FY25 Results Presentation

Michael Kelly (Founder and CEO) and Ian Lynagh (CFO)

25 February 2026

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FINEOS Mission

"Global market leader in core systems for group and individual Life Accident and Health insurance on a single technology platform"

Vision

A world where protection from illness, injury and loss is accessible to everyone

Purpose

We help our customers care for the people they serve through the delivery of superior insurance technology

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FY25 FINEOS Financial Highlights

FINEOS FY25 Result demonstrates Strong Operating Momentum with Positive Free Cash Flow

Subscription Revenue

€75.6m

Up 8.2% on FY24 - representing 54.6% of total revenue

ARR

€78.3m

at 31 Dec'25

Up 10.0% from €71.2m on FY24

Total Revenue

€138.4m

Up 3.9% on FY24
Up 6.3% to €141.7m[1] on a constant currency basis

Gross Profit

€105.5m

GP margin 76.2%

GP up 5.0% on FY24
GP margin up from 75.4% in FY24

EBITDA

€30.4m

EBITDA margin 21.9%

EBITDA up 50.1% on FY24
EBITDA margin up from 15.2% in FY24

Cash Position

€27.8m

at 31 Dec'25

Positive Free Cash Flow €6.4m[2]
No Debt

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1. EUR to USD foreign exchange rate of 1:1.0837 was applied to our FY25 guidance as relayed in our FY24 Annual Report (FX Loss: €3.2m)
2. Free Cash Flow €6.4m includes effect of exchange rate movement and excludes bank gain of €1.6m on exercised share options

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FY25 FINEOS Operational Highlights

FCF of €6.4m coupled with Net Profit of €1.0m facilitated by Subscriptions growth and cost efficiencies

Demonstrating higher margin and cash generative trajectory

Won 4 new name North American carriers – licensing FINEOS AdminSuite for Claims and Absence

Growing evidence of FINEOS leadership in the North American Employee Benefits market

2 existing US clients (1 top 10) contracted to upgrade from on premises Claims to FINEOS AdminSuite for Claims

Increasing long term commitments to FINEOS

Significant momentum in go-live activity with an average of 2 clients per month in 2025

Strong market alignment driving enhanced customer service and greater efficiencies within the carriers

Strong SI partnerships and increasing client self-sufficiency is helping to expand FINEOS 3rd party skills and bandwidth

Paving the way to enable greater scaling

Gaining multiplier effect from embedded AI capabilities in our secure cloud native AI architecture on the FINEOS Platform

Deep and specialised domain expertise in a highly regulated mission critical environment is key for adoption of AI

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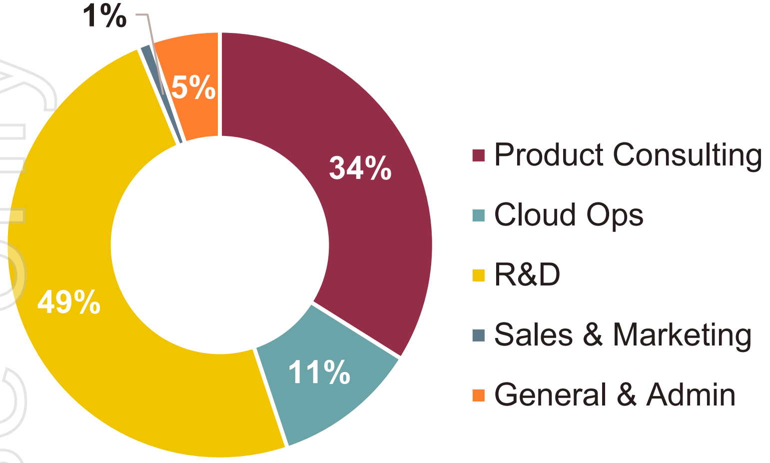
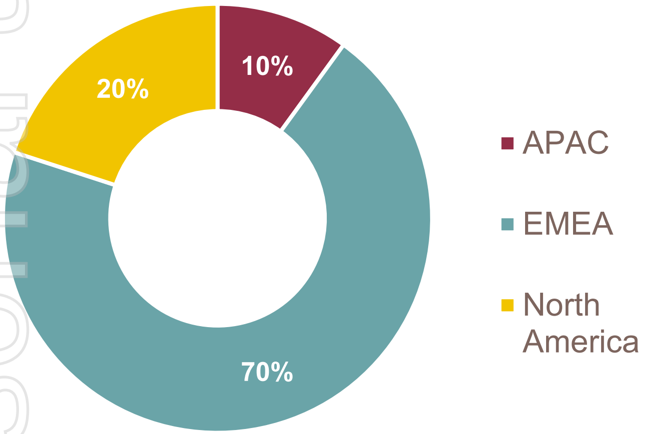
Our people – a key asset of the business

