2026 Full Year Results Investor Presentation

Full year ended 30 June 2026
20 August 2026

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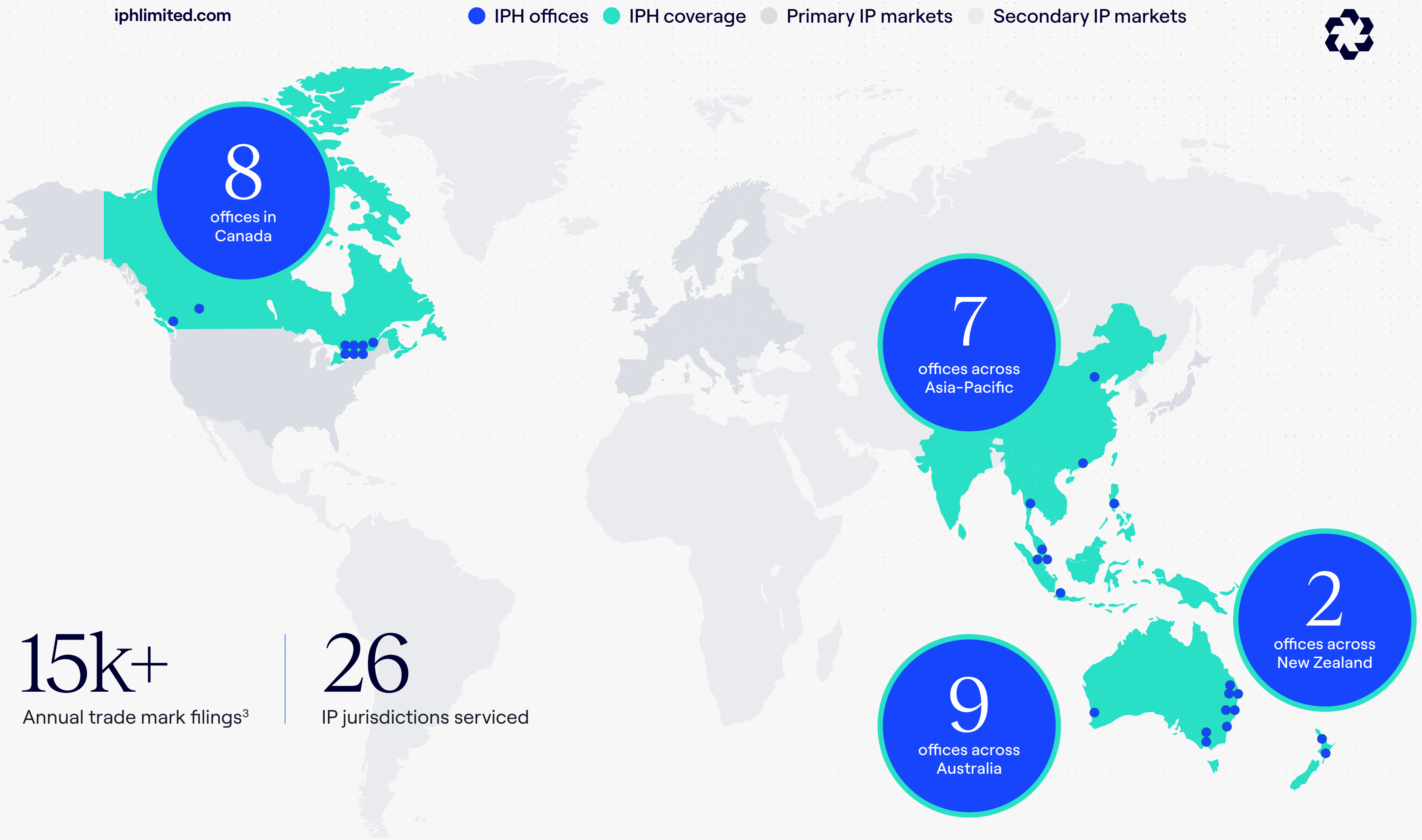


About IPH

A leading international IP services group

No.1

Patent group in Australia, Canada, Indonesia, New Zealand, the Philippines and Singapore[1]

Trade mark group in Australia, Canada, and New Zealand[1]

1,700+	32k+	15k+	26
Employees[2]	Annual patent filings[3]	Annual trade mark filings[3]	IP jurisdictions serviced

Our Group Network

AJPark GRIFFITH HACK ROBIC 1892 SMART & BIGGAR SPRUSON & FERGUSON

1. Management estimated market share based on local IP office filing data: Australia (FY26 YTD as at 30/06/26), Singapore (FY26 YTD as at 30/06/26), New Zealand (FY26 YTD as at 30/06/26), Canada (CY22 and CY23 YTD Mar, latest data as at 16/1/24), the Philippines (CY25 as at 31/12/25, based on 2026 Gawad Yamang Isip Award for top patent filer in 2025), and Indonesia (2015–2024, based on 2025 DGIP One Decade Performance Award for top patent application filer).
2. Approximate employee numbers across the Group.
3. Cases filed or instructed to be filed worldwide based on IPH internal data

01

New CEO Observations

Strong Foundations in a Changing Market

IPH fundamentals are strong

- Deep technical expertise and highly respected local brands
- Strong client and referrer relationships
- A presence across important secondary IP markets
- Recurring workflows and strong cash generation
- A growing technology and data capability
- Financial capacity to continue investing in the platform

Innovation landscape is changing

- Evolving market dynamics are reshaping filing patterns and client expectations
- Rising demand for greater transparency, coordination and governance across increasingly complex global IP portfolios
- Technology, data and digital platforms are accelerating innovation cycles and enabling new pathways for growth at scale
- AI and autonomous agents are becoming embedded across innovation ecosystems, transforming workflows, productivity and decision-making

Key Enterprise Priorities

1. Accelerate Sustainable Growth

- Increase client connectivity across IPH
- Drive enterprise-wide business development
- Improve use of client, market and portfolio data
- Expand service delivery capability

2. Simplify and Scale the Platform

- Integrate systems and processes
- Improve operating efficiency and consistency
- Strengthen working capital and cost discipline
- Capture integration and transformation benefits

3. Build Future Capability

- Scale adoption of AI and automation
- Strengthen technology and data capability
- Invest in talent and leadership development

In parallel, we are reviewing IPH's long-term strategic positioning and opportunities to create greater value through our international platform.

02

FY26 Highlights

Increased net profit and dividend in FY26

Underlying EBITDA impacted by negative FX impact; Like for Like Underlying EBITDA up 2.9%

Underlying EBITDA[1]
$205.9m
(0.6%) ↓

Underlying NPATA[2]
$122.7m
1.7% ↑

FY26 Total dividends[3]
38.5cps
5.5% ↑

Statutory NPAT
$80.4m
16.9% ↑

Continued recovery in Canada
Revenue growth and synergies/ cost-out drives 11.8% lift in like-for-like Underlying EBITDA

Return to revenue growth in Asia
Like-for-like revenue up 2.6%

Continued strong cashflow
110% EBITDA to gross operating cash flow conversion

Enhanced shareholder returns
Underlying Basic Earnings Per Share pre Amortisation of intangible assets (EPSA) up 4.2% to 47.2cps with FY26 Total Dividends up 5.5% to 38.5cps.

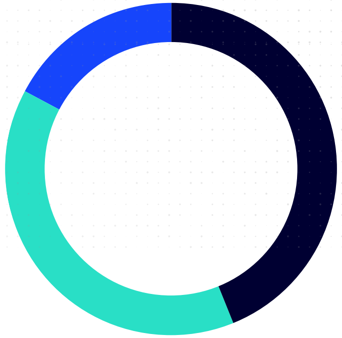
1. Underlying EBITDA is earnings before interest, taxes, depreciation, amortisation and non-underlying expenses determined to be one off, infrequent or non-cash. Refer to slide 31 for details regarding non-underlying expenses.
2. Underlying NPATA is net profit after taxation adjusted for amortisation of acquired intangible assets and non-underlying expenses (both net of tax). Refer to slide 31 for further details regarding non-underlying expenses.
3. Final Dividend of 19.5 cents per share in addition to interim dividend of 19.0 cents per share. Payout ratio of 84% of FY26 cash adjusted NPAT.

Global scale and diversity of IPH Group

Market leading presence across key secondary IP markets

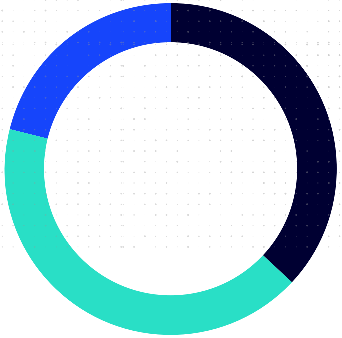
- Global scale provides resilience and diversity to earnings base from exposure to large number of IP jurisdictions
- Global diversity also mitigates periodic fluctuations in filings in certain markets
- 58% of Underlying EBITDA (excluding corporate costs) now generated outside ANZ segment
- IPH has built the market leading business in Canada which now accounts for 37% of Underlying EBITDA of the Group (excluding corporate costs).
- Since establishing its presence in Canada, cross-border collaboration with Asia-Pacific firms has scaled rapidly. IPH has generated 1,330 cumulative referrals over the last five years.

FY26 Total revenue by operating segment



- Canada **44%**
- Australia / New Zealand **39%**
- Asia **17%**

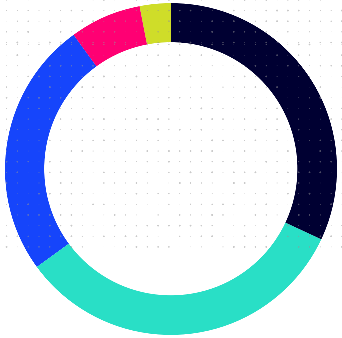
FY26 Underlying EBITDA by operating segment



- Canada **37%**
- Australia / New Zealand **42%**
- Asia **21%**

Based on operating segment performance excluding corporate in FY26.

Patent filings by region



- Canada **32%**
- Australia **33%**
- Asia **25%**
- New Zealand **7%**
- Rest of the world **3%**

IPH patent cases led or instructed to be led into the above jurisdictions in FY26, based on IPH proforma internal data including all acquired entities.

03 Financial Results

Key financial metrics

Revenue[1]
$712.8m
0.4% ↑

Underlying EBITDA[2]
$205.9m
(0.6%) ↓

Cash conversion
110%

Underlying NPATA[3]
$122.7m
1.7% ↑

Underlying Basic EPSA[4]
47.2cps
4.2% ↑

Final Dividend[5]
19.5cps
–

Statutory NPAT
$80.4m
16.9% ↑

Statutory Basic EPS
30.9cps
19.7% ↑

FY26 Total Dividends[6]
38.5cps
5.5% ↑

1. Revenue and other income excluding interest income.
2. Underlying EBITDA is earnings before interest, taxes, depreciation, amortisation and non-underlying expenses determined to be one off, infrequent or non-cash. Refer to slide 31 for details regarding non-underlying expenses.
3. Underlying NPATA is net profit after taxation adjusted for amortisation of acquired intangible assets and non-underlying expenses (both net of tax). Refer to slide 31 for further details regarding non-underlying expenses.
4. Underlying Basic EPSA is basic earnings per share adjusted for non-underlying expenses (net of income tax impacts) and amortisation of acquired intangible assets (net of income tax impacts).
5. Final FY26 Dividend of 19.5 cents per share or approximately $50.0m. Including the interim dividend, a payout ratio of 84% of FY26 Cash adjusted NPAT.
6. Final Dividend of 19.5 cents per share in addition to interim dividend of 19.0 cents per share. Payout ratio of 84% of FY26 cash adjusted NPAT.

Financial performance

- Total revenue of $712.8m is $2.5m or 0.4% up on the prior year, driven by an 8.6% increase in the Canada segment performance, including the full year contribution of the B&P acquisition made in the prior year, offset by a 0.2% decrease in the Asia Segment performance and an 8.0% reduction in the ANZ segment performance. Refer to slide 17 for analysis on a like-for-like basis.
- Agent fee expenses increases are offset by increases in recoverable disbursements included in revenue.
- Employee benefits expense increased 1.2% driven primarily by acquisition contributions. The ongoing impact of the FY25 cost reduction program offset any inflationary cost increases.
- Other expenses decreased 2.6% with a strong focus on minimising discretionary operational costs.
- Underlying EBITDA decreased 0.6% to $205.9m, primarily driven by an unfavourable movement in a foreign currency rates during the year, in which the AUD appreciated against both USD and CAD. Refer to slide 17 for analysis on a like-for-like basis.
- Underlying EBITDA margin down 0.3pp reflecting decline in ANZ segment partially offset by improved performance in Canada and a reduction in corporate costs.
- Depreciation and amortisation reduced 7.4%. Increased amortisation from the B&P acquisition was more than offset by reduction in amortisation as certain customer relationships in ANZ were fully amortised during the year and finance lease property synergies implemented in FY25.
- Net finance costs decreased 3.2% due to a reduction in overall debt levels during the year and improved pricing on debt during FY26.
- FY26 non-underlying expenses, net of income tax impacts of $6.6m (FY25: $13.2m) were primarily related to transformation project costs and IT SaaS implementation costs.
- The underlying effective income tax rate (excluding the income tax impact of non-underlying expenses) was 24.5%, down from 25.7% in prior year as the taxable income mix for the group changed.

$'m	FY26	FY25	Movement
Revenue	710.4	706.2	4.2
Other income	2.4	4.1	(1.7)
Total Revenue	**712.8**	**710.3**	**2.5**
Agent fee expenses	(184.8)	(182.7)	(2.1)
Employee benefits expenses	(264.8)	(261.6)	(3.2)
Other expenses	(57.3)	(58.8)	1.5
Underlying EBITDA	**205.9**	**207.2**	**(1.3)**
Underlying EBITDA %	28.9%	29.2%	(0.3 pp)
Depreciation and amortisation	(66.8)	(72.1)	5.3
Underlying EBIT	**139.1**	**135.1**	**4.0**
Net finance costs	(23.9)	(24.7)	0.8
Income tax	(28.2)	(28.4)	0.2
Underlying NPAT	**87.0**	**82.0**	**5.0**
Tax effected non-underlying adjustments	(6.6)	(13.2)	6.6
Statutory NPAT	**80.4**	**68.8**	**11.6**
Underlying NPATA	**122.7**	**120.6**	**2.1**

	cps	cps	Change %
Underlying basic EPS	33.5	30.8	8.8%
Underlying basic EPSA	47.2	45.3	4.2%
Statutory basic EPS	30.9	25.8	19.7%

Balance sheet

> Trade and other receivables decreased $6.1m from 30 June 2025 with improved collections and an overall improvement in the ageing profile.

- The decrease in trade and other receivables was achieved in conjunction with a decrease in contract assets (work in progress) of $7.7m. Refer to slide 15 for working capital analysis.
- Intangible assets decreased by $114.7m reflecting FX translation impacts of $61.9m, the amortisation of acquired customer relationships and other intangible assets of $51.4m, and the impairment of a brand name in connection with the merger of Griffith Hack and Pizzeys of $1.3m.
- Right of use assets relating to leased premises reduced by $11.2m reflecting the depreciation charge for the period as well as the impairment of a small number of leases where a consolidation of office space took place during the year. Lease liabilities reduced by $14.9m.
- Refer to slide 16 for cash and debt analysis.
- Income tax payable reduced by $4.4m reflecting increased payment of FY26 tax liabilities within the reporting period.
- Key equity movements for the period were the share buyback of $18.7m reducing issued capital and the foreign currency translation reserve which decreased by $43.3m arising on the balance sheet translation of overseas subsidiaries.

$'m	30 Jun 2026	30 Jun 2025
Cash and cash equivalents	59.8	59.0
Trade and other receivables	167.9	174.0
Contract assets	25.4	33.1
Intangibles	892.1	1,006.8
Plant and equipment	15.5	19.4
Right-of-use assets	35.6	46.8
Income tax receivable	0.1	–
Deferred tax	0.9	–
Other assets	11.1	11.8
Total assets	**1,208.4**	**1,350.9**
Trade and other payables	47.1	45.0
Provision	44.0	36.6
Lease liabilities	41.4	56.3
Borrowing	374.7	413.4
Income tax payable	8.8	13.2
Deferred tax	64.5	80.1
Other liabilities	5.6	6.9
Total liabilities	**586.1**	**651.5**
Net assets	**622.3**	**699.4**
Issued capital	710.7	723.7
Reserves	(13.0)	31.0
Accumulated losses	(75.4)	(55.3)
Total equity	**622.3**	**699.4**

Cashflow and working capital

- Continued strong cash generation with FY26 cash conversion of 110%
- Free cashflow up 18.3% year on year

- Strong cash conversion of EBITDA to cash with EBITDA to gross operating cash flow converting at 110.1% (FY25: 103.4%). IPH continues to operate with a capital light business model with consistent strong cash conversion rates.
- Increased focus on working capital management being realised with a $17.6m reduction in net working capital.
- Income taxed paid increased year on year following the payment of higher income tax provisions from the prior year.
- Capital expenditure of $2.9m significantly below comparative period spend of $7.9m which included capex relating to leasehold improvements in Canada in connection with the B&P integration.
- Finance lease payments is $1.7m higher than prior period due to additional payments relating to property consolidation across the Group.
- Free cash flow of $135.9m up 18.3% on the prior year.

