



INTELLIGENT
MONITORING GROUP

An Intelligent Monitoring Group Company ASX:IMB

Fire Protection and High-Level Security “Project FPHLS” Acquisition

OUR BRANDS



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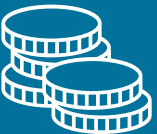



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IMG TODAY

Defensive growth in higher-value security monitoring

	Strong Financial Profile	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Over 600 full-time employees across Australasia
	Robust Capital Markets Profile	<ul style="list-style-type: none"> • Share market value of ~\$209m • IMB is owned by investors such as Black Crane (34.1%), MA Financial (12.7%), Allan Gray (11.1%) and a range of institutions and private investors

Growth Drivers – Organic & M&A

M&A targets accelerate existing strategy, enhance technology and customer mix, and are immediately value-accretive on a per-share and per-site basis

Organic Growth Levers

- Deepen share of wallet in high-value customers
- Scale video-first and AI-enabled monitoring
- Grow recurring revenue from new installations
- Scale Commercial/Enterprise security growth
- Operational leverage from a larger platform

Strategic M&A intent

- Reinforce IMG higher-value positioning
- Add differentiated technology & capability
- Add sticky, contracted customer relationships
- Financially disciplined and integration-ready

Project FPHLS



Project “FPHLS” acquisition bolsters IMG's scale and reach in the commercial market in NZ, providing the opportunity to cross leverage respective customer scale and technical knowledge.

Acquisition Details

IMG will acquire 100% of Bluesky Holdco Limited consisting of **Tyco New Zealand Limited** and **Red Wolf Security Limited**

OVERVIEW OF ACQUISITION (PROJECT FPHLS)

IMG will acquire 100% of "Bluesky Holdco" owner of Tyco NZ and Red Wolf

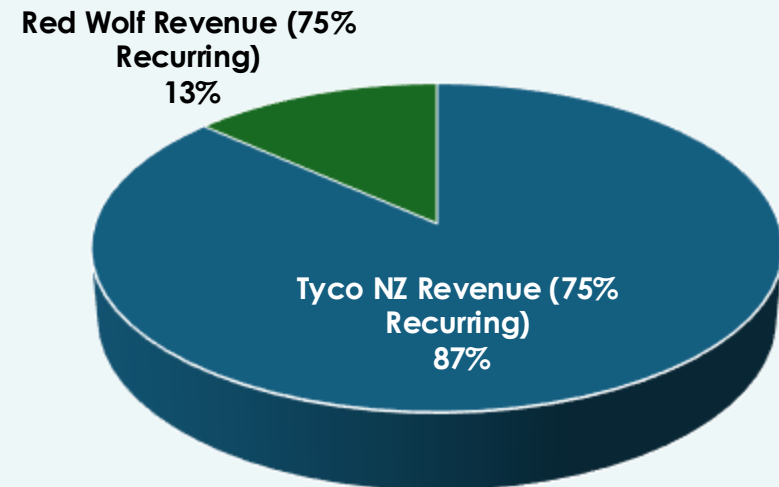
Tyco New Zealand

- Acquisition of Tyco NZ the historic (est. NZ 1899) leading fire services company, providing access to a significant commercial and enterprise customer base to leverage our intelligent monitoring solutions.
- Tyco NZ's operations are backed by recurring service contracts, which make up 75% of its annual revenue.



- Addition of a leading standalone commercial security provider – with strong existing relationships and an experienced staff, particularly in Wellington.

Revenue Split



ABOUT: TYCO NZ

Tyco NZ provides IMG with a significant credentialed commercial platform to present our leading security offerings and accelerate cross-selling opportunities.

Tyco New Zealand Overview

- First system installed in Dunedin, **NZ in 1896**
- **End-to-end capability**: design, installation, maintenance, compliance (BWof), training & specialised fire suppression systems
- **Diversified customer base** across commercial, industrial, healthcare, education, marine, aviation & critical infrastructure
- **High recurring revenue exposure** via inspection, testing, maintenance & compliance contracts
- **Strong regulatory tailwinds** driving essential, non-discretionary demand
- **Proven delivery capability** on complex, large-scale projects
- Attractive **platform for scalable growth** across services, technology and adjacent markets

Tyco NZ

Footprint:

- 12 branches
- ~ 300+ employees
- >7,000 sites being serviced

Revenue

NZ\$70.9m

Gross Margin

24%

Recurring
Revenue

75%

ABOUT: RED WOLF

Red Wolf, a leading commercial security provider in New Zealand, strengthens IMG's strategy to accelerate growth in the high-potential commercial security market.

Red Wolf New Zealand Overview

- Established in Wellington, **NZ in 2005**.
- **Leading electronic security service provider** with market-leading presence in Wellington, serving government, critical infrastructure & enterprise
- **Experts in complex, high-security environments**, supported by security-cleared staff and ISO-aligned processes
- **Certified across major global security platforms**: including Gallagher, Bosch and Inner Range
- **High-recurring-revenue base** driven by monitoring, maintenance and asset-management contracts



Footprint:

- 2 branches
- ~ 30 employees

Revenue

NZ\$11.7m

Gross Margin

17%

Recurring
Revenue

75%

STRATEGIC RATIONALE

Unlocking scale, capability and recurring revenue to drive the next phase of IMG's commercial security growth.

IMG Strategic M&A intent	FP HLS Acquisition Alignment to IMG Strategy
Reinforce IMG higher-value positioning	✓ Builds NZ's strongest fire & security platform , expanding client, product and geographic reach across enterprise and government.
Add differentiated technology & capability	✓ Extends service range , adding full fire lifecycle (monitoring, certification, service, installation) and advanced, government-grade security technology and Wellington-based support.
Add sticky, contracted customer relationships	✓ Unlocks cross-sell growth , combining two highly contracted fire and security customer bases.
Financially disciplined and integration-ready	✓ Delivers accretive, well-funded growth , acquired at ~A\$10m EBITDA and estimated to be +28.3% accretive.

PROJECT FPHLS FINANCIALS

+28.3% accretive transaction (assumes no synergies)

Material (+28.3%) earnings accretion

- IMG will acquire "BlueSky Holdco" for **NZ\$45m (A\$40m)** and is expected to deliver **EBITDA of NZ\$10.9m (or A\$10m*)** during FY26 (Sept year-end).
- Market conditions have created a **rare window to acquire a market-leading fire services business with significant scale**. This represents the opportunity to own one of **New Zealand's most established and recognised brands in this sector**.
- Combined with the recent guidance of IMG (\$43-47m EBITDA for FY26) this acquisition will lead to a **proforma annualised EBITDA of \$53-57m**.
- The **acquisition will be funded from existing balance sheet capacity**, with pro forma **net debt to EBITDA** of ~1.9x within the Board's targeted leverage range (of 1-3x).
- Based on expected depreciation, interest costs and tax, IMB forecasts a **proforma EPS of at least 0.066ps up +28.3%**.

*Based on NZD:AUD \$0.89

PRO FORMA FINANCIALS – P&L

Significant EPS Accretion

- IMG forecasts an **EPS** (pre-amortisation) of **at least** 0.066ps, +28.3% accretive
- Assumes full tax payment

Increase in recurring maintenance work

- **Monitoring, Maintenance and service work** represent **61.5% of revenue** or \$16m per month.

Proforma P&L

		IMB	FPHLS	Proforma
Monitoring	\$m	88.4	0.0	88.4
Installations	\$m	93.7	29.0	122.7
Maintenance	\$m	34.1	53.3	87.4
Services	\$m	20.4	0.0	20.4
EBITDA	\$m	43 - 47	10.0**	53 - 57
Depreciation Expense*	\$m	5.5		5.5
EBIT	\$m	37.5-41.5		47.7-51.7
Interest Expense	\$m	10.8		12.3
Tax	\$m	6.8-7.9		9-10
NPAT	\$m	19.9-22.8		25.5-28.5
EPS	\$m	0.052-0.059		0.066 - 0.074
PE***	\$m	10.5-9.2		8.2-7.4

*Depreciation excluding acquisition depreciation and amortisation.

**At 0.89 NZD:AUD

***At \$0.545ps share price

PRO FORMA FINANCIALS – BALANCE SHEET

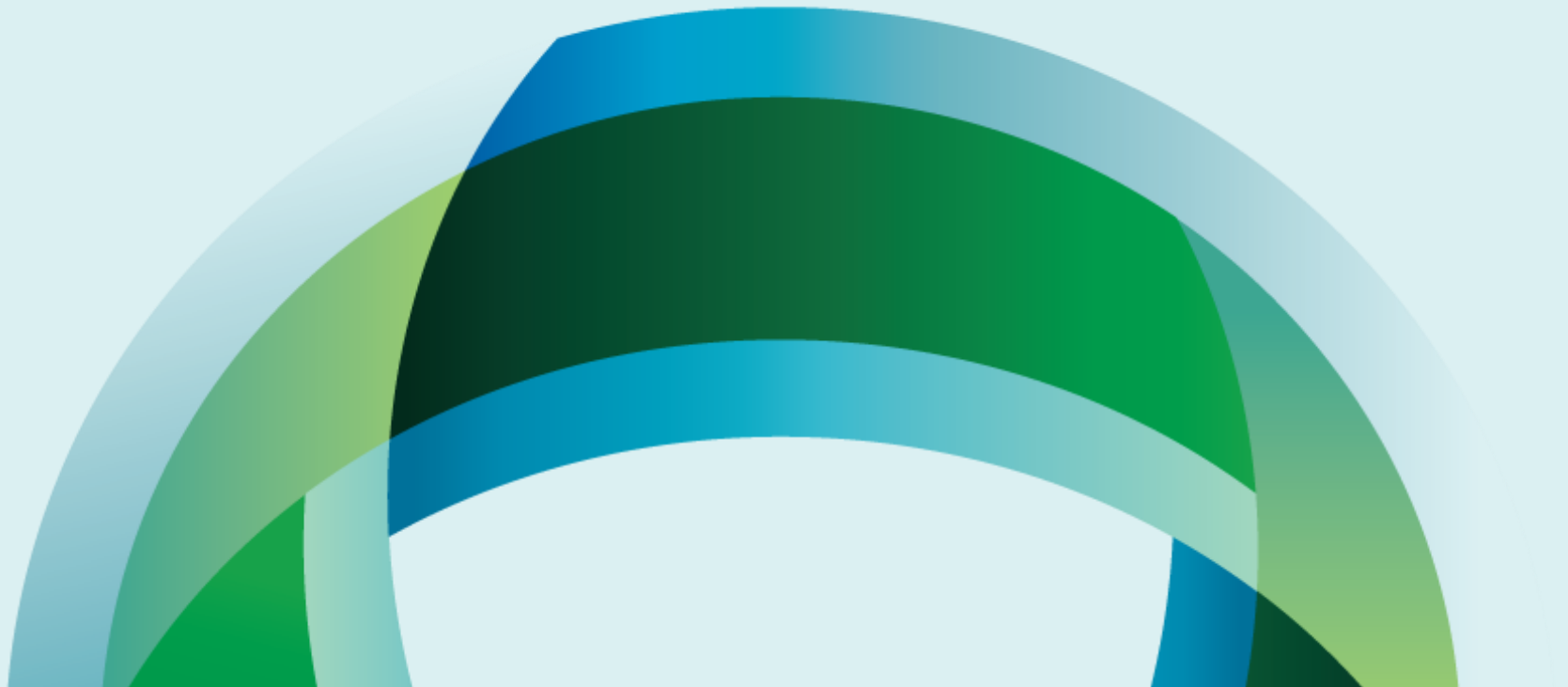
Acquisition funded via Debt and Cashflow

- FPHLS acquisition will be funded from existing IMG balance sheet capacity (NAB Facility)
- **Gross debt** increases to **\$120m** through draw down of acquisition facility
- **Proforma Net Debt** of approximately **\$104m**
- **Proforma Net Debt to EBITDA** of ~1.9x within the boards targeted range (of 1-3x)

Balance Sheet

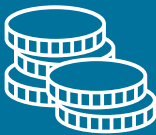



		IMB	FPHLS	Proforma
Current Assets	\$m	55.0	19.5	66.6
Non Current Assets	\$m	135.1	5.7	140.8
Investments	\$m	93.7	41.4	135.1
TOTAL ASSETS	\$m	283.8	66.6	342.4
Current Liabilities	\$m	48.3	14.2	62.5
Bank Loans	\$m	85.0	35.0	120.0
Non Current Liabilities	\$m	102.2	35.6	137.7
TOTAL LIABILITIES	\$m	150.5	49.8	200.3
NET ASSETS	\$m	133.3	16.8	142.2

IMG POST FPHLS Acquisition



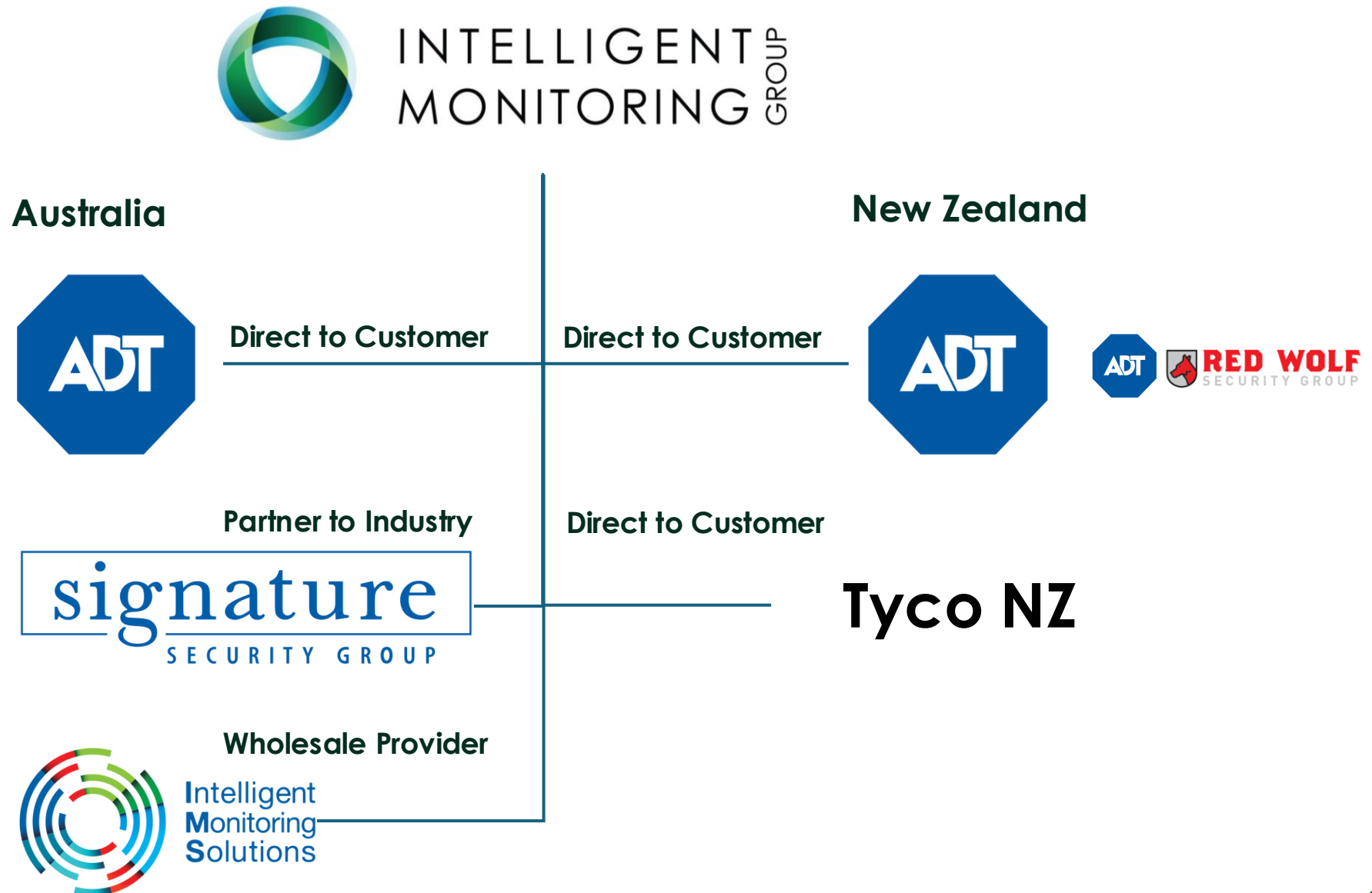
IMG POST FPHLS ACQUISITION

Sustained enterprise value growth anchored in resilient, high-value security monitoring

	Strong Financial Profile	<ul style="list-style-type: none"> ✓ Stronger earnings base with higher-quality recurring revenue and improved margin mix. ✓ 56.8% Recurring revenue increase (from ~\$10.2m FY26 to ~\$16m per month)
	Scaled platform in Australasia	<ul style="list-style-type: none"> ✓ Creates a significantly larger trans-Tasman platform with expanded customer reach and a growing base of 217,000+ monitored and serviced sites.
	Specialist Workforce Driving Long-Term Growth	<ul style="list-style-type: none"> ✓ Over 900 full-time employees across Australasia, delivering scalable operational capacity, specialised technical expertise, and a robust platform for long-term growth.
	Robust Capital Markets Profile	<ul style="list-style-type: none"> ✓ Strengthens enterprise value and positions the business for continued scalable growth. ✓ Increase in ~\$35m Enterprise Value