Employees by function



Employees by region



- Average Product Consulting utilisation for the period was 88% (FY24: 85%)
- Retention rate of over 90% (similar to FY24)
- As part of its FY25 cost reduction program FINEOS focused on hiring in lower cost regions
- 16.9% are contract resources in FY25 up from 14.9% in FY24 due to 'contract to hire' resources in lower cost countries enabling more flexibility

88%
Utilisation

>90%
employee retention rate

1009
People

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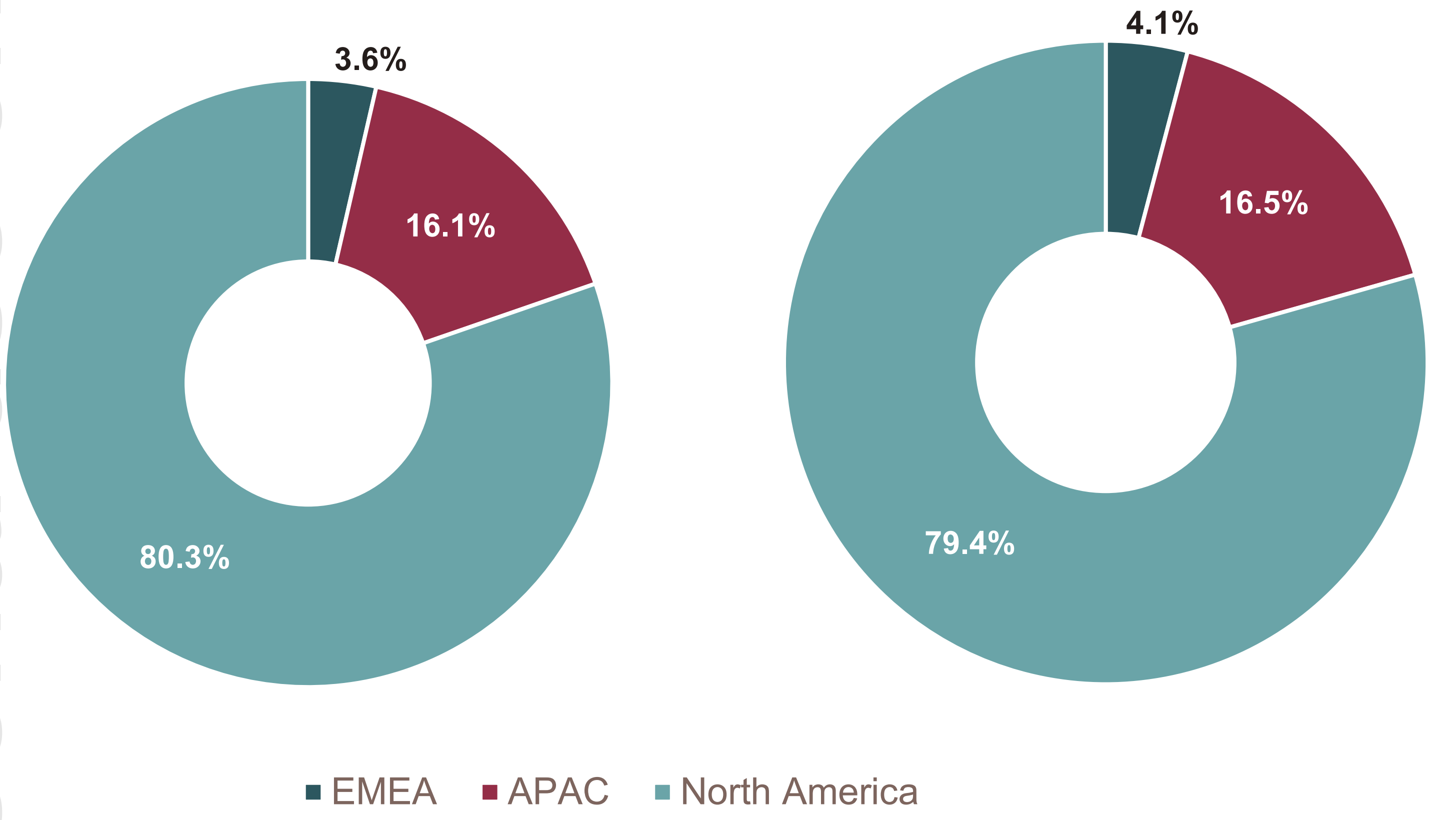
Geographic mix of revenues

North America remains the dominant regional source of revenue with 80.3% share in FY25

FY25 revenue by region

FY24 revenue by region



Changes to revenue growth by region

- North American revenue share grew 5.1% to 80.3% in FY25 driven by higher Subscription fees (+11.3%) and growth in new name deals
- APAC's percentage revenue share decreased, however, actual revenues increased by 1.1% due to growth in Subscription Fees (up 2.5%)
- EMEA revenue share fell 8.2% to 3.6% in FY25 after a legacy customer discontinued in the UK leading to a 15.4% drop in Subscription fees. Services fees increased 40.4%
- Services revenues remained flat year on year primarily driven by greater participation of SIs, increased client self-service, and negative FX movements

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FY25 – Financial Slides

Income Statement

Income Statement	FY25	FY24	% Change
	€m	€m	
Subscriptions	75.6	69.9	8.2%
Services	62.2	62.2	0.0%
Initial licence fees	0.6	1.1	(47.3%)
Total revenue	**138.4**	**133.2**	**3.9%**
Cost of sales	(32.9)	(32.8)	0.4%
Gross profit	**105.5**	**100.4**	**5.0%**
Gross profit margin	76.2%	75.4%	
Total operating expenses	(75.1)	(80.2)	(6.3%)
EBITDA	**30.4**	**20.2**	**50.1%**
EBITDA margin	21.9%	15.2%	
Depreciation	(1.3)	(1.6)	(19.0%)
Amortisation	(28.1)	(25.6)	9.7%
EBIT	**1.0**	**(7.0)**	**113.8%**
Net interest income	0.2	0.3	(34.5%)
Profit/(loss) before tax	**1.2**	**(6.7)**	**117.3%**
Income tax (charge)/credit	(0.2)	0.9	(124.0%)
Profit/(loss) after tax	**1.0**	**(5.8)**	**116.2%**
Profit/(loss) after tax but before amortisation	**29.1**	**19.8**	**46.5%**

- **Total Revenue €138.4m, up 3.9% from FY24 (FY24: €133.2m)**
  - On a constant currency basis, FY25 revenue rose 6.3%, an additional €3.2m, to €141.7m from FY24
  - **Subscription revenue** increased 8.2% in FY25 driven by a mix of new name sales and expanded cross and up-sell sales from existing clients
  - **Services revenue** was stable in FY25 at €62.2m and largely sourced from ongoing expansion activities from existing clients
  - **Cost of sales increased** by €0.1m (0.4%) compared to FY24 due to an increase in software cost of €1.0m which includes a provision for an estimated software spend shortfall by 2027 of €1.7m offset by reduction in contractor costs of €0.4m (lower contractor headcount) and also reduction in employee costs of €0.5m
  - **Gross profit of €105.5m (FY24: €100.4m),** up 5.0% and gross margin has increase to 76.5%.
- **EBITDA of €30.4m, up 50.1% from FY24 (FY24: €20.2m)**
  - **EBITDA** margin increased to 21.9% compared to 15.2% in FY24 due to revenue growth, combined with a reduction in cost of sales and operating expenses driven by cost efficiency initiatives
- **Profit after tax of €1.0m, up 116.2% from FY24 (FY24: Loss after tax of €5.8m)**
  - **Profit after tax** turnaround from €5.8m loss after tax in FY24 represents significant progress in FINEOS' journey to sustained profitability