$'m	FY26	FY25
Underlying EBITDA	**205.9**	**207.2**
Less: Non-underlying adjustments	(9.4)	(20.8)
EBITDA	**196.5**	**186.4**
Add back non-cash expenses		
- Share-based payment expense	1.7	4.9
- Impairment of ROU, PPE and Brand name assets	2.9	2.4
Working capital (increase)/decrease	15.3	(1.0)
Operating cashflows excluding financing activities and tax	**216.4**	**192.7**
Cash conversion ratio	**110.1%**	**103.4%**
Income taxes paid	(41.8)	(37.6)
Net interest paid	(23.2)	(21.4)
Operating cash flow	**151.4**	**133.7**
Capex	(2.9)	(7.9)
Finance lease payments	(12.6)	(10.9)
Free cash flow	**135.9**	**114.9**
Free cash flow / Net debt	**2.3x**	**3.1x**

Working Capital	30 Jun 2026	30 Jun 2025
Trade and other receivables	167.9	174.0
Contract assets	25.4	33.1
Prepayments and other assets	11.1	11.8
Trade and other payables	(47.1)	(45.0)
Contract liabilities	(2.7)	(1.7)
Net Working Capital	**154.6**	**172.2**

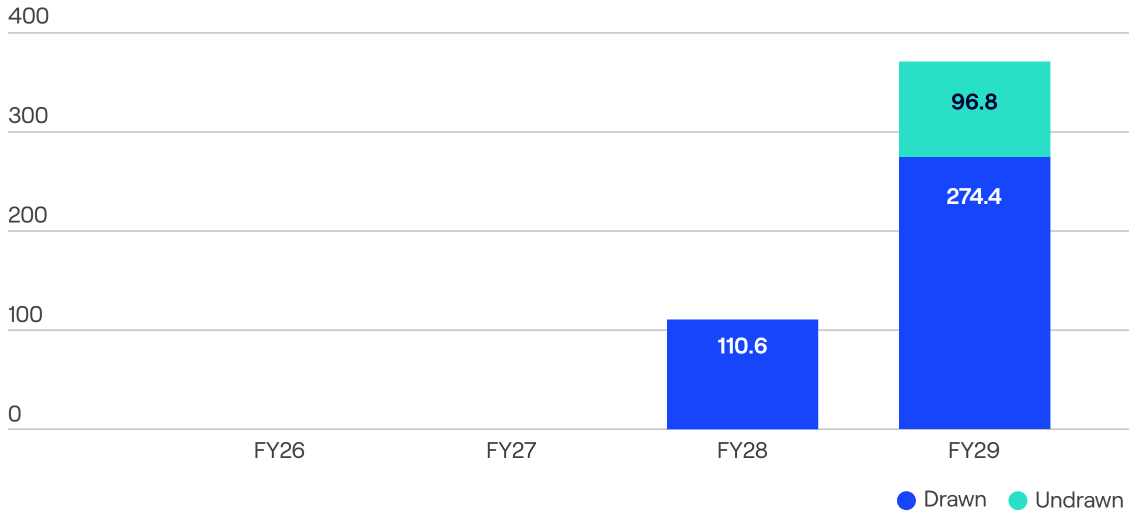
Capital Management

- Debt down $39m (9.4%) from 30 June 2025
- FY26 Final dividend of 19.5 cents per share, resulting in FY26 total dividends of 38.5 cents per share, up 5.5% on prior year.
- $18.7m share buyback conducted across second half of FY26

- Net debt as at 30 June 2026 of $316.5m resulted in leverage ratio at 1.8x, within the Group's 2.0x target maximum leverage ratio. While this was a decrease from 1.9x at 30 June 2025, it was consistent with the 31 December 2025 ratio of 1.8x following the $18.7m share buy-back conducted across the second half of FY26.
- Net repayments of $12.9m of debt during the year. The remaining movement relates to FX translation where an appreciation in the AUD to CAD resulted in a lower reported debt balance.
- Re-financing $210m of loan facilities completed in December 2025 – new maturity date of December 2028 and improved pricing from banking syndicate.
- Undrawn facilities (debt, guarantees, overdrafts) of $104.7m as at 30 June 2026.
- Final dividend of 19.5 cps declared, 30% franked at the corporate tax rate, consistent with pcp delivering sustainable dividends to shareholders. On an FY26 total dividends basis, 84% payout ratio on cash adjusted NPAT.[1]
- The Board has reviewed its dividend policy and determined that a payout range of 70-90% of statutory EPSA will be adopted for FY27 and beyond.
- Balance sheet retains flexibility for further investment in technology enhancements and operational improvements.

Debt	30 Jun 26 $'m	31 Dec 25 $'m	30 Jun 25 $'m
Debt	376.3	388.3	415.3
Cash	(59.8)	(49.0)	(59.0)
Net Debt	**316.5**	**339.3**	**356.3**
Leverage ratio[2]	**1.8x**	**1.8x**	**1.9x**

Drawn and total debt facilities by expiry date ($'m)



1. Cash adjusted NPAT is net profit after tax adjusted for non-cash items of amortisation of acquired intangibles assets (net of income tax impact), share based payment expense (net of income tax impact), impairment charges (net of income tax impact) and unrealised foreign exchange gains or losses (net of income tax impact).
2. Leverage ratio is calculated as Net Debt divided by EBITDA in accordance with the definitions in the Syndicated Facility Agreement.

Segment like-for-like financial performance

	Canada	ANZ	Asia	Group
Revenue[1]	5.8% ↑	(4.2)% ↓	2.6% ↑	1.6% ↑
Underlying EBITDA[1]	11.8% ↑	(7.2)% ↓	(1.3)% ↓	2.9% ↑
Underlying EBITDA margin	1.4pp ↑	(1.1)pp ↓	(1.6)pp ↓	0.4pp ↑

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).

04

Segments Update

Canada

Financial Metrics

	FY26	FY25	% Change	% Change Like-for-like[1]
Revenue	**318.5**	293.3	8.6%	**5.8%**
Underlying EBITDA	**83.6**	76.0	10.0%	**11.8%**
Underlying EBITDA margin	**26.2%**	25.9%	0.3 pp	**1.4 pp**

Key performance highlights

- Underlying result includes additional 3 months' contribution from B&P in FY26 (acquired 28 September 2024).
- Continued recovery in like-for-like performance with revenue up 5.8% and EBITDA up 11.8% with margin up 1.4 percentage points.
- Strong improved like-for like performance reflects:
  - Solid filing performance and harmonisation of pricing across IPH member firms;
  - Integration synergies; and
  - Cost reduction program and ongoing cost discipline.

Market commentary

- Smart & Biggar is the no.1 patent filer and no.1 trade mark filer in Canada.[2]
- CIPO performance continues to normalise, with improving output supporting confidence that revenue generation is returning to a more predictable cadence.
- Operational volatility is easing, with fewer output spikes and a more manageable workflow.
- Canada remains a high-potential secondary IP market, and IPH is well-positioned to capture value as CIPO performance stabilises.

1. Like-for-like analysis removes the impact of acquisitions and foreign exchange movements on the periods.
2. Cases filed based on IPH internal data for FY26 as at 30/06/26.

ANZ

Financial Metrics

	FY26	FY25	% Change	% Change Like-for-like[1]
Revenue	**285.6**	310.6	(8.0%)	**(4.2%)**
Underlying EBITDA	**94.1**	109.9	(14.4%)	**(7.2%)**
Underlying EBITDA margin	**32.9%**	35.4%	(2.5) pp	**(1.1) pp**

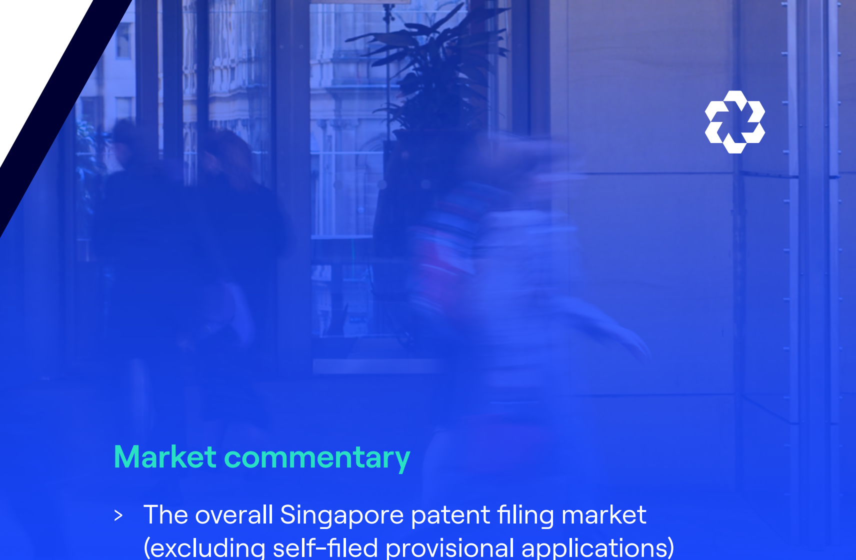
Key performance highlights

- Underlying revenue and EBITDA include negative currency impacts in FY26.
- Revenue and earnings impacted by decline in US PCT filings into Australia and NZ in recent years.
- Refocusing BD activities towards primary markets outside US and targeting filings from second tier US associate firms.
- Continued focus on aligning cost structure to market conditions to protect margin.
- Decline in LFL Underlying EBITDA reflects decline in revenue offset by a 2.3% reduction in employee benefits expense.
- Secured 5,674 transfers including cases registered and in prosecution. Of these transfers, in excess of 4,500+ were trade marks, in addition to 900+ patents and 150+ designs, supporting future revenue.

Market commentary

- The Australian patent market (excluding self-filed provisional applications) increased by 2.1% with IPH declining 2.9%. This 5.0 percentage point gap in IPH filings relative to the market has narrowed from 6.7 percentage points in the first half of FY26.
- Market filings from US applicants increased by 1.8%, signalling a rebound in US-originating PCT national phase entries following the decline seen since mid-2023.
- The US remains the top country of origin for filings, making up around 30-35% of the total market in Australia despite the downward trend in volumes.

1. Like-for-like analysis removes the impact of acquisitions and foreign exchange movements on the periods.



Asia

Financial Metrics

	FY26	FY25	% Change	% Change Like-for-like[1]
Revenue	**120.4**	120.7	(0.2%)	**2.6%**
Underlying EBITDA	**48.4**	50.2	(3.6%)	**(1.3%)**
Underlying EBITDA margin	**40.2%**	41.6%	(1.4) pp	**(1.6) pp**

Key performance highlights

- Underlying revenue and EBITDA include negative currency impacts in FY26.
- Pleasing return to like-for-like revenue growth (+2.6%) reflects re-focused business development activity delivering new client wins, client transfers and client consolidation programs.
- Like-for-like EBITDA decreased marginally reflecting inflationary cost impacts of served markets across Asia.
- Secured 3,242 case transfers including cases registered and in prosecution. Of these transfers, in excess of 2,000 were trade marks, in addition to 900+ patents and 200+ designs. Many of these transfers consolidate client portfolios within IPH and support future revenue.
- BD activities focused on international corporate clients filing into China and outbound filings across region.

Market commentary

- The overall Singapore patent filing market (excluding self-filed provisional applications) decreased by 0.6% in FY26 compared to FY25.
- IPH Singapore patent filings (excluding self-filed provisional application) declined by 12.6%, driven in part by reduced filings from a key ongoing IPH client during the year.
- IPH Asian filings (ex Singapore) marginally declined by 4.3% in FY26 compared to a very strong prior year where filings had increased 16.5%.
- Double-digit growth in IPH filings across multiple Asian countries, with IPH now the largest filer in Indonesia and the Philippines.

1. Like-for-like analysis removes the impact of acquisitions and foreign exchange movements on the periods.

05
Operations Update

AI Supporting Growth and Efficiency

Scaling proven use cases to drive productivity and client value through secure and responsible AI

> 220	46,000+	1,600+	Up to 75%
active practitioners using AI tools	AI queries	patent matters processed	efficiency gained through AI processing on initial test cases

Embedding AI in core IP workflows

- Use of AI tools such as Harvey AI supported various workflows, primarily for drafting and prosecution.
- Over 80% of AI usage focused on more complicated patent workflows.
- These AI-enabled tools have shown evidence of improved productivity and consistency.

Scaling automation and reuse

- Virtual AI agent automated high-volume inbound enquiry and instructions processing.
- AI agents with proven capability in common processes replicated in multiple member firms.
- Core AI framework developed to scale AI deployments across the Group.

Investing with governance and control

- AI policies and governance were established to practise responsible AI.
- Structured process was developed to pilot, prove value, then scale and standardise AI initiatives.
- Human accountability and security protocols remain.

Our commitment to sustainability in FY26

Embedding sustainability in how we operate

Governance, Privacy & Data Security

Manage risk effectively, maintain transparency and drive successful outcomes.

- Cybersecurity and data protection are key governance priorities across the Group.
- Multi-year cybersecurity uplift program led by a dedicated Group Information Security team.
- NIST-aligned roadmap with annual maturity targets and regular benchmarking.
- FY26 maturity target achieved, further reducing cyber risk.

Diversity, Equity & Inclusion

Build and support a diverse and inclusive workforce.

- Strengthened DEI foundations through our first global baseline survey, with ~70% employee participation, providing data-driven insights to shape future initiatives.
- Advanced gender diversity objectives, achieving the Group-wide 40:40:20 target, with women representing 69% of employees and 40% of senior leadership cohorts; however, Board representation remains below target at 33%.
- Enhanced workforce wellbeing, inclusion and retention through flexible work practices, inclusive career development, psychological safety initiatives, and programs that promote cultural awareness and inclusion within our diverse workforce.

Impact & Innovation

Champion sustainable innovation and reduce our environmental impact.

- Completed fourth annual calculation of the Group's GHG emissions.
- Prepared our first climate-related disclosures in accordance with AASB S2 Climate-Related Disclosures.
- Continued support of clients in their sustainable innovation journeys.

Education & Training

Build a culture of continuous and holistic learning and development.

- Invested in future capability, supporting 79 trainees and students across the Group to strengthen our long-term talent pipeline.
- Built leadership and technical expertise through global learning, mentoring, study assistance and specialist professional development programs.
- Strengthened internal talent progression, with 33 employee promotions on 1 July 2026, including 15 new Principals, reflecting the depth of our leadership pipeline.
- We made progress on our "Reflect" Reconciliation Action Plan through the launch of cultural awareness training modules in our learning management system.

06

Summary and Priorities

Priorities for FY27

Drive sustainable organic growth through deeper client engagement, expanded service offerings, and greater leverage of the Group's collective expertise and trusted client relationships.

Maximise the advantage of IPH's international platform across Australia, New Zealand, Asia, and Canada to increase client work and referral activity from key innovation markets, including the US, Europe, China, Japan, and Korea.

Accelerate collaboration across the Group to deliver a more connected client experience, increase cross-firm referrals, and broaden access to specialist expertise.

Invest in people and capability development to strengthen practitioner excellence, enhance leadership capability, and attract and retain high-performing talent.

Harness technology, data, and AI to improve productivity, consistency, and client outcomes while enabling scalable growth across the Group.

Embed disciplined execution and operational excellence to build a more connected, resilient, and efficient international IP advisory platform.

Q&A

Thank you

07
Appendix

Foreign currency sensitivity

Earnings currency sensitivity

- Based on FY26 USD currency financial data across the Group, approximately 37% of revenue was generated in USD, whilst only a very small proportion of operating expenses are denominated in USD. A 1c movement in the AUD/USD exchange rate equates to approximately AUD 2.8m of revenue. The sensitivity has fluctuated in the past due to acquisitions and the mix of currencies.

