

28 January 2026

## Quarterly Activity Report and Business Update

**FINEOS Corporation Holdings PLC (ASX:FCL)**, a leading provider of core systems for life, accident and health insurance (LA&H) globally, presents its unaudited quarterly activity report and Appendix 4C cash flow statement for the three-month period ending 31 December 2025 (4Q25), as attached.

### Highlights:

- Revenue growth, in combination with platform and operational efficiency gains, continues to support guidance of positive free cash flow in aggregate for FY25.
- Closing cash balance on 31 December 2025 was strong at €27.8m, and €8.0m higher than the prior corresponding period (pcp), reflecting the company's strengthening cash generative position. The cash balance was €4.8m lower than in the prior quarter, reflecting the impact of seasonal quarterly cash collections.
- Cash receipts from customers were €24.2m in 4Q25, down from €31.5m in the prior quarter, reflecting their seasonal nature. Cash receipts fell marginally on the pcp due to minor timing differences for some large customers.
- FY25 revenue guidance on a constant currency basis has been impacted by unfavorable FX movements. However, as communicated at the interim results in August 2025, FY25 revenue guidance remains in the range of €138m to €143m, albeit at the lower end. Note the EUR to USD foreign exchange rate used at time of providing FY25 guidance range was 1:1.0837, as stated in our FY24 annual report.
- In 4Q25, two new smaller North American clients were contracted for FINEOS AdminSuite for Claims. These are expected to go into live production in 2026. The North American pipeline remains strong.
- Product Consulting employee utilisation rate year-to-date average is 88% at 31 December 2025, up 3% from pcp.
- Successful investor roadshow took place in November 2025, in Sydney and Melbourne, Australia. CEO Michael Kelly and CFO Ian Lynagh provided an overview of the strong operational performance of FINEOS and positive outlook for 2025 and beyond.

### Financial Performance

The cash balance at 31 December 2025 of €27.8 million was €8.0m higher than pcp reflecting the Company's strengthening cash generative position. However, compared to the prior quarter, the cash balance was €4.8m lower, reflecting the expected seasonal nature of cash collections.

4Q25 customer cash receipts (net of tax) of €24.2 million were 23% lower than the prior quarter due to seasonality, while 1% lower than pcp due to different year on year payment cycles from some large customers. Exchange rate movements during the quarter had a negative impact of €0.1 million on the cash balance.

Research and development investments capitalised for 4Q25 were €5.8 million. The annual tax credit payment related to the R&D tax credit of €0.2 million was received in 4Q25.

4Q25 product manufacturing and operating costs were €7.7 million, up 3% against pcq, reflecting higher employee related cost offset by cloud infrastructure and operational efficiency driven expense savings.

4Q25 staff costs of €13.1 million fell 15% versus pcq due to headcount relocation to lower cost regions and greater efficiency gains. Against the prior quarter, staff costs increased 3% due to lower allocation of R&D capitalisation in the quarter and offset by the timing of pension payments.

4Q25 administration and corporate costs of €4.2 million fell 37% from the prior quarter due to timing of half-yearly pre-payments of internal usage software licenses and insurance coverages. These costs declined 17% against pcq due to timing of payment to software suppliers.

Headcount of 1,009 at 31 December 2025 was 1% lower than the pcq. Headcount locations continue to adjust in line with the Company's strategy of supporting growth in lower cost regions.

**Commenting on the 4Q25 performance, Chair, CEO and Founder Michael Kelly said:** "Our performance continues to highlight the strategic importance of the FINEOS Platform for employee benefits. Pleasingly, year-to-date customer receipts increased by 7% compared to FY24, reflecting our focus on growing the contribution of Annual Recurring Revenue (ARR) to our overall FY25 revenue mix.

Our North American sales pipeline continued to deliver during 4Q25, with two new client wins and further contract negotiations with existing clients. Customer implementations and legacy migrations to the FINEOS Platform continue to progress very positively. We are pleased with our improved performance in 4Q25 and we continue to focus on growth and efficiency to set FINEOS up for profitable growth in 2026 and beyond.

We look forward to sharing our FY25 highlights and results as planned on 25 February 2026."

### **Quarterly Payments**

In reference to payments to related parties (Section 6 of the attached Appendix 4C report), item 1 is a lease arrangement with a related entity of Michael Kelly. The rental payment for the quarter was €191k. Item 2 is cash paid for Directors and Non-Executive Directors during the quarter that amounted to €256k, which includes salaries and reimbursements for costs incurred.

This notice has been authorised for provision to the ASX by the Company's Board of Directors.

### **Investor enquiries:**

Howard Marks

P: +61 402 438 019

E: [howard.marks@automicgroup.com.au](mailto:howard.marks@automicgroup.com.au)

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

**FINEOS Corporation Holdings plc**

ABN

633 278 430

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter €'000	Year to date (12 months) €'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	24,228	142,600
1.2 Payments for		
research and development		
product manufacturing and operating costs	(7,650)	(31,251)
advertising and marketing	(128)	(743)
leased assets	(235)	(1,092)
staff costs	(13,076)	(52,525)
administration and corporate costs	(4,155)	(22,045)
1.3 Dividends received (see note 3)		
1.4 Interest received	114	465
1.5 Interest and other costs of finance paid	(68)	(271)
1.6 Income taxes paid	(175)	(307)
1.7 Government grants and tax incentives	157	209
1.8 Other (provide details if material)	776	1,873
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(212)</b>	<b>36,913</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
businesses		
property, plant and equipment	(117)	(726)
investments		
intellectual property	(5,795)	(26,974)
other non-current assets		

Consolidated statement of cash flows		Current quarter €'000	Year to date (12 months) €'000
2.2	Proceeds from disposal of: (b) entities businesses property, plant and equipment investments intellectual property other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5,912)</b>	<b>(27,700)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	1,403	1,619
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,403</b>	<b>1,619</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	32,619	19,831
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(212)	36,913
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,912)	(27,700)

Consolidated statement of cash flows		Current quarter €'000	Year to date (12 months) €'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,403	1,619
4.5	Effect of movement in exchange rates on cash held	(54)	(2,819)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>27,844</b>	<b>27,844</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter €'000	Previous quarter €'000
5.1	Bank balances	27,844	32,619
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>27,844</b>	<b>32,619</b>

6.	Payments to related parties of the entity and their associates	Current quarter €'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	191
6.2	Aggregate amount of payments to related parties and their associates included in item 2	256
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

FINEOS Corporation Limited (Ireland) is party to a lease arrangement with Jacquel Properties Limited, a Company controlled by Michael Kelly. The rental expense for the quarter was €191k.

Cash paid for Directors and Non-executive Directors in quarter 4 amounted to €256k which includes salaries, travel and reimbursement of any costs.

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end €'000</b>	<b>Amount drawn at quarter end €'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)	2,000	NIL
7.4 <b>Total financing facilities</b>	2,000	NIL
7.5 <b>Unused financing facilities available at quarter end</b>		2,000
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
This is an unsecured overdraft facility from Bank of Ireland, the interest rate is 5.42% per annum.		

<b>8. Estimated cash available for future operating activities</b>	<b>€'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(212)
8.2 Cash and cash equivalents at quarter end (item 4.6)	27,844
8.3 Unused finance facilities available at quarter end (item 7.5)	2,000
8.4 Total available funding (item 8.2 + item 8.3)	29,844
8.5 <b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2026.....

Authorised by: The Board of Directors.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively