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Market Announcement

2025 Annual General Meeting – CEO's Presentation

Sydney, 24 November 2025 – Integrated Research Limited (ASX:IRI) provides the attached CEO's presentation to be delivered at today's Annual General Meeting commencing at 10.00am AEDT.

Authorised for release by the Board of Integrated Research Limited.

Leanne Ralph
Company Secretary
Integrated Research Limited
ABN 76 003 588 449

About Integrated Research Limited (ASX: IRI). Integrated Research (IR) is the leading global provider of user experience and performance management solutions for payment transactions and collaborative systems. We create value through our real-time, scalable & extensible hybrid cloud platform and our deep domain knowledge to optimise operations of mission-critical systems and improve user experience through intelligent and actionable insights. We enable many of the world's largest organisations to simplify complexity and provide visibility over systems that millions of people can't live without – systems that allow them to transact and collaborate. For further information on IR, visit www.ir.com.

CEO Presentation

Ian Lowe

Business critical IT environments are becoming more complex, creating material risk for enterprises across the world.

What is Observability?

Observability solutions monitor business-critical technology and infrastructure performance.

Demand is increasing for sophisticated observability solutions that can provide unified oversight of cluttered IT ecosystems.

Monitor
performance in real time

Reduce
downtime and outages

Accelerate
time to remediation

Improve
User Experience

Revenue system downtime costs

USD $100K-$250K per hour

Major outages at global banks cost

USD $1m per hour

Source: IDC and William Blair Equity Research 2024

About IR

Our Observability solutions make managing complexity a performance advantage for large enterprises.

AI-enabled insights, powered by core proprietary technology Prognosis

Collaborate
Unified Communications

- Enterprise UC
- Contact Center
- Service Provider

Transact
Financial services

- Cards
- High Value Payments
- Real-Time Payments

Infrastructure
NonStop environments

- NonStop Hewlett Packard Enterprises (HPE)

Clients

Trusted by the world's leading global enterprises

Tech | Telco

BT, OPTUS, CDW, DELL, Lancom Technology, NETENRICH, verizon, AT&T, CISCO, NTT, COMCAST, du, LUMEN

Top global telco companies

BFSI

VISA, ANZ, mastercard, BANK OF AMERICA, WELLS FARGO, J.P.Morgan, ING, Commonwealth Bank, globalpayments, barclaycard, BNY MELLON, Westpac, worldpay, HSBC, usbank, fiserv., Scotiabank, FIS

Top USA banks

Health | Gov | Edu

PRISMA HEALTH, IRS Department of the Treasury Internal Revenue Service, Cigna, TGH Tampa General Hospital, Humana., Banner Health

Fortune 500 companies

Retail | Industrial

Bloomberg, bp, General Mills, PECKHAM, COLOSSAL CONTRACTING, coles, Woolworths, AIRBUS, PRISMA medios de pago, BOEING

Large Australian companies

IR has reset its strategy to focus on product-led growth

- Significant investment of available capital and future cashflow to develop and commercialise new products.

- New products are focused on building new revenue opportunities with:
  - new clients in existing markets and/or new markets
  - expansion of existing clients

- Investment in product-led growth is:
  - designed to position the company for sustainable growth over the medium to long term
  - expected to reduce profits over the short to medium term

FY25 Financials

FY25 Key Financial Metrics

Pro forma Revenue	Statutory Revenue	Net Cash
$74.3m	$68.3m	$40.6m
▼ Down 1% on FY24	▼ Down 18% on FY24	▲ Up 27% on FY24
Steady underlying performance		*Robust capital position*

EBITDA	Dividend Per Share	NPAT
$15.9m	2.00 c	$13.4m
▼ Down 35% on FY24	Unchanged from FY24	▼ Down 51% on FY24
	Fully franked	*Effective tax rate increase*

Refer Glossary within the Appendix for definitions and reconciliation of Pro forma revenue to Statutory numbers

Growth Metrics

New Client Revenue	Expansion Revenue	Subscription Fees
$6.7m	$3.3m	$3.9m
▲ Up 31% on FY24	▼ Down 51% on FY24	▲ Up 77% on FY24
Licence fee revenue from new clients	*Early stages of releasing new products*	*Consumption based revenue*

Growth metrics quantify progress against the medium-term objective of sustainable revenue growth.