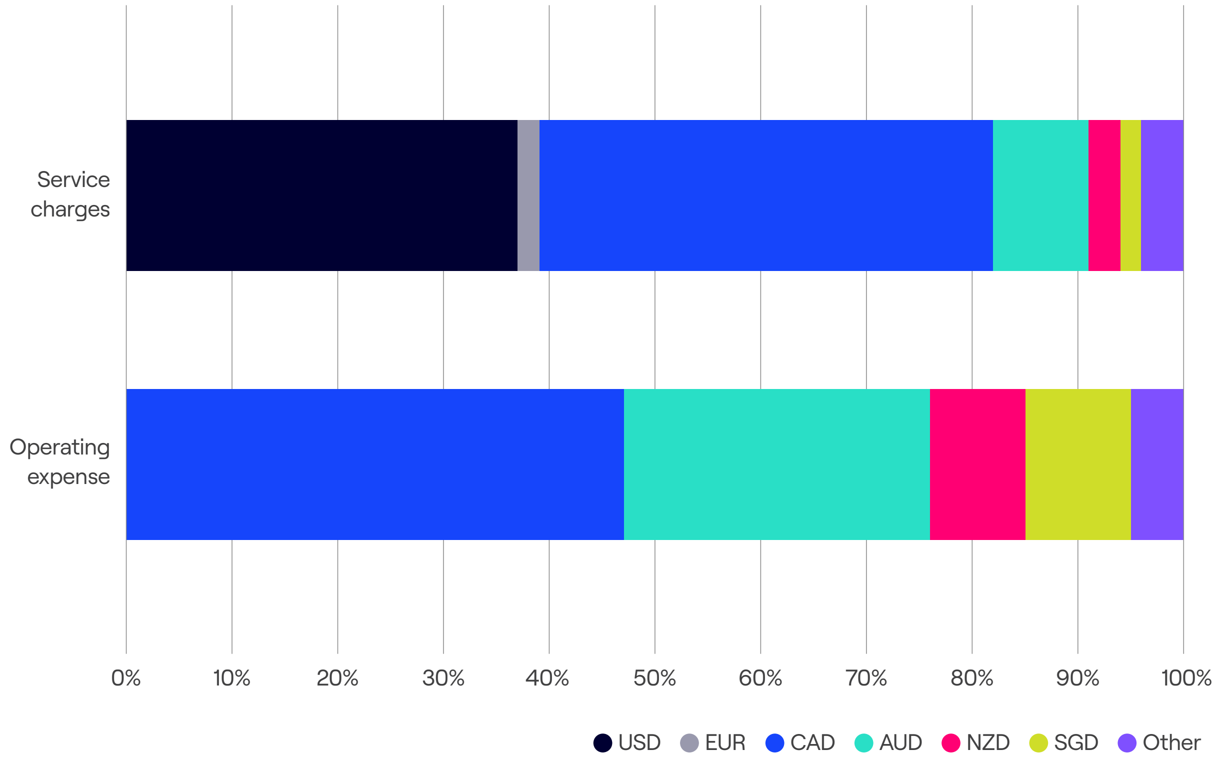
FX Rates (average)	USD	CAD	SGD	USD/SGD
FY26	0.679	0.938	0.871	0.779
FY25	0.648	0.903	0.858	0.755
Variance	4.7%	3.9%	1.6%	3.2%

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.
- To mitigate the impact on FX variability, the Group has USD $17.6m of active FX forward contracts across the member firms with USD exposures.
- While the Group is subject to translation FX risk to AUD from its foreign subsidiaries, a natural hedge is in place with revenue and expenses at the foreign subsidiary level generally denominated in the same functional currency.

FX Rates (closing)	USD	CAD	SGD	USD/SGD
30 Jun 2026	0.689	0.980	0.892	0.773
30 Jun 2025	0.655	0.894	0.834	0.785
Variance	5.3%	9.6%	7.0%	(1.6%)

Service revenue and operating expense currencies



Reconciliation of Statutory NPAT to Underlying NPATA

$'m	FY26	FY25
Statutory NPAT	**80.4**	**68.8**
Non-Underling expense adjustments:		
Business acquisition costs	–	5.0
Restructuring expenses	–	10.6
Impairment and termination costs of right-of-use assets, PPE and Brand name	2.9	2.4
IT SaaS implementation costs	1.7	1.3
Costs associated with the Cyber Upgrade project	1.8	1.0
Transformation project costs	3.0	0.5
Net tax impact of non-underlying adjustments	(2.8)	(7.6)
Underlying NPAT	**87.0**	**82.0**
Amortisation of acquired intangible assets (net of income tax)	35.7	38.6
Underlying NPATA	**122.7**	**120.6**

Non-underlying expenses include:

- Impairment and termination charges relate to property related right-of-use asset and leasehold improvement assets of $1.6m in relation to the Group's property consolidation program in multiple cities, as well as Pizzey's Brand name ($1.3m) following the merger with Griffith Hack.
- IT SaaS implementation costs relate to an ERP implementation in Canada and ongoing roll out of Group HRIS and Accounts Payable automation software.
- Costs associated with the three-year cyber upgrade project which is expected to be completed in calendar year 2026.
- Transformation project costs of $3.0m includes the deployment of AI tools and software across the Group.

Update on CIPO issues

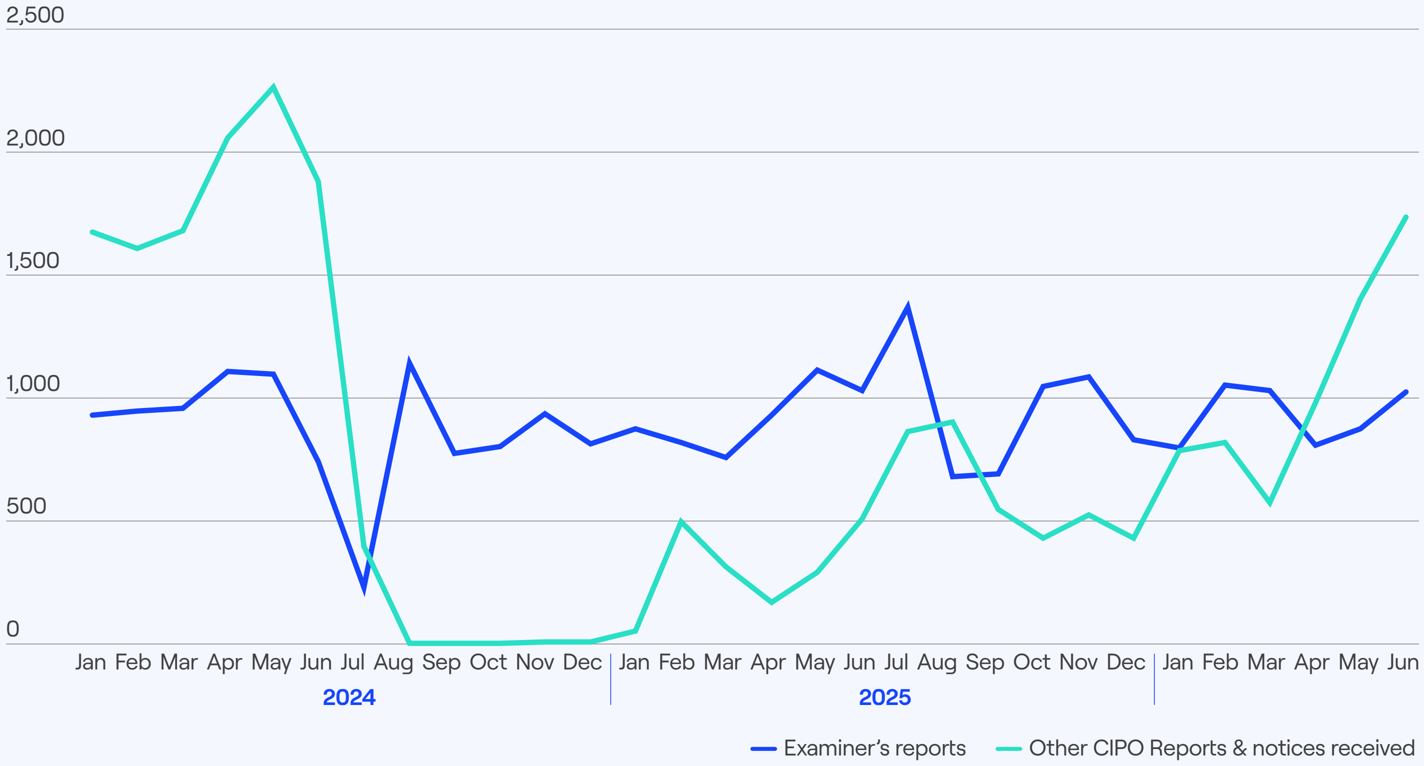
Some easing of CIPO disruption in FY26, however no meaningful recovery of workflow backlog

> CIPO service levels have stabilised, with Examiner's Report volumes remaining broadly consistent since early 2025. Workflow is becoming more predictable and late-fee notices have resumed, reducing the operational disruption and additional cost caused by irregular output spikes.

