24 as at 29/01/25, CY23 as at 2/4/24, CY22 as at 12/1/24, CY21 as at 3/3/22).



IPH Group market share²

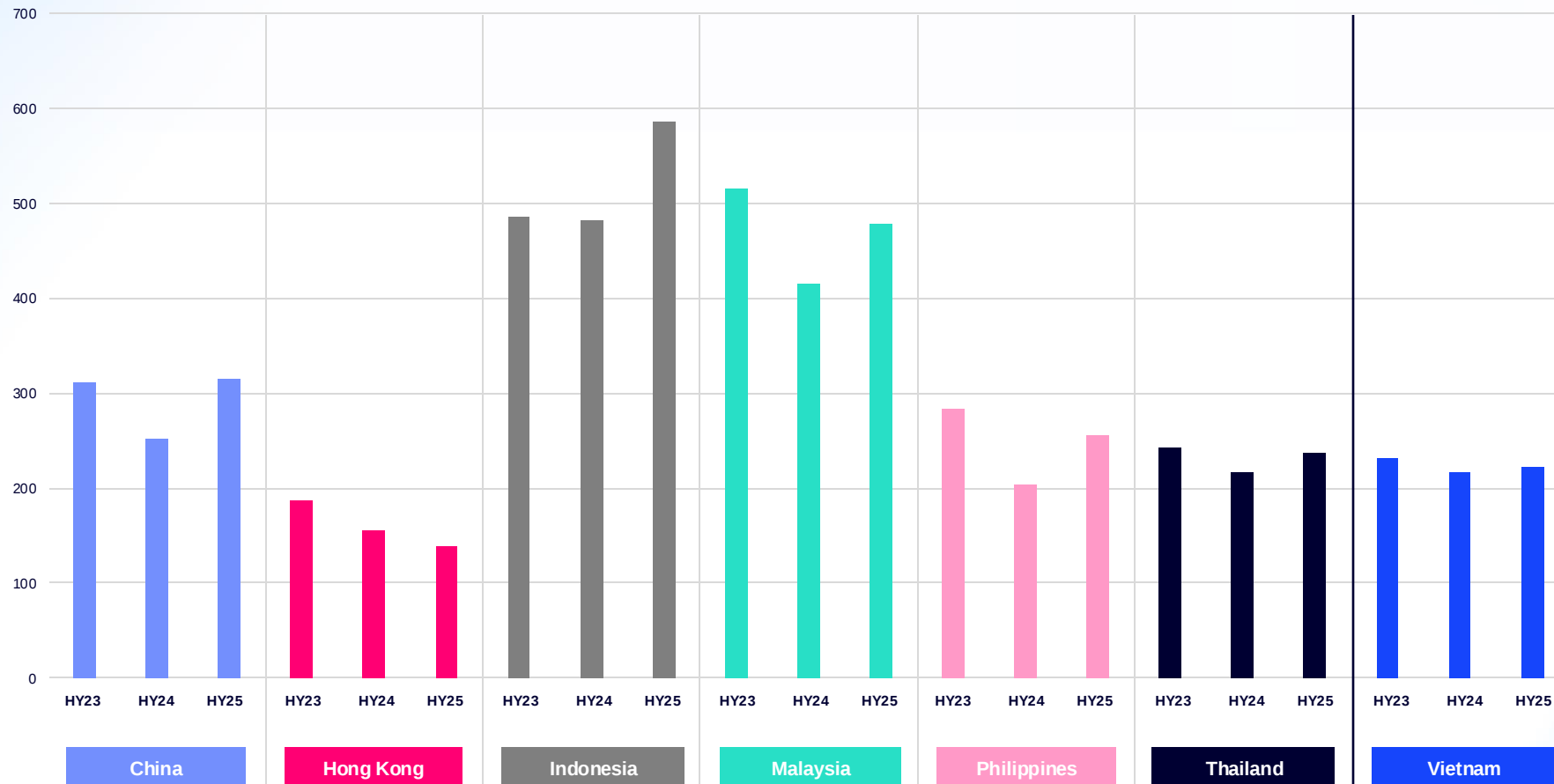
- > IPH maintains number one market share position in CY24.
- > IPH filings in Singapore decreased by 10.3% in CY24 to Nov compared with CY23 to Nov, while for the period CY24 Jul to Nov, IPH is down 2.3%.
- > IPH acts for a number of the most significant filers in the market. Filing patterns for these clients can vary year on year impacting IPH and market growth.