Refer Glossary within the Appendix for definitions

1H FY26 Trading Update

1H FY26 - Trading Update

- FY26 renewals softer than FY25, 1H FY26 revenue midpoint -4% versus PCP.
- Increased investment in product and technology, partially offset by ongoing cost management.
- A significant increase in the impairment of receivables largely relates to one client and unrelated to software performance.
- 1H FY25 EBITDA included $3.3m of Other Gains.

(A$)	1H FY26 (Guidance range, unaudited)	1H FY25 (Actual)	% change: 1H FY26 (midpoint) vs 1H FY25
Total Contract Value (TCV)	$23.0m - $28.0m	$26.5m	Down 4%
Statutory revenue	$25.0m - $30.5m	$28.8m	Down 4%
EBITDA	($3.0m) – ($8.0m)	$4.6m	Down 220%

Guidance information is unaudited and based on management's expectations, as announced via ASX on 14 November 2025.

Product-Led Growth

Product-led growth: why?

- Historical revenue performance has been overly reliant on contract renewals, the value of which fluctuates each year.
- Revenue from new clients and expansion of existing client contracts has been inconsistent and insufficient to offset fluctuations in renewals book and the impact of churn.
- Under investment in new products in recent years has compounded reliance on renewals and constrained new business growth.
- Observability is growing but also maturing, the Company needs to innovate and evolve its offering to return to growth.
- **Investing in new products is <u>essential</u> for the Company to establish sustainable revenue growth over the medium term.**

Product-led growth: what does it mean?

- Develop new products targeting sustainable growth opportunities that leverage our existing product architecture and blue-chip client base:
  - new clients in existing and/or new markets
  - expansion of existing clients

- Develop new, innovative, AI enabled capabilities/products to create new revenue streams (incorporates IR Labs)

Leverage our DNA: pioneering, innovative, big data, global, enterprise grade

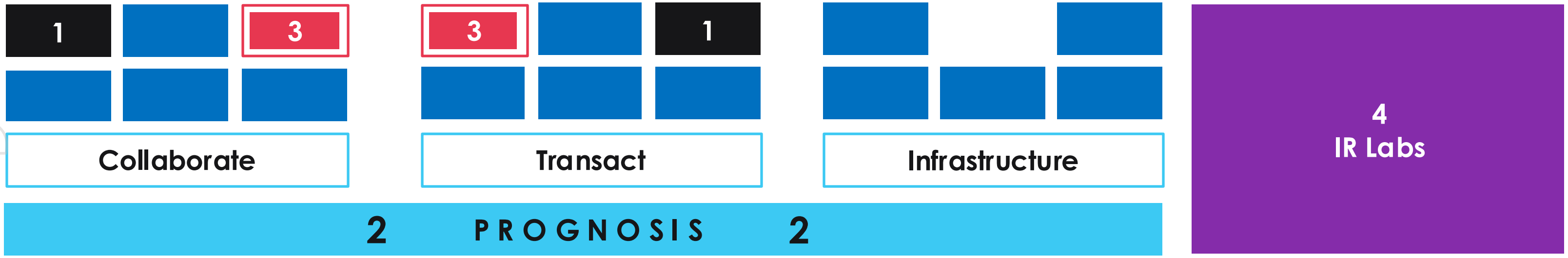
Innovation Framework: three central capability themes…

Discover Better: AI-first + **Unlock efficiencies across the client tech stack** + **Accelerated remediation, lower critical incident cost & impact** = **Improved Business Performance**

New products across these three capability themes in combination reposition the business:

- Higher order value proposition more closely aligned to business level outcomes
- Future-state focused
- Modern, adaptable technology
- Growth mindset
- Leveraging our strengths: existing technology platform, client base, people

…commercialised under the existing product architecture or as stand-alone products…



1. New capabilities/products offered as modular components under the existing product architecture (optional extras) - **Example**: *Service Now integration*

2. New capabilities/products within Prognosis – universal to all existing products
Examples: *Prognosis Elevate, Iris (AI powered insights)*

3. New adjacent, stand-alone capabilities/products - **Example**: *High Value Payments*

4. IR Labs – new products targeting new revenue streams: adjacent or non-adjacent
Example: *Prototype built, beta product in development, CY26 launch*

…while diversifying our revenue model.

- Flexibility for clients: offer more products/capabilities as-a-service (as well as on-prem).
- Introduce hybrid pricing models: combine fixed licence fees and variable pricing (eg. based on levels of usage and/or consumption) for organic growth over time.