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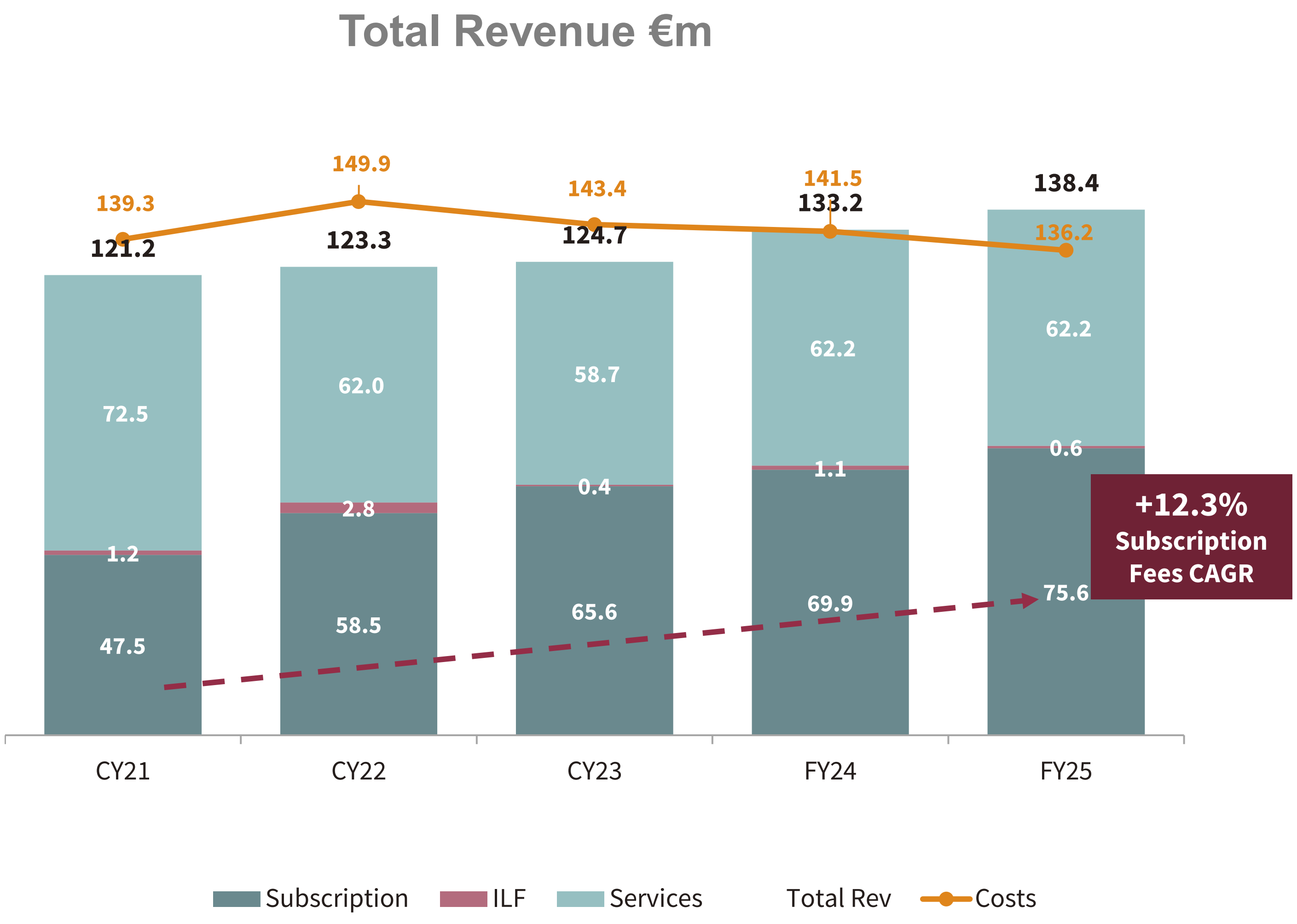
Subscription Revenue growth continues

Subscription revenue now represents 54.6% of total revenue



Breakdown of FY25 Revenues:

- Total Subscription Revenue increased 8.2% to €75.6m in FY25 driven by cross and up-sell opportunities and new client wins
- ARR increased 10.0% to €78.3m from 31 December 2024 driven by business growth and lower customer churn post the Limelight acquisition, M&A in Australia and the exit of a non-strategically aligned client in the UK
- Services Revenue at €62.2m remains stable compared to FY24 due mainly to ongoing expansion activities across the client base

