ASX Announcement

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17 November 2026

2026 AGM Addresses and FY27 Trading Update

In accordance with ASX Listing Rule 3.13.3, the addresses to be given by the Chairman and the Managing Director at IPH Limited's Annual General Meeting this morning are **attached**.

The address by the Managing Director and CEO includes an update on trading for the first four months of FY27 (1 July 2026 to 31 October 2026).

For more information, please contact:

Martin Cole
Capital Markets Communications
T. +61 403 332 977
E. martin.cole@capitalmarketscommunications.com.au

Authorised for release to ASX by:

The Board of Directors

About IPH Limited

IPH is the leading intellectual property services group, comprising a network of member firms operating out of 27 offices and servicing more than 25 IP jurisdictions. The group includes leading IP firms AJ Park, Griffith Hack, ROBIC, Smart & Biggar and Spruson & Ferguson. IPH employs more than 1,700 employees working in Australia, Canada, China, Hong Kong SAR, Indonesia, Malaysia, New Zealand, the Philippines, Singapore and Thailand.

Chairman's Address

In my Chairman's address today, I will briefly discuss our financial results for FY26, including dividends and capital management. I will also provide an update on our ongoing commitment to sustainability, the transition to Tony O'Malley as our new CEO from 1 July 2026 and Board renewal.

FY26 Results

FY26 demonstrated both the resilience of IPH's diversified platform and the uneven market conditions facing parts of the intellectual property sector.

Amid challenging market conditions in some segments, IPH delivered a solid result in FY26 with a 1.7% increase in Underlying Net Profit After Tax before Amortisation (NPATA) and a 5.5% lift in full year dividends.

The Australian dollar appreciated against both the US and Canadian dollars in FY26, which impacted our reported and underlying results. While Group underlying EBITDA was down slightly; on a like-for like-basis, adjusting for currency movements and acquisition earnings contributions, Group underlying EBITDA increased by 2.9%.

IPH reported a Statutory Net Profit After Tax (NPAT) of $80.4 million compared to $68.8 million for the prior year. Statutory Basic Earnings Per Share was 30.9 cents per share, compared to 25.8 cents per share for the prior year.

Tony will provide further detail on our FY26 results in his CEO address.

Dividend and Capital Management

IPH's robust cash generation continues to support strong dividends to shareholders. The final dividend was 19.5 cents per share, consistent with the prior corresponding half, bringing FY26 total dividends to 38.5 cents per share, compared to 36.5 cents per share in FY25. This represented an 84% payout of cash adjusted net profit after tax. The final dividend was 30% franked at the corporate tax rate.

The Board has amended the dividend policy for FY27 and beyond.

The previous dividend policy, which provided for a payout of 80-90% of cash adjusted net profit after tax, has been replaced by a new policy with a payout range of 70-90% of statutory earnings per share before amortisation (EPSA).

This change provides for increased flexibility in capital management while establishing a consistent statutory measure to determine dividends at each half year.

During the year, IPH also conducted an on-market buy-back of 5.4 million ordinary shares at a total cost of $18.7 million.

IPH maintains a strong balance sheet with supportable net debt and financial flexibility for the future.

Ongoing commitment to sustainability

IPH is committed to operating as a sustainable business and we remain focused on our sustainability priorities including; strong governance; exceptional client service; diversity, equity and inclusion; education and training; and employee wellbeing and flexibility.

As an intellectual property services group, we play an important role in supporting innovation and the commercialisation of new technologies across industries that contribute to sustainable economic growth.

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This year we achieved an important milestone with our Sustainability Report prepared in accordance with the Australian Sustainability Reporting Standards, reflecting our commitment to transparent and consistent climate-related disclosure.

This report, together with additional sustainability information, is included in our Annual Report and is also available on the Company's website.

Board update

Over the past year we continued to progress Board renewal.

Jingmin Qian, retired from the Board at the conclusion of last year's Annual General Meeting after more than six years on the Board as an Independent Non-executive Director. I extend our sincere thanks to Jingmin for her contribution to IPH and wish her every future success.

Shareholders also approved the election of Kate Mason to the Board at last year's AGM.

Kate brings extensive executive experience across human resources, business transformation and information technology and has made a significant contribution to the Board over the past year. Kate has recently succeeded John Atkin as Chair of the Board's People, Remuneration and Nominations Committee.

The Board maintained close oversight of key emerging issues including cyber security, artificial intelligence, data privacy, regulatory change, climate related risks and opportunities, and geo-political developments. Reflecting the increasing importance of Canada to the Group, the Board also completed an in-market visit to Canada during FY26.

We remain focused on ensuring the Board has the requisite mix of skills and experience to assist management in implementing the Company's strategy and delivering sustainable long-term value for shareholders.

CEO transition

On 1 July 2026, we welcomed Tony O'Malley to IPH as our new Managing Director and CEO.

Tony succeeds Dr Andrew Blattman who continues to support the Group until the end of the month to ensure an orderly transition.

