



INTELLIGENT
MONITORING GROUP

An Intelligent Monitoring Group Company ASX:IMB

Project Amsterdam Acquisition Presentation

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OUR BRANDS



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EXECUTIVE SUMMARY



IMG acquires leading UK residential security company, doubling scale whilst driving forecast 40% EPS accretion

- Intelligent Monitoring Group Limited ("IMG") has entered into a binding agreement to acquire ADT's residential security business in the United Kingdom ("ADT UK") for GBP £180m (A\$346m*).
- IMG will acquire one of the UK's most recognised residential security brands. ADT UK operates in a growing market and is expected to provide IMG with immediate scale and a strong platform for sustained growth by combining ADT's brand equity with IMG's advanced video monitoring services.
- The acquisition price represents an enterprise value ("EV")/FY26 EBITDA multiple of 4.2 times (assuming no synergies)
- The acquisition is expected to be 40% accretive to net profit on pro forma earnings & funded with an A\$448m* debt facility (3.4x Gross Debt/Pro-forma FY26E EBITDA) that will be used in conjunction with £25 million of IMG equity, issued to the vendor.
- There is no requirement for an external IMG equity raising. The acquisition is anticipated to lead IMG to a **pro forma annualised EBITDA of A\$130m***
- Based on expected depreciation, interest costs and tax, IMB forecasts a **pro forma EPS of \$0.09 per share (+40% accretion)**

* At current GBP/AUD exchange rates

CORPORATE STORY



IMG is building a leading security monitoring and remote guarding platform in Australasia and the UK

PHASE I

Build the platform

- Acquire and consolidate high-quality monitoring businesses
- Create scale in control rooms, technology and customer relationships
- Use the ADT brand and market position to become the leading independent security services platform

PHASE II

Use the platform to enter much larger markets

- Diversify the opportunity from traditional intrusion alarm monitoring:
 1. Remote video guarding
 2. Commercial security and fire services
 3. AI-enabled monitoring and verification

PHASE III

Replicate internationally

- UK acquisition doubles the scale of the group
- Creates a second major geography
- Provides another platform for video guarding and technology development
- Moves IMG from a regional operator towards becoming an international security services company

INVESTMENT THESIS



IMG owns a highly cash-generative monitoring platform that is funding expansion into much larger and faster-growing remote security markets



What protects the downside?

- Significant Recurring monitoring revenues
- Strong customer retention
- Defensive cashflows
- Essential service
- Proven acquisition capability



What creates the upside?

- Video guarding replacing physical guards
- Increased revenue per site
- UK expansion
- Further industry consolidation
- Operating leverage from a larger scale

ACQUISITION DETAILS



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OVERVIEW OF ACQUISITION



IMG has agreed to acquire 100% of “ADT (UK) Holdings Limited” owner of ADT Residential Security in the UK.

- IMG has agreed to acquire the UK ADT residential business from JCI (“UK ADT”) for GBP £180m (A\$345m*).
 - Transaction value comprises £155 million cash and AUD equivalent of £25 million worth of IMG shares.
- The acquisition will be funded with a new A\$446m* debt facility (3.4x Gross Debt / pro forma FY26E EBITDA) that will be used in conjunction with £25 million of equity issued to the seller.
- ADT is one of the UK's most established and recognised residential security brands. ADT is a well-known brand in a growing market, providing IMG with immediate scale, market credibility, and a strong platform for sustained growth by combining brand equity and advanced video monitoring services for existing and new customers.
- IMG intends for ADT UK to continue to operate as a stand-alone business and assumes no synergies achieved from the acquisition.
- This acquisition is anticipated to lead to a **pro forma EBITDA of \$130m*** (existing pro forma guidance of \$43-47m EBITDA).
- Based on expected depreciation, interest costs and tax, IMB forecasts a **pro forma EPS of \$0.09ps up +40%**.