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



IPH patent filings – Asia¹

IPH patent filings up across Asia, with acceleration in 2Q



- > IPH patent filings in Asia (outside of Singapore) increased by 15.1% in 1H FY25 compared to the corresponding period in FY24.
- > Filings from US applicants continues to decline.
- > Network continues to be attractive to large clients with multiple large clients increasing filings across a number of jurisdictions in FY25.

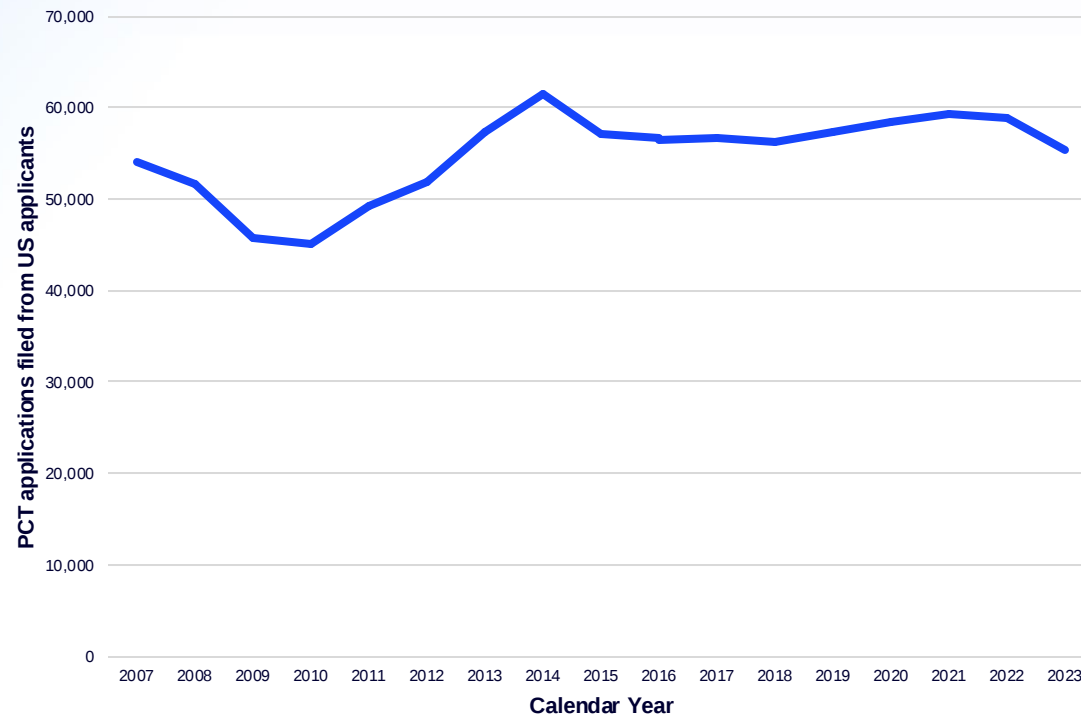
1) Total patent cases lodged in key jurisdictions in Asia outside of Singapore by IPH offices (or preferred external agent for Vietnam). Data based on internal filing statistics.