> Strong May and June 2026 volumes for Notices of Allowance indicate that CIPO is addressing its backlog, with associated revenue expected in future periods.

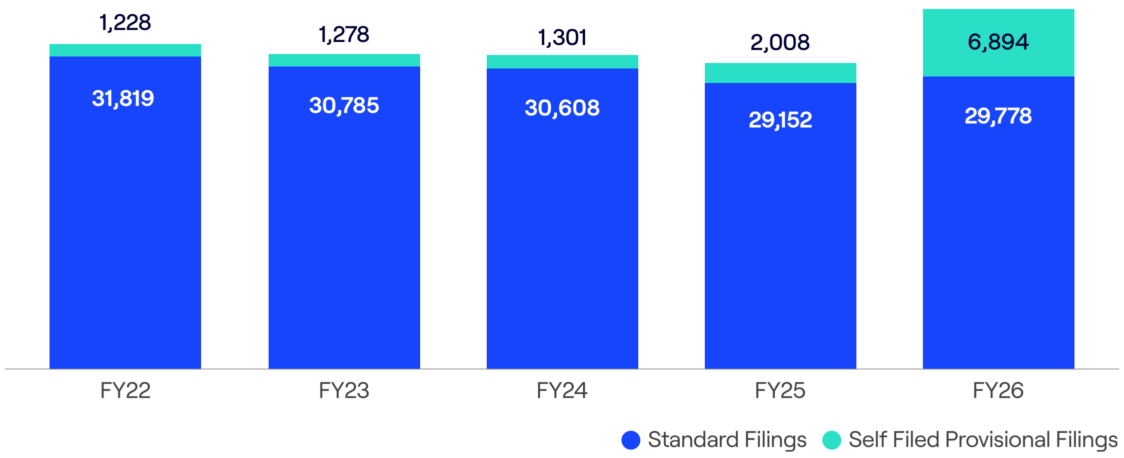
> The operational outlook is improving, and the remaining CIPO backlog is expected to clear over the next 12 months.

Workflow impact of CIPO delay (Smart & Biggar only)



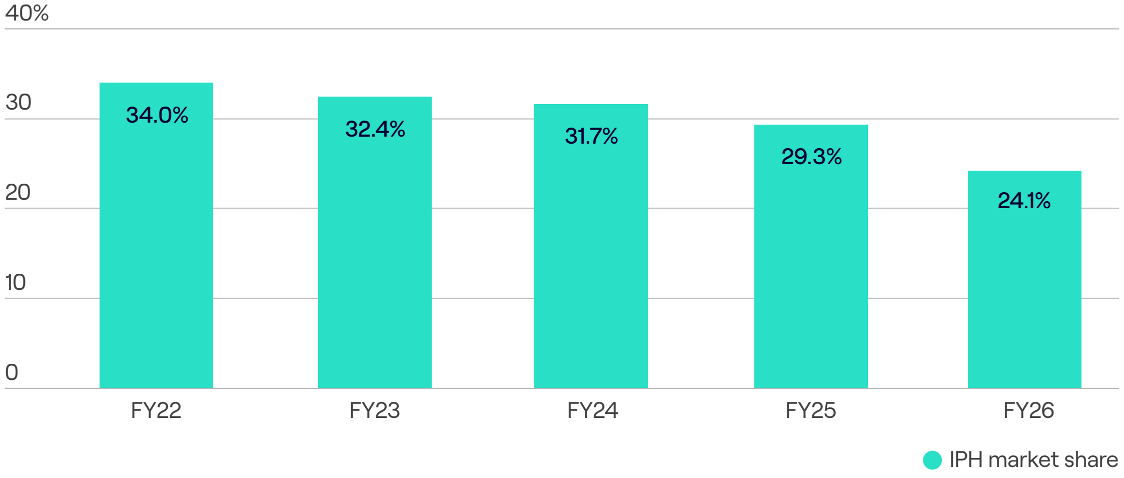
Patent market – Australia

Australian patent filings – market[1]



- The Australian patent market increased by 17% in FY26. Excluding self-filed provisional applications, the market increased 2.1%.
- Filings from US applicants increased by 1.8%, signalling a rebound in US-originating PCT national phase entries following the decline seen since mid-2023.
- The US is the top country of origin making up around 30-35% of total market filings in Australia.

Australian patents - IPH Group market share[2]

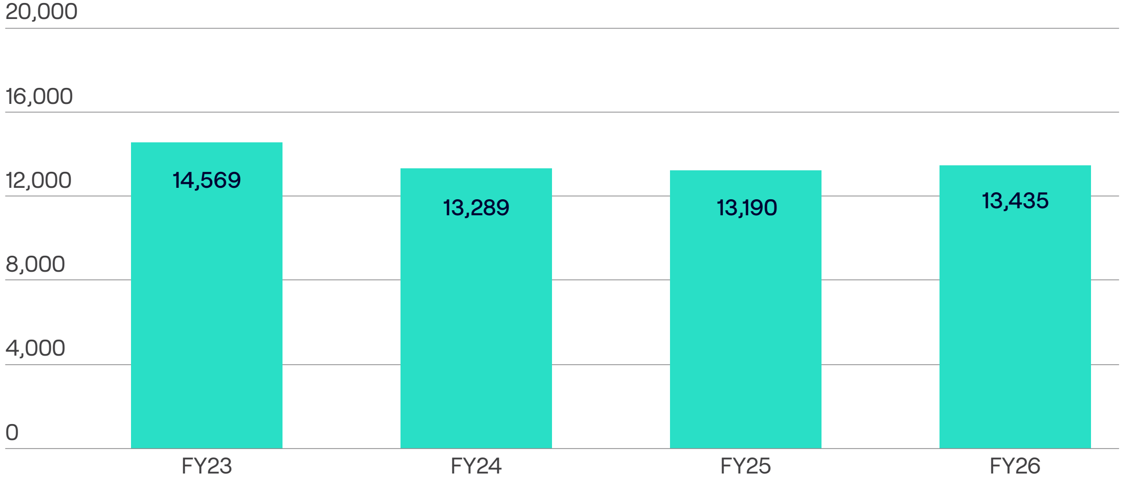


- IPH overall patent filings decreased by 2.9% in FY26 compared with the previous financial year. Excluding self-filed provisional applications, IPH decreased by 2.9%.
- The 5.0 percentage point gap in IPH patent filings (ex self-filed provisionals) relative to the market has narrowed from 6.7 percentage points in the first half.

1. Management estimate based on IP Australia data as at 30/06/26 for FY26. Prior periods reflect data as at the full financial-year mark of each preceding year.
2. Management estimate of Group market share based on IP Australia filing data excl. Innovations.

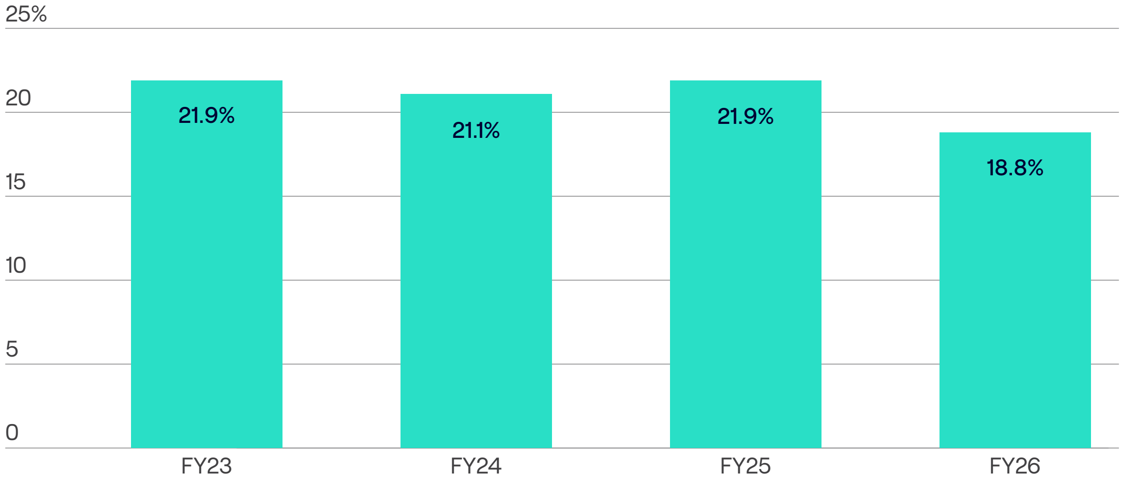
Patent market – Singapore

Singapore – Patent market filings[1]



> Latest data for FY26 indicates a Singapore patent market increased by 1.9% compared with FY25.