Tony brings more than 30 years' experience as a leader across global professional services, legal and corporate organisations.

His experience in scaling international professional services businesses, driving transformation and leveraging technology to enhance client outcomes aligns strongly with the next phase of IPH's development. That includes consolidating the benefits of the Group's expanded platform, improving consistency of execution and positioning the business for sustainable long-term growth.

Tony has made a strong start, and shareholders will shortly hear from him about his initial impressions of IPH and his immediate priorities as our new CEO.

Shareholders will also have the opportunity to vote on Tony's election to the Board later in the meeting.

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

Andrew leaves an extraordinary legacy at IPH and we wish him every success for the future.

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Conclusion

In closing, I want to thank our people across the Group. Their dedication, expertise and commitment to our clients have once again been central to the Group's success. Their efforts, together with the Executive Leadership Team, have ensured that IPH remains focused on delivering for clients, progressing our strategic priorities and investing in the future of the business.

I also want to thank our shareholders, for your continued support of the IPH Group.

The Board remains confident in the Group's strategy, the quality of our people and the resilience of our business.

We believe these strengths provide a strong foundation for delivering sustainable long-term value for shareholders and I look forward to sharing further progress with you next year.

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Managing Director & CEO's Address

Introduction

Good morning, shareholders.

This is my first AGM address as CEO of IPH, and I am privileged to serve in this position.

Today, I will spend a few minutes discussing what attracted me to IPH, my initial observations since joining the Company and my priorities to strengthen our competitive position and return the business to sustainable organic growth.

As Peter said, I will also provide some further detail on our financial results for FY26 before concluding with an update on trading for the first four months of FY27.

Before commencing my formal remarks, let me also echo Peter's comments regarding Andrew Blattman. Andrew leaves a strong legacy after an extraordinary career with IPH and we wish him well for the future.

Initial Observations

I joined IPH as CEO on 1 July 2026 and, over the past 4 months, I have often been asked what attracted me to this role.

I can say without hesitation that it was the combination of the Company's strong fundamentals and significant future opportunity.

What particularly attracted me was the unique position IPH occupies in the intellectual property sector. We have leading local brands in important innovation markets, but we also have the opportunity to think and act more broadly as a Group.

I believe there is significant unrealised potential in helping clients navigate innovation across borders, connecting expertise across jurisdictions, and using technology and data to deliver better outcomes for clients and, in turn, create sustainable value for shareholders.

Immediate Priorities

Since joining the Company, my focus has been to listen and learn - meeting with our people, clients and stakeholders across our various jurisdictions to better understand the business.

My specific focus was to understand what is working well, where the opportunities are and how we can best support our people and clients.

It is clear that IPH has a strong existing platform.

We have excellent technical expertise, strong and respected brands, longstanding client and referrer relationships and an attractive international footprint. The business model is capital light and highly cash generative.

At the same time, we haven't converted those strengths into sufficient organic growth in recent years, and we've lost market share in some important markets.

The opportunity, therefore, is not necessarily to reinvent IPH, but to get more from the considerable strengths that we already have.

That means connecting those strengths more effectively; sharpening our focus on clients, growth and executing with more consistency.

There are also significant changes occurring across the global IP landscape.

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Client expectations are changing, technology and AI are reshaping how professional services are delivered, and patterns of innovation and IP filings are evolving, including the increasingly important role of Asia and China in global innovation.

We need to adapt to those changes while getting back to sustainable organic growth.

That means protecting and deepening existing client relationships, winning new work, making greater use of the international network we have built, and continuing to improve the efficiency and consistency of how we operate.

My immediate focus is in three main areas:

First, restoring sustainable organic growth through stronger client management, business development, referrer relationships, supported by better use of data and CRM.

Second, making our platform work harder for us by improving consistency and efficiency across our systems, processes and shared capabilities.

Third, building the capabilities we need for the future, particularly across our people, technology, data and AI.

These priorities will also inform the broader strategic work we are undertaking as we consider the next phase of IPH's development.

I'm excited by this challenge and I look forward to sharing our progress with shareholders.

FY26 Results

I will now provide some additional context to our FY26 results.

As Peter said, IPH delivered a solid result in FY26 against mixed market conditions.

Group revenue of $712.8 million was slightly higher than the prior year, including the incremental 3 months' revenue from Bereskin & Parr and organic growth in Canada; partially offset by a decline in Australia and New Zealand.

Group Underlying EBITDA of $205.9 million was slightly below FY25, primarily reflecting the negative currency impact of the higher Australian dollar against the US dollar and other key currencies.

On a like-for-like basis, which eliminates the impact of acquisitions and foreign exchange movements, Group revenue was up 1.6%, with Group Underlying EBITDA increasing 2.9%.

Our **Canadian** segment continued its strong momentum, with organic revenue growth, acquisition synergies and cost discipline driving an 11.8% improvement in like-for-like earnings compared with the prior year.