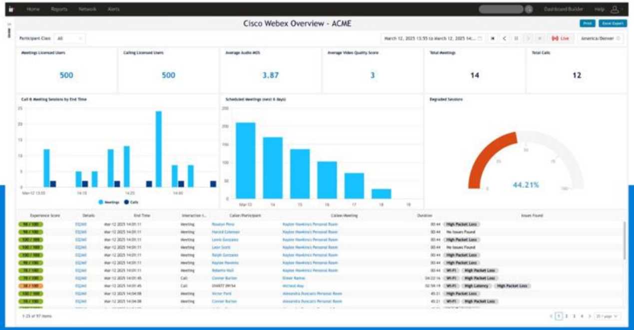
Examples:

- **Prognosis Elevate** – Prognosis-as-a-service, hybrid revenue model: fixed licence fee + consumption fee.
- **Iris** - variable utilisation fee.

Key Product Releases: 1H FY26

Introducing….Prognosis Elevate

- **IR's on-prem product offering is now available as a service** (Prognosis-as-a-Service: Prognosis on-prem, hosted by IR)
- Prognosis-as-a-Service provides significant benefits for clients (easier/faster implementation, removes day to day management & maintenance, no version updates required)
- Opens the door to building subscription style revenue
- Provides for hybrid pricing: licence fee + consumption fee



Hosted on AWS dedicated VPC per client

Secure & geographically flexible

Supported by IR's global team of experts

Seamless upgrades

Always run on the latest release, with no downtime or manual effort.

Less overhead

Let IR handle your deployment, upgrades and maintenance so you can focus on your day job.

Built-in security & compliance

Dedicated architecture and controls designed to meet enterprise standards.

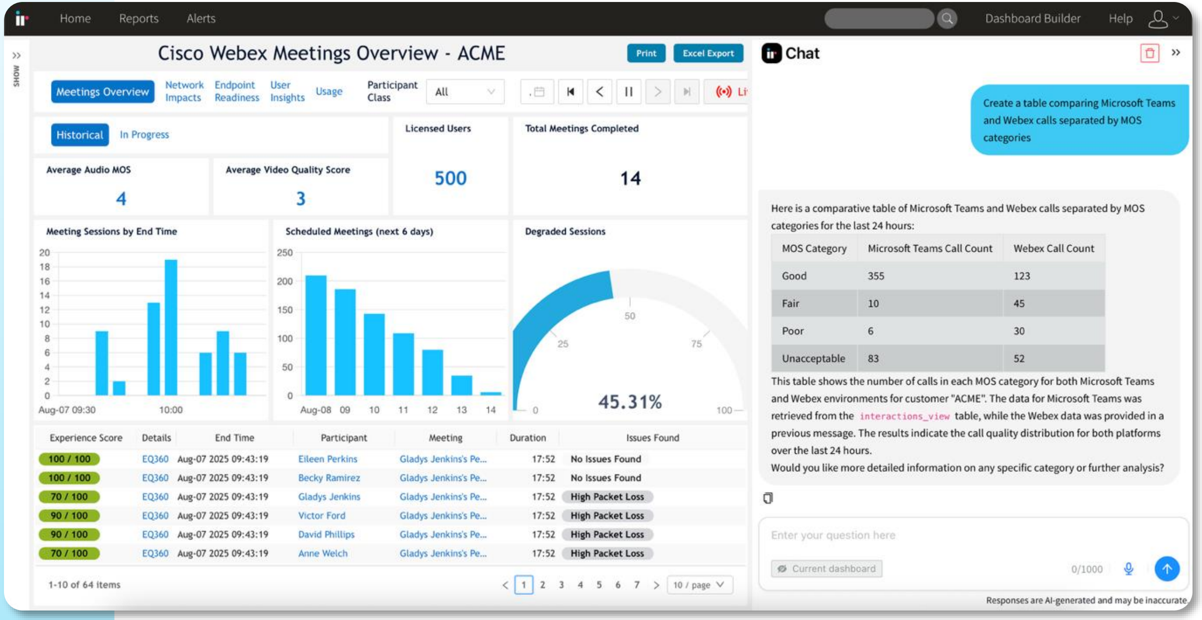
Meet Iris

Your AI-Powered Prognosis Assistant

Unlike generic AI assistants, Iris is **built for observability** and built *into* Prognosis.

- Natural language
- Chat-style interface
- Industry leading subject matter expertise

View video: ir.com/iris



"Why are dropped calls spiking in our Singapore region? Which department had the worst experience on Teams today and chart their quality score for the last 24 hours?"