* At current GBP/AUD exchange rate of \$1.92

PROJECT AMSTERDAM STRATEGIC RATIONALE



Rare opportunity to acquire a well recognised brand in a growing market

- Provides immediate scale and entry into the growing UK residential security market
- A rare opportunity to acquire a premium asset at an attractive entry and leverage a highly recognised and trusted “ADT” brand
- Minimises execution risk by operating as a stand-alone business with no reliance on integration synergies
- Creates additional upside potential through the introduction of advanced video monitoring services to new and existing customers

SOURCES AND USES OF FUNDS



Sources

New Debt \$448m*

**Equity (Consideration
Shares in AUD)** \$48m*

Total Sources \$496m

Uses

ADT UK Acquisition ~\$346m*

Refinance existing debt \$120m

**Transaction Costs &
working capital** ~\$30m

Total Uses \$496m

* At current GBP/AUD exchange rates of 1.92

DEBT FUNDING OVERVIEW



IMG to refinance its balance sheet to give significant flexibility

- The company has entered into a binding funding agreement with Ares Capital Corporation for a A\$448m 4-year secured funding facility (split between AUD \$150m and GBP £155m).
- The facility has a Total Net leverage covenant of 4.85x (versus 3.4x pro forma) and begins to step down after 12 months. The debt margin of +6% results in a funding cost of ~10.2% pa.
- With existing cash in the bank (\$38m), this facility provides strong headroom to settle the acquisition and fund the transaction costs of the acquisition.

ABOUT: ADT RESIDENTIAL UK

ADT UK is a leading provider of Security and Home Automation solutions focused on Residential Customers

Footprint:

- 2 branches
- ~ 400+ employees



REVENUE LTM
JULY 25

GBP £87m

EBITDA
MARGIN

49%

RECURRING
REVENUE

93%

- One of the UK's most established residential security providers, with a heritage dating back to 1874.
- Serves more than ~160,000 residential customers with stable recurring revenue.
- Recognised for professionally monitored home security systems, smart home solutions, and 24/7 monitoring and customer support.



HIGHLY SKILLED LEADERSHIP TEAM



Jake Beecroft
General Manager

~15 Years
Company Experience

- Global Sales Director / 2yrs
- Head of Commercial UK / 3yrs
- Sales Manager SME / 1yr
- Sales Manager Residential / 3yrs
- Operations Field Manager / 5yrs



Ryan Stentiford
Finance Lead

~25 Years
Company Experience

- Senior Finance Manager / 8yrs
- Finance Manager / 5yrs
- Finance Analyst / 3yrs
- Accountant / 5yrs



Jon Markendale
Operational Lead

~20 Years
Company Experience

- Service Operations Manager / 2yrs
- Head of Transformation / 1yr
- Lean Six Sigma Black Belt / 7yrs
- Operations Manager / 2yrs
- ROC Manager / 8yrs

ADT UK – ESTABLISHED MARKET LEADER



ADT has operated in the UK for over four decades, maintaining a leading position with an expected CAGR of 6-8%



ADT Always There®



Manchester

London

Key Stats



~ 29 Million
Total Residential
Dwellings in the UK

6-7%
Market
Penetration Rate

'23 – '29 Residential Sector CAGR: 6 – 8%



**Growth
Drivers**

Increased security concerns

Greater demand for comprehensive, smart residential security solutions

UK government pledged to build 1.5mm homes by 2029

UK MARKET OVERVIEW



The UK residential monitored security sector is expected to grow above UK GDP across the upcoming years