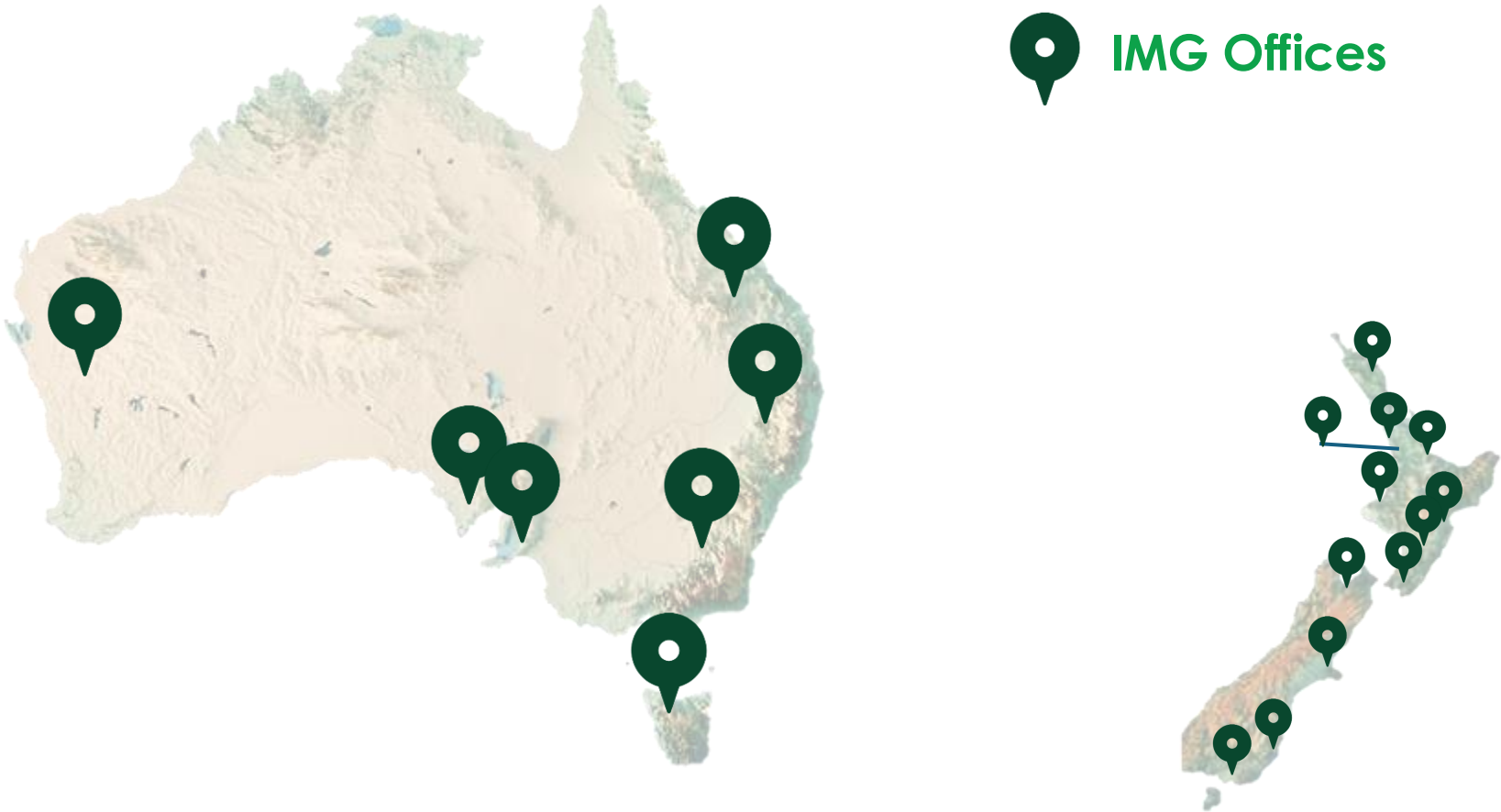
OUR BUSINESSES – POST FPHLS

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



SIGNIFICANT AUSTRALASIAN COVERAGE

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



TWO KEY ORGANIC GROWTH ENGINES

Drive commercial scale into recurrent service and monitoring growth



Enterprise & Commercial (ADT AU/NZ & Tyco NZ)

- ✓ Use significant geographical reach and wide technology expertise to attract drive large-scale Enterprise and Commercial work



Security Monitoring (ADT & Signature Security & IMS)

- ✓ 14.2m premises (Resi and Commercial (91% Resi / 9% Commercial) in Au/NZ less than 7% professional security monitoring
- ✓ IMG has introduced AI-led, Live camera monitoring to improve response accuracy and reduce false alarms and move monitoring to deterrence and apprehension.

STRENGTHENED COMPETITIVE ADVANTAGE

Strengthened 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 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