Capital Management

FY26 Capital Allocation Framework

Innovation investment

- Product innovation across the Prognosis observability business & IR-Labs (AI-first innovation lab).
- **30%-35%** of available capital allocated to product innovation in the medium term.

Flexibility reserves

- **20%-35%** of available capital to Flexibility Reserves in the medium term to fund opportunistic deals e.g. M&A if right-sized, synergistic, in growth markets and supportive of product strategy.

Contingency reserves

- Maintain adequate working capital to support day-to-day operations and manage cash needs.
- **30%-35%** of available capital to Contingency Reserves in the medium term.

Shareholder returns

- Dividend policy - targeting a minimum 25% of Free Cash Flow (with Board discretion).
- FY25 Board declared a $0.02 dividend, fully franked (consistent to PCP).
- Emphasis on sustainability and maintaining flexibility in pursuit of product led growth.

Summary

Summary

- Observability is growing but also maturing, the Company needs to innovate to evolve its offering and return to growth.
- Investment is essential to achieving product-led growth and establishing sustainable revenue growth over the medium term:
  - Targeting revenue growth from new clients, expansion revenue and subscription revenue (x3 growth metrics).
  - Requires investment over the medium-term.
  - Will dampen profit in the short term.
- The Company has a product-led growth plan and is executing:
  - Innovation framework: higher order value proposition, diversified revenue model.
  - Capital allocation framework.
  - Growth metrics established to assess progress.
- Foundational product releases in 1H FY26: AI powered **Iris** & Prognosis-as-a-Service (Elevate)
- The Company has a strong platform: robust balance sheet, blue chip client base, trusted brand, pioneering DNA.

Thank you

Ian Lowe

CEO and Managing Director

Appendix

Full year Pro forma recurring revenue

Reconciliation of statutory to pro forma revenue

Full Year Revenue	2022	2023	2024	2025	2022	2023	2024	2025
	A$M	A$M	A$M	A$M	%chg	%chg	%chg	%chg
Infrastructure	17.8	18.6	19.2	19.9	-2%	4%	4%	3%
Transact	10.9	11.5	12.7	16.3	10%	5%	11%	29%
Collaborate	39.6	38.3	34.9	31.3	-4%	-3%	-9%	-10%
Pro forma subscription revenue	**68.4**	**68.3**	**66.8**	**67.5**	**-2%**	**0%**	**-2%**	**1%**
Perpetual sales	0.6	0.3	0.3	0.3	-53%	-48%	-7%	-6%
Testing Services	3.8	3.3	3.1	2.7	-11%	-13%	-7%	-12%
Professional Services	7.1	3.7	4.6	3.8	-16%	-48%	25%	-17%
Pro forma revenue	**79.8**	**75.6**	**74.8**	**74.3**	**-4%**	**-5%**	**-1%**	**-1%**
Statutory revenue	**62.9**	**69.8**	**83.3**	**68.3**	**-20%**	**11%**	**19%**	**-18%**
Reconciliation to Statutory Accounts:								
Pro forma revenue	**79.8**	**75.6**	**74.8**	**74.3**				
Deduct Amortised licence fees	(51.9)	(51.1)	(50.4)	(50.3)				
Add term licence fees recognised upfront (excl perpetual licences)	34.9	45.3	58.9	44.3				
Statutory revenue	**62.9**	**69.8**	**83.3**	**68.3**				

Reconciliation of Revenue and Pro forma Revenue, and Net Profit After Tax (NPAT) to EBITDA and Pro forma EBITDA

A$M	2025	2024
Revenue	**68.3**	**83.3**
Term licence fees recognised upfront	(44.3)	(58.9)
Amortised licence fees	50.3	50.4
Pro forma revenue [1]	**74.3**	**74.8**
Net Profit after Tax (NPAT)	**13.3**	**27.1**
Income tax expense	5.1	(0.4)
Finance income	(2.9)	(2.2)
Depreciation and amortisation	0.4	0.1
EBITDA [2]	**15.9**	**24.6**
Cost deferral related to over-time revenue	(0.5)	0.6
Over-time revenue conversion	6.1	(8.5)
Pro forma EBITDA [3]	**21.5**	**16.7**

[1] Pro forma revenue provides a non-statutory alternate view of underlying performance by restating term licence fee revenue to be on a recurring subscription basis (i.e., overt time), rather than upfront at the commencement of a contract, per the statutory view. Other recurring revenues such as maintenance fees and cloud services, as well as other non-recurring revenue streams such as perpetual licence fees, professional services and one-time testing services are consistently treated, as part of pro forma and statutory revenue views.

