

12 June 2025

## 2025 Annual General Meeting

### Chairman's address

Good morning or good evening to everyone listening today. On behalf of the Board of Directors, I would like to welcome you to the 2025 Annual General Meeting of FINEOS Corporation Holdings PLC.

I am Anne O'Driscoll, Chairman of the Company and am pleased to chair this virtual meeting today.

It is now just past 9:00am in Dublin, the nominated time for the meeting and I have been informed that a quorum is present and so am pleased to declare the meeting open.

### Agenda

In terms of the meeting agenda, I will first introduce the members of the Board to you before providing a high-level update on the business. I will then pass the microphone over to our Founder and CEO, Michael Kelly, for a more in-depth discussion of the Company's performance over the past year.

We will then progress to the formal business of the Meeting, where the resolutions presented in the Notice of Meeting will be put to shareholders for consideration. We will allow time for questions on each of the resolutions before proceeding to vote on them.

Present today on the webcast Michael Kelly, our Founder & CEO, and myself representing the Board of Directors, Shelby Coleman and John McKnight, joint Company Secretaries, Ian Lynagh, our CFO, and representatives of the Company's external auditors, Forvis Mazars, and lawyers William Fry.

Before we begin, as you are no doubt aware, Bill is stepping away from the Board after this AGM. Bill's contribution since joining the FINEOS Board in 2023 has been very positive and I believe that we have all benefited from his knowledge and insurance and professional services experience. We wish Bill the very best of luck and thank him for his service to FINEOS. We are currently undertaking a search for a new Non-Executive Director and will keep you informed on our progress.

FY24 was a successful year for the Company, with much achieved. Financially, the results were very good, demonstrating a business that is on track to become a higher quality subscription revenue business with improving margins.

Operationally, the business also made great strides with numerous important milestones achieved. Particularly pleasing for our leadership team and the Board has been further important milestones achieved by flagship FINEOS AdminSuite product, as well as FINEOS Absence for Employer product. Our partnership and success with top-tier insurance carriers is a great sign for the future and clearly demonstrates the benefits to other carriers in the market of partnering with FINEOS. We also continued to grow our partnerships with a number of important system integrators in FY24, which is important as these firms play an increasingly influential role in acting as advocates for FINEOS, as well as progressively contributing to our product implementation services. This provides the Company with new business collaboration and scaling options for anticipated future growth.

Of course, aside from having our market leading purpose-built Platform for Employee Benefits, our key asset at FINEOS will always be our people! We currently employ over 1,000 people worldwide, and demonstrating our strong company culture, we are proud to have consistently maintained a retention rate of over 90% and a utilisation rate of 85%. As we grow, we will continue to monitor our staff needs in new and existing geographies which will help us broaden our skills and improve efficiency. While these statistics are very good, we have recently undertaken an employee engagement survey on a new platform. The

results were quite pleasing but, as always, there is room for improvement in various areas and our leadership team is working on follow up plans which the Board will be following with interest.

I'll now pass over to Michael to provide a more in-depth update into the financial and operational highlights of FY24. Over to you, Michael.

### **CEO address and presentation**

Thank you Anne and welcome everyone to our AGM. As Anne noted in her address, I believe the Company has made outstanding progress in FY24 and we achieved some notable milestones that I will share with you today.

### **Financial Performance**

Turning to slide 4 of the presentation, here we provide you with a snapshot of some key financial highlights from FY24. We were pleased with the 6.6% growth in subscription revenue and 9.0% growth in ARR. Subscription revenue now represents over 52% of total revenue and we anticipate that it will become an even larger overall percentage of our total revenue in coming years. Gross margins also rose strongly in FY24, some 4.6 percentage points, while as our first quarter of 2025 results recently demonstrated, the trend in cash receipts remains strong (up 40% on the first quarter of FY24). Importantly our cash balance at 31 March 2025 was €35.4 million, reflecting our disciplined cost out and cash management focus. Having a robust financial balance sheet and achieving sustained positive cash flow remains a key financial priority.

Moving to slide 5, we are very proud of what the business has achieved in FY24. Anne noted the continued growth in the usage of FINEOS AdminSuite by our client base, however, I want to specifically call out Guardian who went live on our technology within 1 year, and New York Life who expanded their line of business usage to also include Voluntary Benefits insurance products. These are great achievements and a compelling verification of how far our investment in, and development of, FINEOS AdminSuite has progressed. We are also particularly pleased with our investment in strengthening our New Business & Underwriting product component as a cloud native SaaS product, which puts FINEOS AdminSuite right at the top of the most compelling core platforms for the employee benefits industry.

Our FINEOS Absence product – which combined with FINEOS Claims provides our IDAM solution – for the US employee benefits market continued to go from strength to strength in 2024. Product usage continues to scale with existing clients and was also licensed by new name clients, including Voya and Equitable. Lastly, we expanded into the adjacent Direct-to-Employer market and our initial 2 clients are live; an employer with 50,000 employees and another with over 40,000 employees. Both went live during 2024, providing vital customer reference points for further success in this adjacent market.

So, as we described to the market in November 2024, our product platform roadmap is now largely complete in terms of core functionality requirements, and this allows our R&D investment focus to shift more predominantly to embed AI automation capabilities and features to make FINEOS AdminSuite easier to onboard, upgrade & integrate. We continue to make the enhancements necessary to remain ahead of the market and to support our clients as they move away from existing legacy core systems to the FINEOS Platform. This means we will continue to be well placed to win new business from existing clients via cross-sell and up-sell opportunities as well as gain new clients.

Some of the other notable milestones we achieved during FY24 can also be seen on slide 5. In terms of our cost out program, we remain focused on achieving greater cost and automation efficiency across the business. Demonstrable improvements in our gross profit and margins confirm that our focus on customer success and efficiency is on track.

Turning to slide 6, you can see that we have a clear set of priorities for 2025. We have strong ambitions for this year and, so far, we are on track with all of these.

Turning to slide 7, in terms of the outlook for FY25 that we provided in February, we are comfortable to reaffirm the existing guidance range for total revenue to be between €138 and €143 million<sup>1</sup>. We continue to expect subscription revenue to be higher than our services revenue as we focus on this recurring and higher margin revenue growth. Strict cost management and cash flow generation, as I have already touched on, is a key part of our outlook and we remain focused on achieving positive free cashflow for FY25 in aggregate and then be cash generative thereafter. Finally, our pipeline of business remains strong as our market reputation continues to grow.

From a macro-economic perspective the topic of tariffs is very prominent. With the exception of currency exchange fluctuations, FINEOS has experienced minimal impact so far on our business outlook for FY25, however, should circumstances change we have contingency plans in place which should mitigate some anticipated impacts should the focus of tariff application change.

In closing, I would like to thank our employees, our customers, my fellow Directors and all our securityholders for your continued support and strong contribution to the success of FINEOS in FY24. We are committed to delivering another successful year in FY25.

This concludes my address. I'll now pass over to Anne to commence the formal business section of the meeting.

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<sup>1</sup> Financial guidance provided based on the assumption of a EUR:USD fx rate of 1:1.0837 and needs to be read in conjunction with the risks set out on page 19 of the 2024 Annual Report.



# Annual General Meeting

Anne O'Driscoll, Chairman & Michael Kelly Founder & CEO

12 June 2025

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# FY24<sup>1</sup> Financial Highlights

FINEOS transitioning to a higher quality subscription revenue business with improving margins

**Subscription  
Revenue  
€69.9m**

Up 6.6% on CY23  
Subscription revenue now  
represents 52.5% of total revenue

**ARR  
€71.2m  
at 31 December'24**

Up 9.0% on 31 December 2023

**Total  
Revenue  
€133.2m**

Up 6.9% on CY23

**Gross Profit  
€100.4m  
GP margin 75.4%**

GP margin up from 70.8% in CY23

**EBITDA  
€20.2m  
EBITDA margin 15.2%**

EBITDA margin  
up from 7.6% CY23

**Cash Position  
€19.8m  
at 31 December'24**

No debt



# FY24 Operational Highlights

**Guardian live on FINEOS AdminSuite  
New York Life –  
GBS launched Voluntary Benefits on FINEOS AdminSuite**

Important Customer Success milestones for the FINEOS Platform for Employee Benefits

**FINEOS New Business & Underwriting product rewrite was completed as SaaS cloud native in Q4 2024**

FINEOS NB/U available for sale - now an integral component of FINEOS AdminSuite

**FINEOS Absence for Employer now live with 2 large US employers since Q3 and Q4 2024 respectively**

FINEOS Absence for Employers ready for market

**Success in growth and cost efficiency continues to improve operating margins**

Further cost and automation efficiencies planned in FY25

**Won 2 new name US deals for FINEOS Absence (IDAM) in H2 2024 – Voya & Equitable**

Further strengthens FINEOS Absence and FINEOS Claims as the market leader

**Growing partnerships with North American system integrators**

Working with 2 SI's to implement our 2 new deal wins in FY24



# FY25 Key Priorities

- ✓ Achieve positive FCF for FY25 and cash generative thereafter
- ✓ Progressively embed AI with the FINEOS Platform for improved performance and outcomes
- ✓ Guardian Life – 1/1/2026 Phase 2 go live on FINEOS AdminSuite to enable further scaling
- ✓ Continue to invest in Customer Success to scale and move FINEOS clients off their legacy core systems
- ✓ Increase new business sales as well as cross sell more FINEOS AdminSuite to our existing FINEOS clients
- ✓ Continue to grow and build our partnerships with key System Integrators
- ✓ Build pipeline and deal conversions for FINEOS Absence for Employer
- ✓ Continue to improve operational efficiencies to gain greater margins
- ✓ Execute our mission: global market leader in group, voluntary and absence employee benefits

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# Outlook & Guidance for FY25

- FY25 (1 January – 31 December) revenue to be in the range €138m - €143m
- Guidance reflects ongoing work on large programs and the lengthy sales cycles
- On track for successful delivery of key projects to replace legacy systems with several large carriers to maximise product subscriptions
- Continue strategy of cost savings through operational efficiencies. FY25 total costs expected to decrease (versus FY24)
- Continue to expect free cashflow in FY25 in aggregate
- Pipeline remains strong as the FINEOS Platform for Employee Benefits market reputation grows

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