US PCT applications

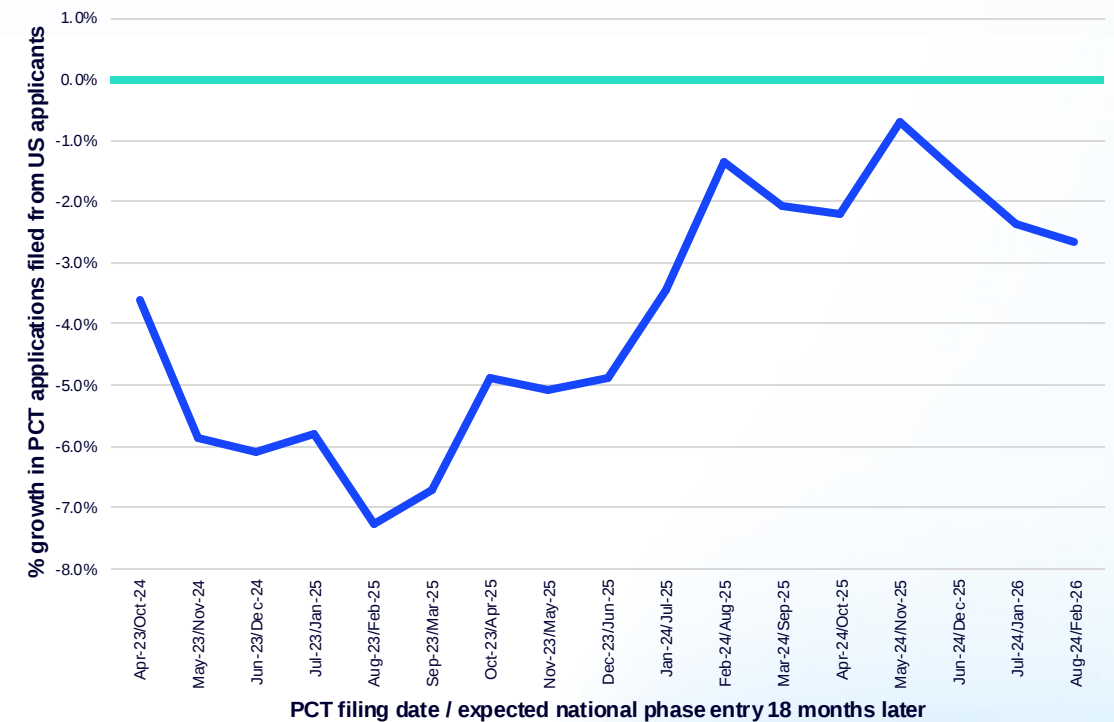
PCT applications from the US by calendar year¹

CAGR 10 Yr (CY14 to CY23) = **-0.8%**



1) PCT applications originating from the US, filed at any receiving office by filing date from WIPO IP Statistics Data Center as at January 2025.