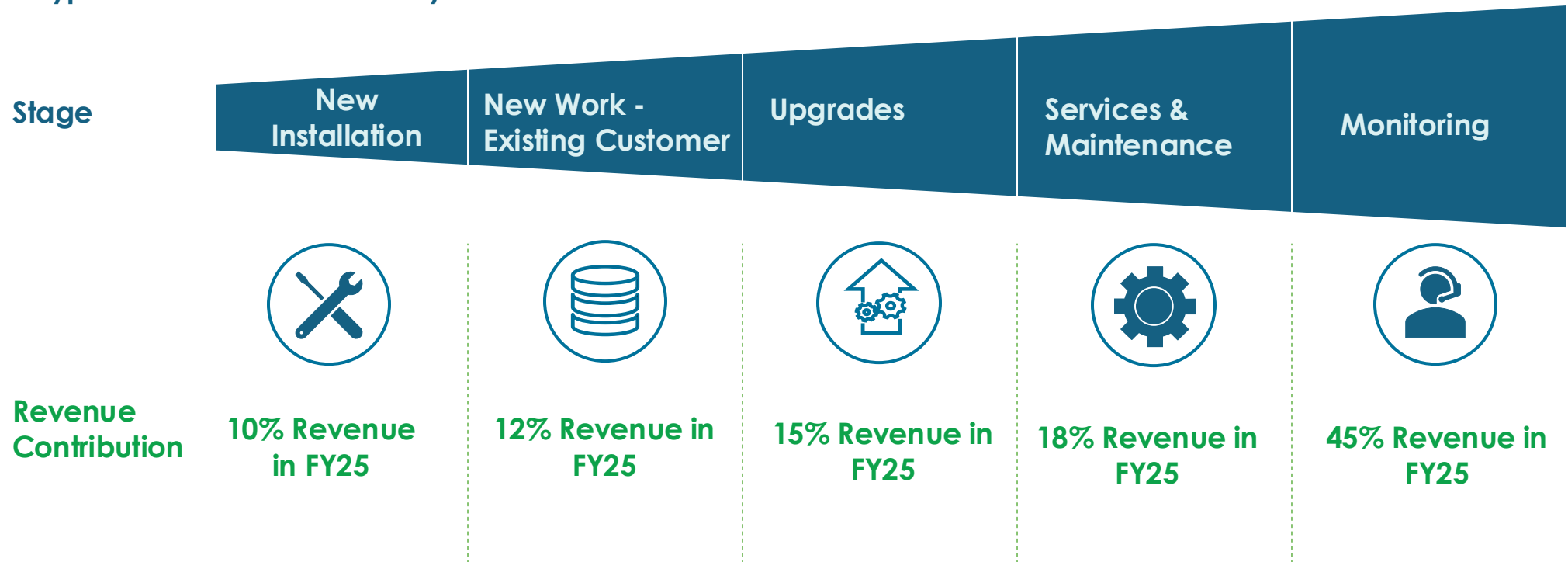
Our scale allows us to invest in AI-powered video analytics, remote monitoring, and virtual guarding - backed with unique A1/R1A certified monitoring centres.

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.

A typical customer revenue cycle



Customer Lifetime:

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

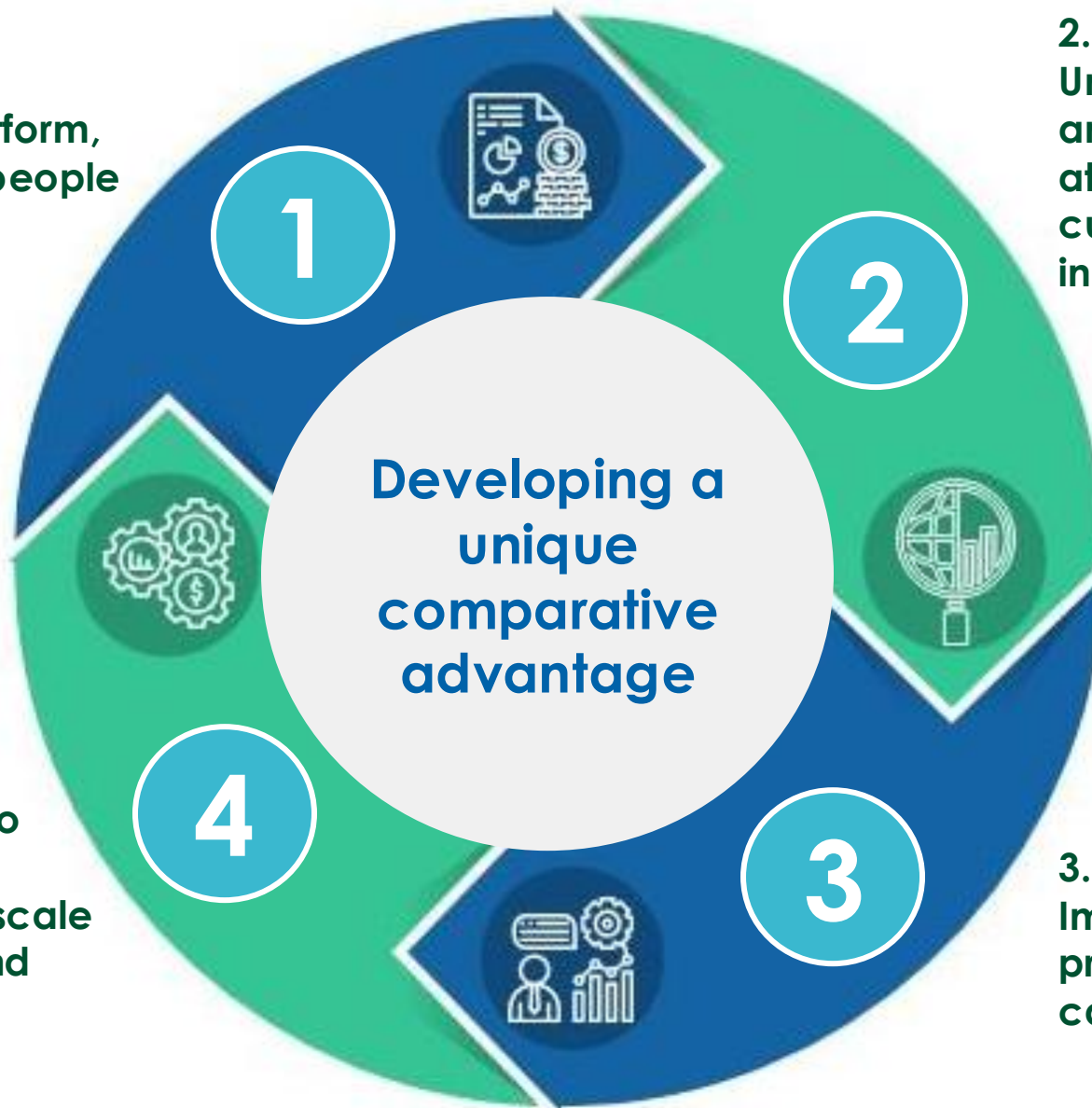
CORPORATE STRATEGY

1.
Invest in our
monitoring platform,
technology & people

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

3.
Improves
profitability and
cashflow

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



CONCLUSION

Strong and robust business

- Business has transformed in the past 3 and ½ years.
- Refinanced to NAB with senior debt (in FY25)
- Gearing remains at low end of industry norms
- EBITDA of >\$43m expected for FY26 and >\$53m proforma
- Underlying organic growth rate of +8.2% in FY24 – supplemented with strategic acquisitions

Financial Summary

		1H23 (annuali sed)	FY24	FY25	Proforma
Share price	\$m	0.127	0.43	0.585	0.545
Cash	\$m	2.7	26.0	24.1	16
Gross Debt	\$m	31.6	80.0	85.0	120
Net Debt	\$m	28.9	54.5	60.9	104
Shares Outstanding	M	131	330	388	388
Market Value	\$m	17	142	227	209
Economic Value	\$m	46	197	288	314
EBITDA	\$m	5.3	34.8	38.6	53.0
EV:EBITDA		8.6	5.6	7.5	5.9
ND:EBITDA		5.5	1.6	1.6	1.9



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RELATIVE VALUATION