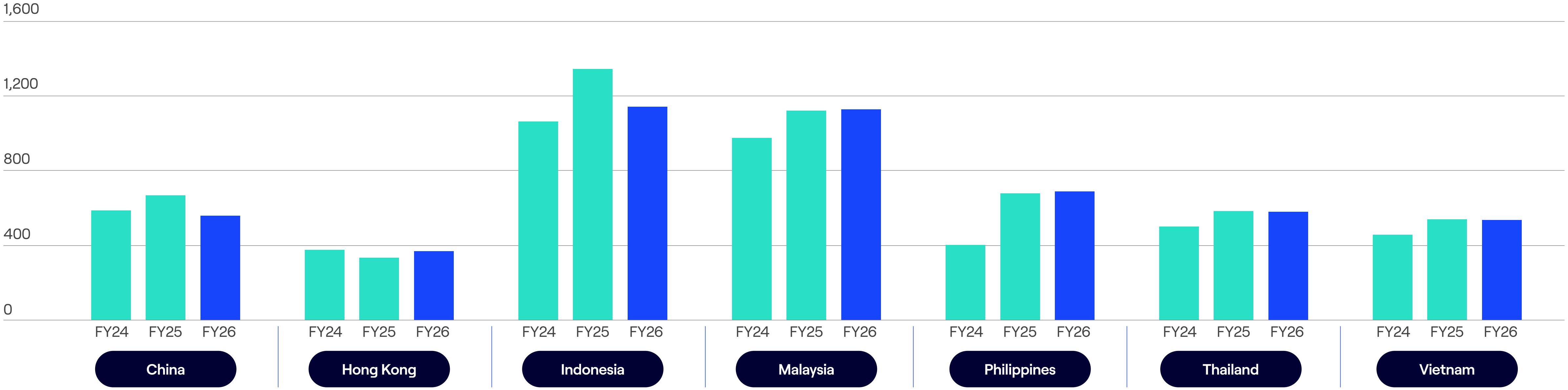
Singapore patents – IPH Group market share[2]



> IPH maintains number one market share position in FY26.
> 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.

1. IPH Management estimate based on IPOS search data as of 30 June 2026.
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 Pizzeys.

IPH patent filings – Asia[1]



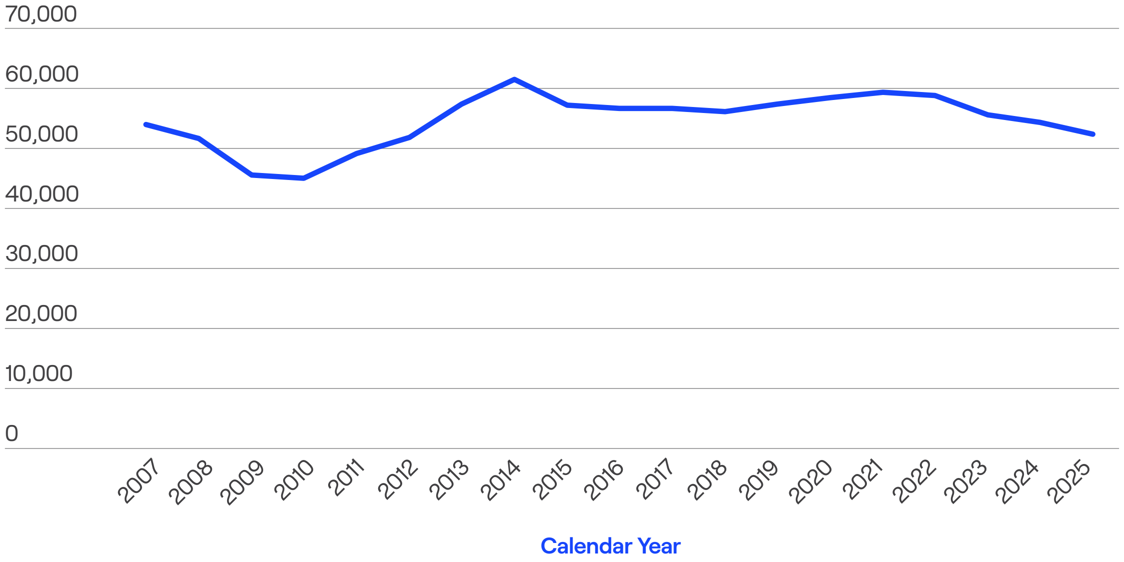
- The Asian IPH patent filings excluding Singapore was down by 4.3% as compared to FY25.
- There was double digit growth in multiple key Asian markets.
- The Philippines and emerging markets are gaining traction, indicating new growth opportunities.

1. Cases filed based on IPH internal data for FY26 as at 30/06/26.

US PCT applications

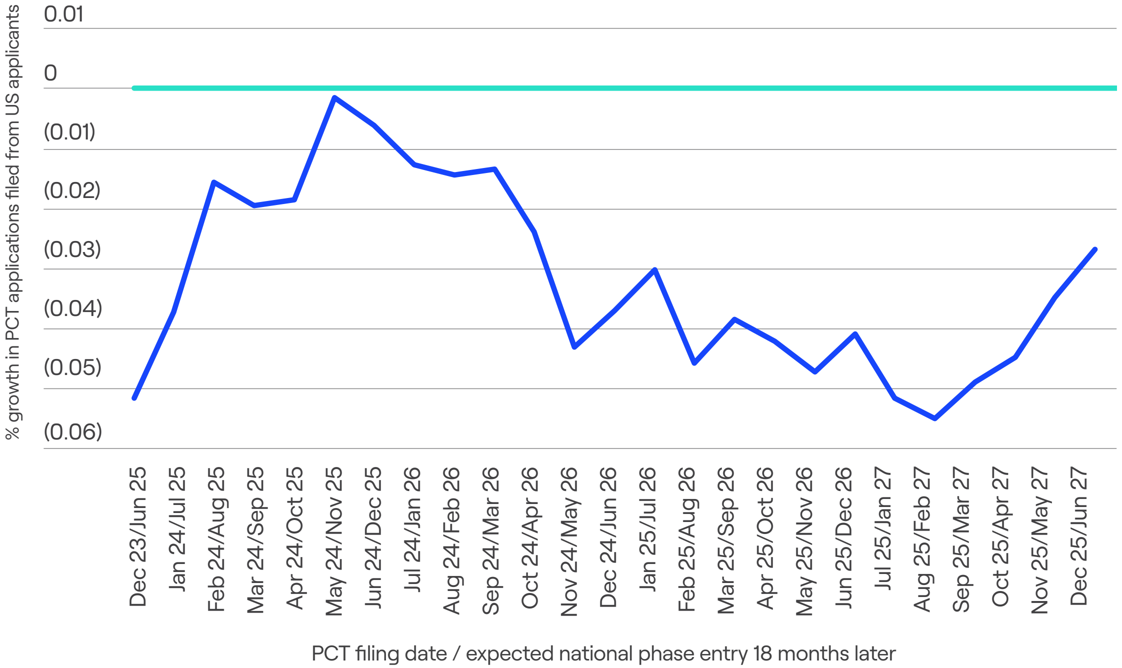
US PCT applications

CAGR 10 Yr (CY16 to CY25) = -0.8%



PCT applications originating from US filed at any receiving office by filing date from WIPO IP Statistics Data Centre as at 30/06/26.

PCT applications from the US – % change on PY (last 6 months)[1]

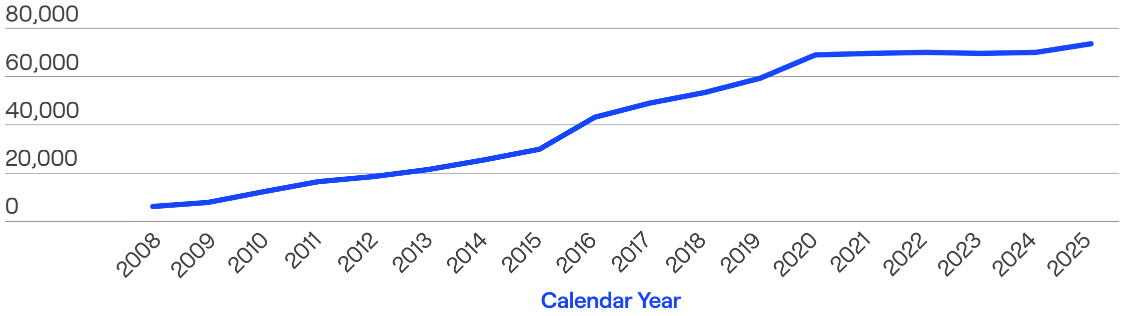


1. US PCT applications filed (Last 6 months) compared to same period last year (% change).

PCT filings

China PCT applications

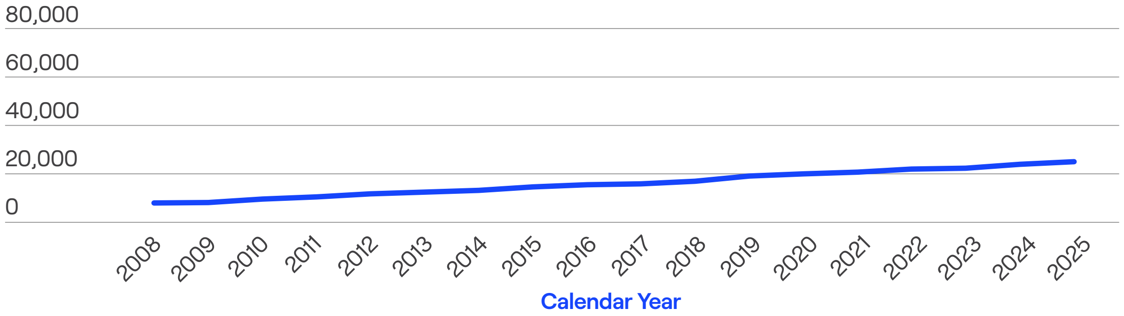
CAGR 10 Yr (CY16 to CY25) = 5.5%



PCT applications originating from China filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 30/06/26.

PCT applications originating from Korea

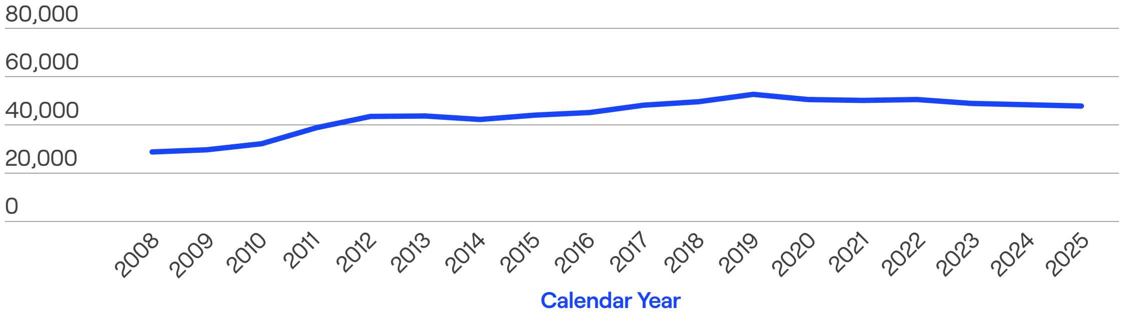
CAGR 10 Yr (CY16 to CY25) = 4.9%



PCT applications originating from Korea filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 30/06/26.

PCT applications originating from Japan

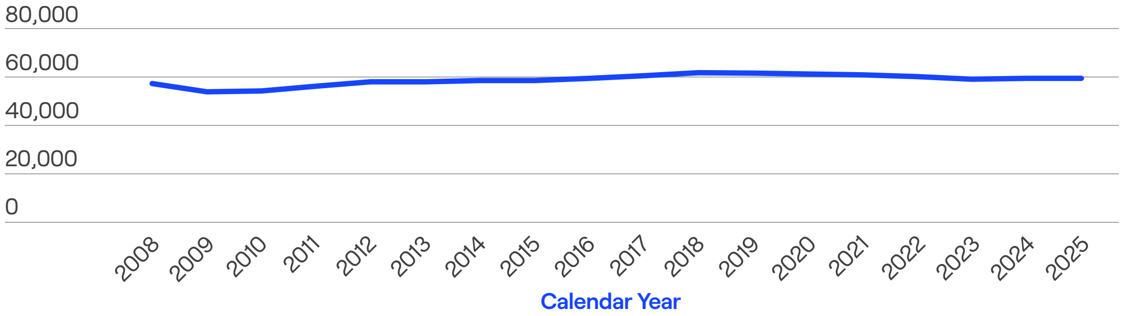
CAGR 10 Yr (CY16 to CY25) = 0.6%



PCT applications originating from Japan filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 30/06/26.

PCT applications originating from Europe

CAGR 10 Yr (CY16 to CY25) = 0.02%



PCT applications originating from Europe filed at any receiving office by filing date from WIPO IP Statistics Data Center as at 30/06/26.

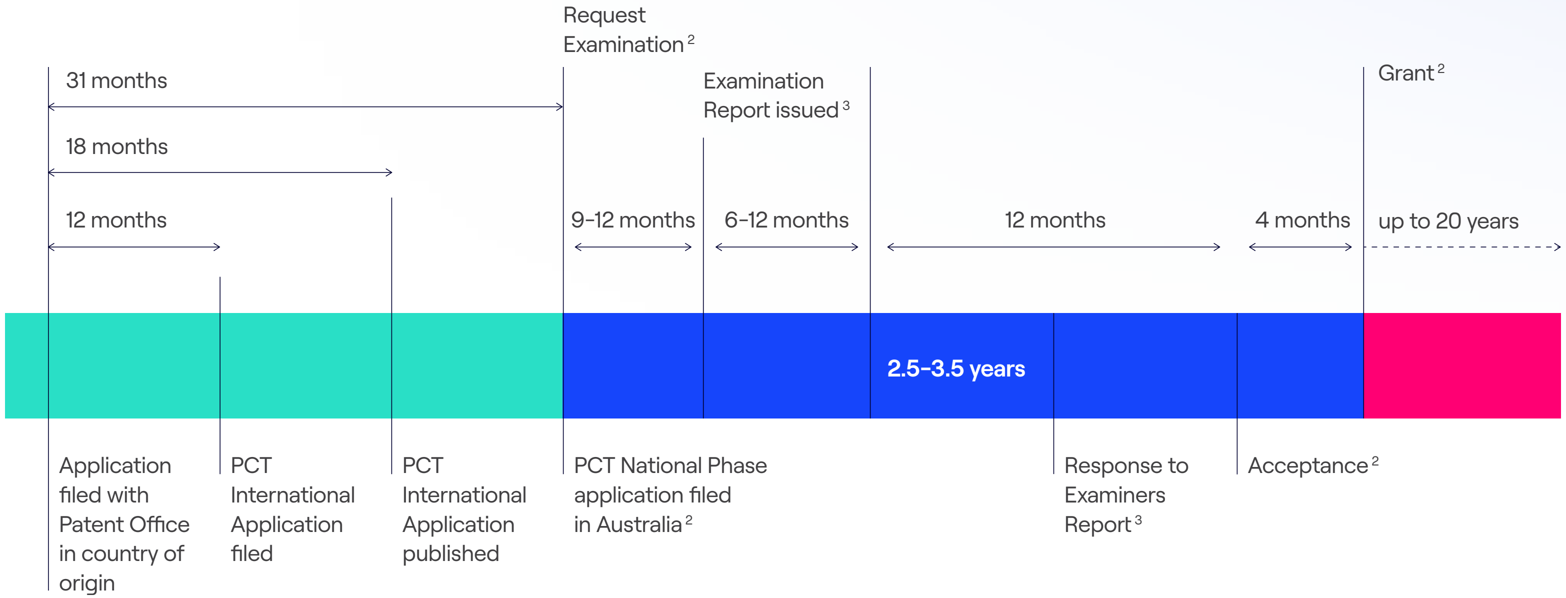
Patent lifecycle

Long-life cycle supports consistent revenues and earnings

Each year more than half[1] 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



1. Management estimate based on PCT National Phase entries from IP Australia filing data FY20 to FY26.
2. Revenue event – typically an activity based fee based on a scale of charges.
3. Revenue event – typically a combination of an activity based fee and hourly charges.

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