We also saw a pleasing return to like-for-like revenue growth in our **Asian** business for the first time since FY23, with revenue increasing 2.6% on the prior year, reflecting focused business development activity, client transfers and client IP portfolio consolidation. Like-for-like Underlying EBITDA decreased marginally by 1.3%, reflecting inflationary cost pressures across our Asian markets.

In **Australia/New Zealand**, like-for-like revenue was 4.2% below the prior year, with Underlying EBITDA down 7.2%. However, this represented an improvement from the first half of FY26, when like-for-like revenue had declined by 6.1% and Underlying EBITDA by 10.6%.

IPH maintains a robust balance sheet with net debt at 30 June 2026 down 9.4% or $39m, from 30 June 2025 and a leverage ratio of 1.8 times.

The Group continues to generate strong cashflow, with EBITDA to operating cash flow conversion of 110%

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and free cashflow increasing 18.3% during the year. Together, with our strong balance sheet this supported increased full year dividends, while the share buyback also contributed to improved earnings per share.

Update on FY27 year to date trading

I will now provide an update on trading for the first four months of FY27 covering 1 July to 31 October 2026 compared with the prior corresponding period (PCP).

For the four months of trading to 31 October 2026, unaudited IPH Group revenue was $221.5 million compared to $241.7 million for the same period last year, an 8.4% decline. Revenue includes service charges and recoverable disbursements.

Unaudited IPH Group Underlying EBITDA was $62.6 million compared with $72.4 million for the same period last financial year, a 13.4% decline.

These headline results were materially affected by the appreciation of the Australian dollar. However, currency does not explain the entire movement, and the underlying performance reinforces the importance of the growth priorities I outlined earlier.

The Australian dollar averaged 70.4 cents against the US dollar for the first four months of FY27, compared with 65.4 cents in the prior corresponding period, which had a material translation impact on Group revenue. Every 1 cent average movement between AU$ and US$ represents approximately $2.8m in Group annualised revenue.

The stronger Australian dollar also affected the reported contribution from our Canadian businesses, which generate revenue and earnings in Canadian dollars. The Australian dollar averaged 98.8 cents against the Canadian dollar for the first four months of FY27, compared with 90.5 cents in the prior corresponding period.

To provide a clearer view of underlying performance of the business we also look at performance on a like-for-like basis, which excludes the impact of foreign exchange movements.

Group like-for-like revenue was 1.2% below the prior corresponding period while Group like-for-like Underlying EBITDA was 4.2% below the prior corresponding period.

Looking at our three segments:

In **Canada**, like-for-like revenue was 3.7% up on the PCP with Underlying EBITDA 2.8% up compared to the PCP.

Our Canadian firms commenced FY27 with a consistent trading performance across both member firms, with CIPO workflows recovered and continued cost discipline supporting results.

In **Asia**, like-for-like revenue was marginally down 0.5% compared to the PCP with Underlying EBITDA 1.7% down compared to the PCP.

Our Asian business has had a more challenging start to FY27 with lower filings, primarily in Singapore, affecting revenue and earnings. The Asian segment nevertheless continues to operate at a strong margin with a good new business pipeline.

In Australia and New Zealand (**ANZ**), market conditions remain challenging.

As indicated at last year's AGM, the Australian patent market has experienced a significant increase in self-filed provisional applications, which are applications not attached to a filing agent.

Excluding these self-filed provisional applications, the Australian patent market declined by 3.5% for the financial year to date, while IPH Group Australian filings declined 6.1% over the same period.

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Like-for-like revenue was 7.3% down on the PCP with Underlying EBITDA 13.5% below the PCP.

Market conditions remain challenging, particularly given our relatively high exposure to US originating work as well as US PCT filings remaining subdued. However, our own patent filing performance has also been below the broader market, reinforcing the need to improve client retention, business development and new client acquisition.

The Group remains disciplined on costs and achieved a 13.6% reduction in corporate costs for the first four months of trading compared with the Prior Corresponding Period.

The diversity of our international earnings base provides resilience, but we are not satisfied with the performance of our ANZ businesses and restoring growth in this market is a clear priority.

Conclusion

Before concluding, I would like to acknowledge and thank our people across the IPH network.

Over the past four months, I have had the opportunity to meet many of our people across our businesses. Their technical expertise, commitment to clients and passion for what they do are significant strengths of this Group. I would also like to thank shareholders for your continued support.

My early months at IPH have reinforced my confidence in the fundamental strengths of this business, while also giving me a clear view of where we need to improve.

Our immediate task is to restore sustainable organic growth, strengthen our execution and client focus and make more of the international platform we have built. At the same time, we need to position IPH for the changes occurring across our industry, particularly in technology, data and AI.

There is work to do, but I believe there is significant opportunity ahead of us. I am firmly focused on translating that opportunity into sustainable long-term value for shareholders, and I look forward to updating you on our progress.

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