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



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

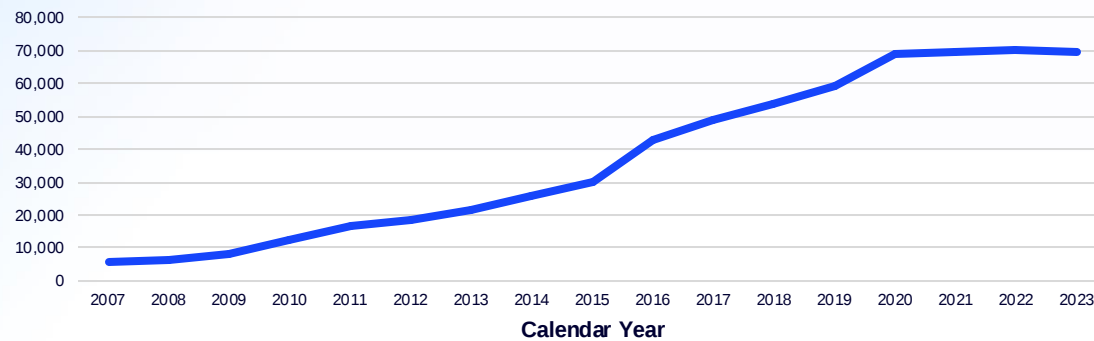


PCT filings

Primary market reflection of steady long-term filing patterns

China PCT Applications¹

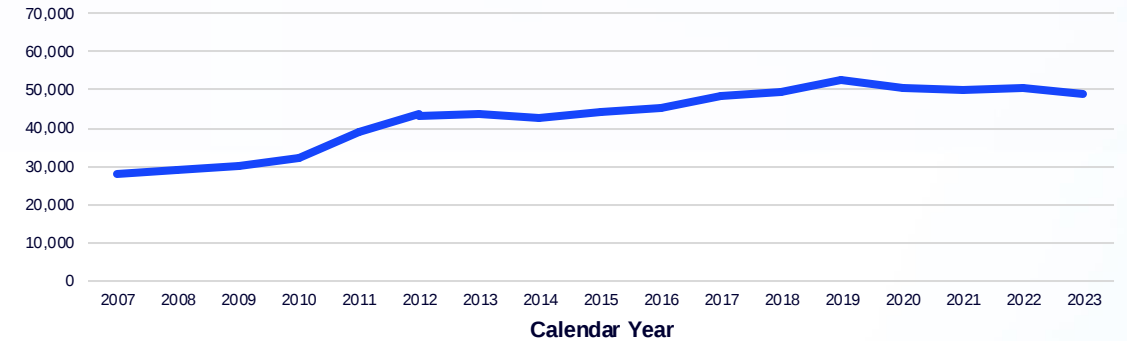
CAGR 10 Yr (CY14 to CY23) = **10.5%**



1) PCT applications originating from China filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 19/7/24.

Japan PCT Applications

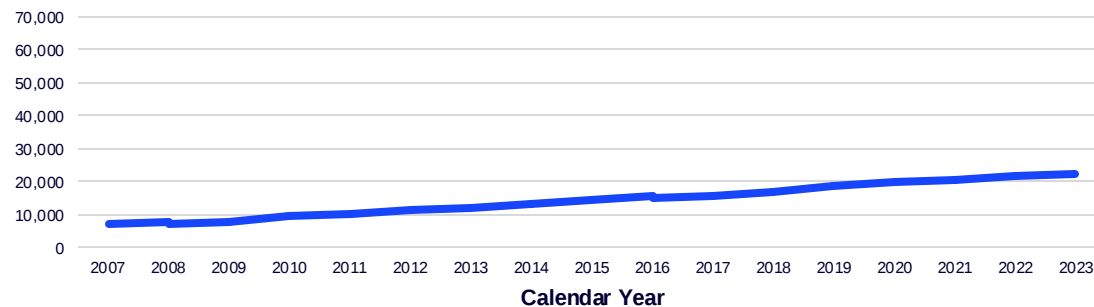
CAGR 10 Yr (CY14 to CY23) = **1.5%**



Note: PCT applications by country / region of origin filed at any receiving office by filing date from WIPO IP Statistics Data Center as at July 2024.

Korea PCT Applications

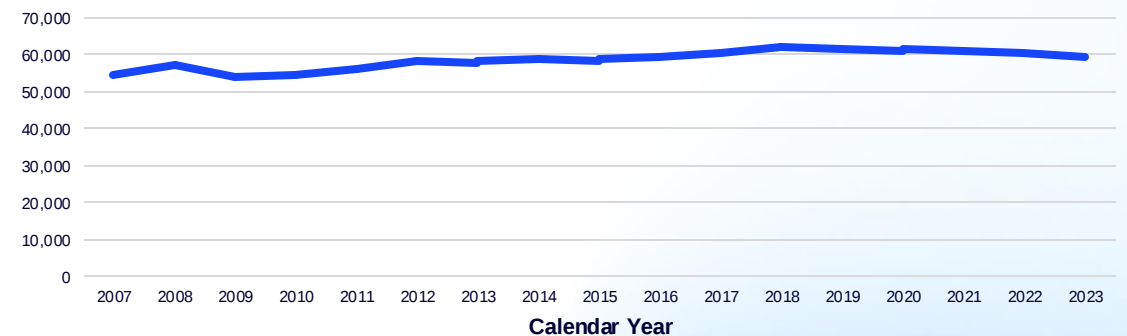
CAGR 10 Yr (CY14 to CY23) = **5.4%**



Note: PCT applications by country / region of origin filed at any receiving office by filing date from WIPO IP Statistics Data Center as at July 2024.

Europe PCT Applications

CAGR 10 Yr (CY14 to CY23) = **0.1%**



Note: PCT applications by country / region of origin filed at any receiving office by filing date from WIPO IP Statistics Data Center as at July 2024.



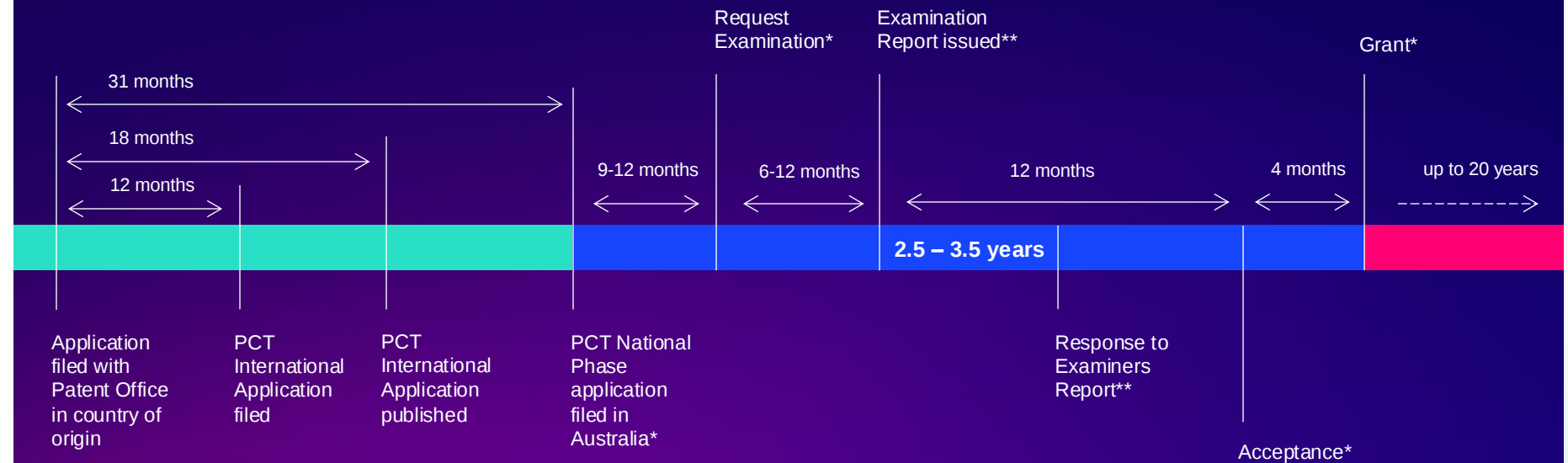
Patent lifecycle

Long-life cycle supports consistent revenues and earnings

Each year more than half⁺ of the total patent applications filed in Australia come through the PCT system in the form of PCT National Phase patent applications.

- > The process from filing the Australian application (or entering the Australian national phase) to grant of a patent typically takes 2.5-3.5 years.
- > Patents can be renewed by paying official renewal fee annually up until the expiry of the patent 20 years from the filing date of PCT International Application.

Typical (indicative) foreign patent route in Australia



⁺ Management estimate based on PCT National Phase entries from IP Australia filing data FY19 to 1H FY24.

* Revenue event – typically an activity based fee based on a scale of charges

** Revenue event – typically a combination of an activity based fee and hourly charges