[2] EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a non-IFRS measure used to evaluate the Company's operating performance by focusing on profit from core operations and excluding the effects of capital structure, tax rates, and non-cash accounting items like depreciation and amortisation.

[3] Pro forma EBITDA provides a non-statutory alternate view of the underlying operating performance of the Company by using pro forma revenue instead of statutory revenue and then deducting operating expenses after adjusting commission costs for timing differences, to ensure revenues and expenses are matched to the correct periods.

Reconciliation of Net Profit After Tax (NPAT) to Adjusted NPAT and the calculation of Underlying Basic Earnings Per Share (UBEPS)

A$M	2025
Net Profit after Tax (NPAT)	**13.4**
Adjustments to remove:	
Currency exchange gains	(0.5)
Gain on sale of testing solution buisness	(1.2)
Tax on adjustments [1]	0.5
Adjusted NPAT	**12.1**
Number of shares [2]	176,757,152
Underlying basic earnings per share (cents):	**6.84**

(1) Based on the effective blended income tax rate during the year ended 30 June 2025

(2) Based on the weighted number of ordinary shares outstanding during the year ended 30 June 2025

Glossary

<table>
<tr><td>EBITDA</td><td>EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) is a non-IFRS measure used to evaluate the Company's operating performance by focusing on profit from core operations and excluding the effects of capital structure, tax rates, and non-cash accounting items like depreciation and amortisation</td></tr>
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Proforma Revenue illustrative example
<table>
<tr><td>Licence Contract Value</td><td>500</td><td colspan="5">Contract Term = 5 Years</td></tr>
<tr><td>Revenue Recognition</td><td>Year 1</td><td>Year 2</td><td>Year 3</td><td>Year 4</td><td>Year 5</td><td>Total</td></tr>
<tr><td>Statutory revenue</td><td>500</td><td>-</td><td>-</td><td>-</td><td>-</td><td>500</td></tr>
<tr><td>Proforma revenue</td><td>100</td><td>100</td><td>100</td><td>100</td><td>100</td><td>500</td></tr>
</table></td></tr>
<tr><td>Pro forma EBITDA</td><td>provides a non-statutory alternate view of the underlying operating performance of the Company by using pro forma revenue instead of statutory revenue and then deducting operating expenses after adjusting commission costs for timing differences, to ensure revenues and expenses are matched to the correct periods</td></tr>
<tr><td>Underlying Basic Earnings Per Share</td><td>Underlying Basic Earnings Per Share (UBEPS) is used in the calculation for determining the achievement of long-term incentive remuneration for key employees. UBEPS is based on Statutory NPAT adjusted for items not reflective of the core business operations. Any adjustments are subject to approval by the Board. The UBEPS for FY25 is 6.84 cents after adjusting for foreign currency gains/(losses) and the gain on sale of the testing solutions business.</td></tr>
<tr><td>Net Revenue Retention (NRR)</td><td>equals recurring revenue generated from existing customers over a set period</td></tr>
<tr><td>New Business Total Contract Value (TCV)</td><td>means the aggregate TCV for new clients, cross-sell and upsell clients</td></tr>
<tr><td>Total Contract Value (TCV)</td><td>means the total value of a revenue generating contract written in the period of performance less any residual value from a previous related contract. The value includes software licence and related maintenance, cloud, testing and consulting services bookings</td></tr>
<tr><td>Expansion revenue</td><td>means revenue from cross sell or upsell to existing clients</td></tr>
</table>

Disclaimer

SUMMARY INFORMATION

This document and the associated transcript (together "the presentation") has been prepared by Integrated Research Limited (ABN 76 003 588 449) (IRI). The presentation provides general background information about IRI's activities current at the date of preparation. IRI is not responsible for updating, and does not undertake to update, the presentation. It contains information in a summary form and does not purport to be complete. It should be read in conjunction with IRI's other announcements released to ASX (available at www.asx.com.au).

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All dollar values are in Australian Dollars (A$) unless stated otherwise. All financial information is presented in respect of the year ended 30 June 2025 unless stated otherwise. The presentation contains certain non-IFRS financial measures that IRI believes is relevant and appropriate to understanding its business. The presentation uses proforma subscription revenue, which is used consistently without bias year on year for comparability and to present a clear view of underlying results. The basis of preparation and a reconciliation to statutory results is provided in the appendix to this presentation. A number of figures, amounts and percentages in the presentation are subject to the effect of rounding.

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