Key Dynamics



Current Penetration Rate: ~6-7%



Residential Growth CAGR ('23E – '29E): 6-8%

Key Players



SimpliSafe

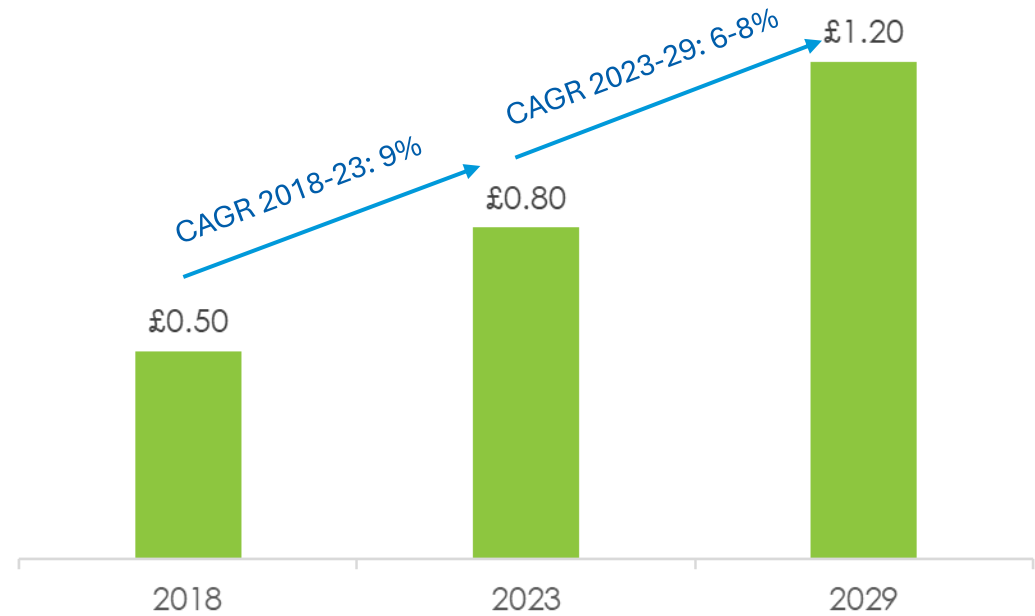


JAGFORCE
SECURITY SERVICE



Local Players

Total Serviceable Addressable Market Over Time (\$b)





IMG OVERVIEW POST AMSTERDAM

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IMG: GROUP TODAY



Go-to-market brand structure positions the company as a market leader in a fragmented industry.



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Direct Security Business (with Subsidiaries)

- Australia
- New Zealand
- **United Kingdom**



Partnered Security Business

- Australia



Direct Fire Business

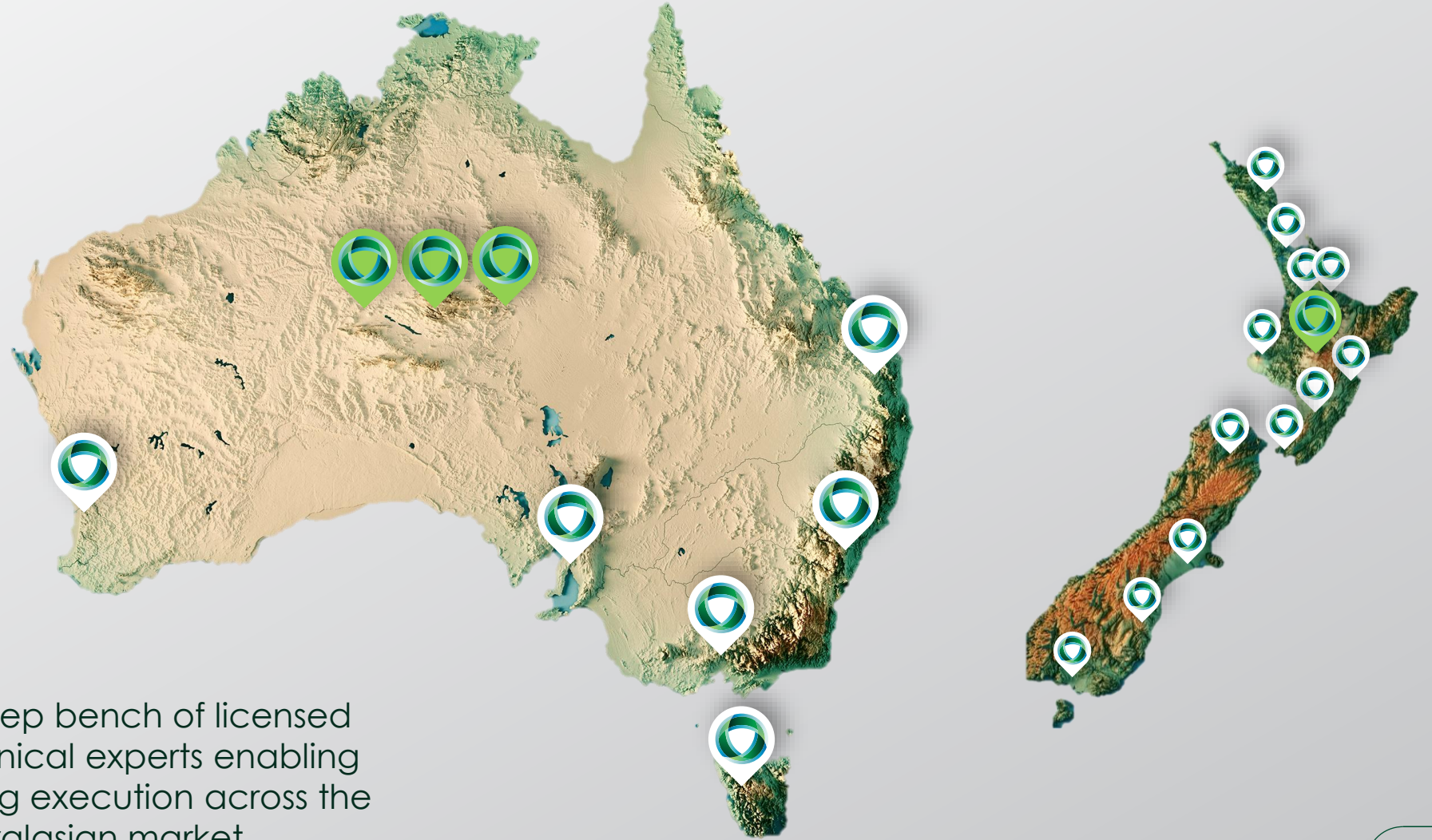
- New Zealand



Wholesale Security Monitoring Business

- Australia

IMG: SIGNIFICANT DIRECT TECHNICAL COVERAGE



-  IMG Response Centres
-  IMG Offices

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

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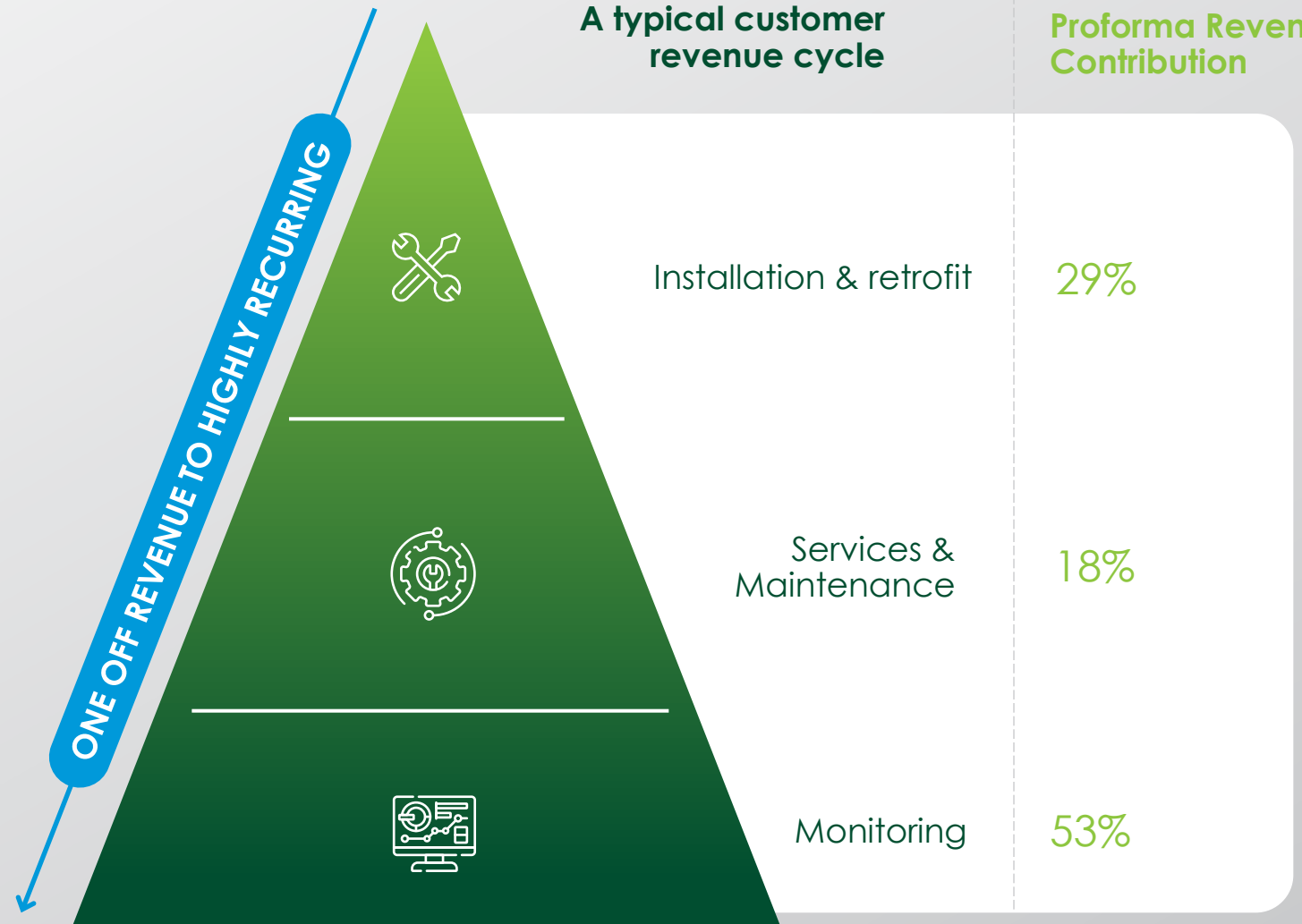


71% OF PROFORMA REVENUE UNDERPINNED BY MONITORING AND SERVICE REVENUES

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

Customer Lifetime:

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



PRO FORMA PROFIT & LOSS OVERVIEW

Significant EPS Accretion

- IMG forecasts*** an **EPS** (pre-amortisation) of 0.09ps, +40% accretive
- Assumes full tax payment

Increase in recurring revenue work

- **Monitoring and service work** represent ~73% of **revenue** or \$25.6m per month***.



		IMG FY26F	Waka **	ADT UK ***	Proforma
Recurring Services	\$m	99.7	56.3	150.7	306.6
Installations	\$m	93.6	18.8	8.1	126.4
EBITDA	\$m	43	9.6	77.5	130
Depreciation Expense*	\$m	5.5			25
EBIT	\$m	37.5			105
Interest Expense	\$m	10.8			42
Tax	\$m	6.8			19
NPAT	\$m	19.9			44
EPS	\$m	0.052			0.09
PE****	\$m	10.4			6.0

*Depreciation excluding acquisition depreciation and amortisation.

**At \$0.84 NZD:AUD

***At \$1.92 GBP:AUD

****At \$0.54 ps share price

PRO FORMA BALANCE SHEET OVERVIEW

Acquisition funded via Debt and Cash flow

- IMG has entered binding commitments with ARES to provide acquisition financing and refinance existing NAB facilities
- Gross debt increases to \$446m
- Pro forma Net Debt of approximately \$400m
- Pro forma Net Debt to EBITDA of ~3.1x



		IMG*	Pro forma**
Current Assets	\$m	78.0	156.9
Non-Current Assets	\$m	38.5	190.7
Investments	\$m	90.7	338.7
TOTAL ASSETS	\$m	207.1	686.3
Current Liabilities	\$m	52.0	87.8
Bank Loans	\$m	85.5	446
Non-Current Liabilities	\$m	19.9	69.5
TOTAL LIABILITIES	\$m	157.4	603.3
NET ASSETS	\$m	49.7	83.0

* At December 2025

** Estimate, subject to audit review and transaction closing position

CONCLUSION

Business generates strong underlying operating cashflows

Business has transformed in the past 4 years.

Today:

- ~350,000 security and fire sites monitored
- 1,500 employees
- Proforma EBITDA of A\$130m
- Proforma EPS of ~9cps**
- Strong multi-year funding in place, with access to further growth capital as required

Financial Summary		1H23 (annualised)	FY24	FY25	Proforma*
Share price	\$m	0.127	0.43	0.585	0.54
Cash	\$m	2.7	26.0	24.1	35
Gross Debt	\$m	31.6	80.0	85.0	435
Net Debt	\$m	28.9	54.5	60.9	400
Shares Outstanding	M	131	330	388	~500**
Market Value	\$m	17	142	227	270
Economic Value	\$m	46	197	288	670
EBITDA	\$m	5.3	34.8	38.6	130
EV:EBITDA		8.6	5.6	7.5	5.2
ND:EBITDA		5.5	1.6	1.6	3.1

* Proforma = the expected result following a full year of the Waka and ADT UK acquisitions

** Approximately, post vendor share issue at current GBP/AUD exchange rate of 1.92





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