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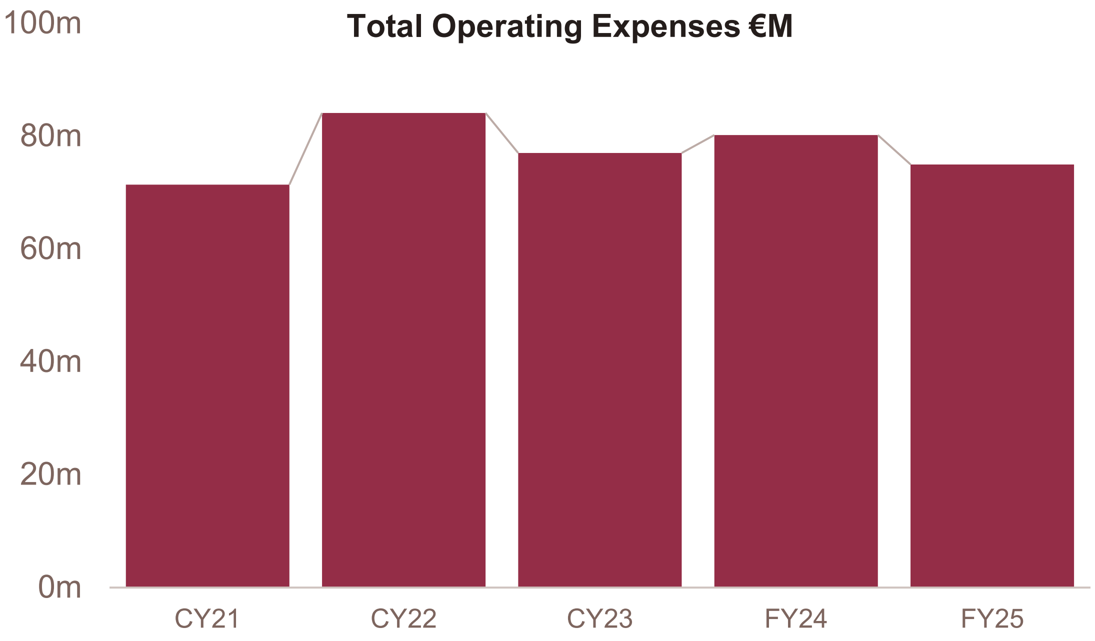
Operating Expenses

Operating expenses	FY25 €m	FY24 €m	% Change
Research & development	(24.4)	(23.3)	4.7%
Sales & marketing	(2.7)	(3.4)	(19.6%)
Product consulting	(20.1)	(21.8)	(7.9%)
Cloud operations/support	(12.6)	(14.2)	(11.2%)
General & administration	(16.2)	(18.6)	(12.8%)
Other income	0.9	1.1	(19.6%)
Total operating expenses	**(75.1)**	**(80.2)**	**(6.3%)**
% of total revenue	54.3%	60.2%	



- R&D costs increased €1.1m (4.7%) on FY24 due to higher software costs (which includes a provision for an estimated software spend shortfall by 2027 of (€0.8m), slightly lower capitalised R&D cost, and restructuring cost offset by lower employee cost
- Sales & marketing costs decreased €0.7m (19.6%) on FY24 mainly due to lower headcount and restructuring cost
- Product consulting costs decreased €1.7m (7.9%) on FY24, driven by lower employee cost (€2.0m) and lower cost of sales allocation / utilisation (€0.3m)
- Cloud operations/support costs decreased €1.6m (11.2%) driven by lower staff cost (€2.3m) due to hiring in lower cost regions and lower software cost (€0.5m) offset by higher contractor cost (€1.0m) and restructuring cost (€0.2m)
- G&A costs decreased €2.4m (12.8%) on FY24. Factors contributing to the decrease: FX movement (€2.4m), the share option charge (€0.8m), insurance (€0.3m), offset by an increase in software cost (€0.7m), staff related cost (€0.2m), restructuring cost (€0.1m)
- Other income decreased €0.2m (19.6%) on FY24 due to a one-off gain on Australian fixed asset reimbursement and lower R&D tax credits

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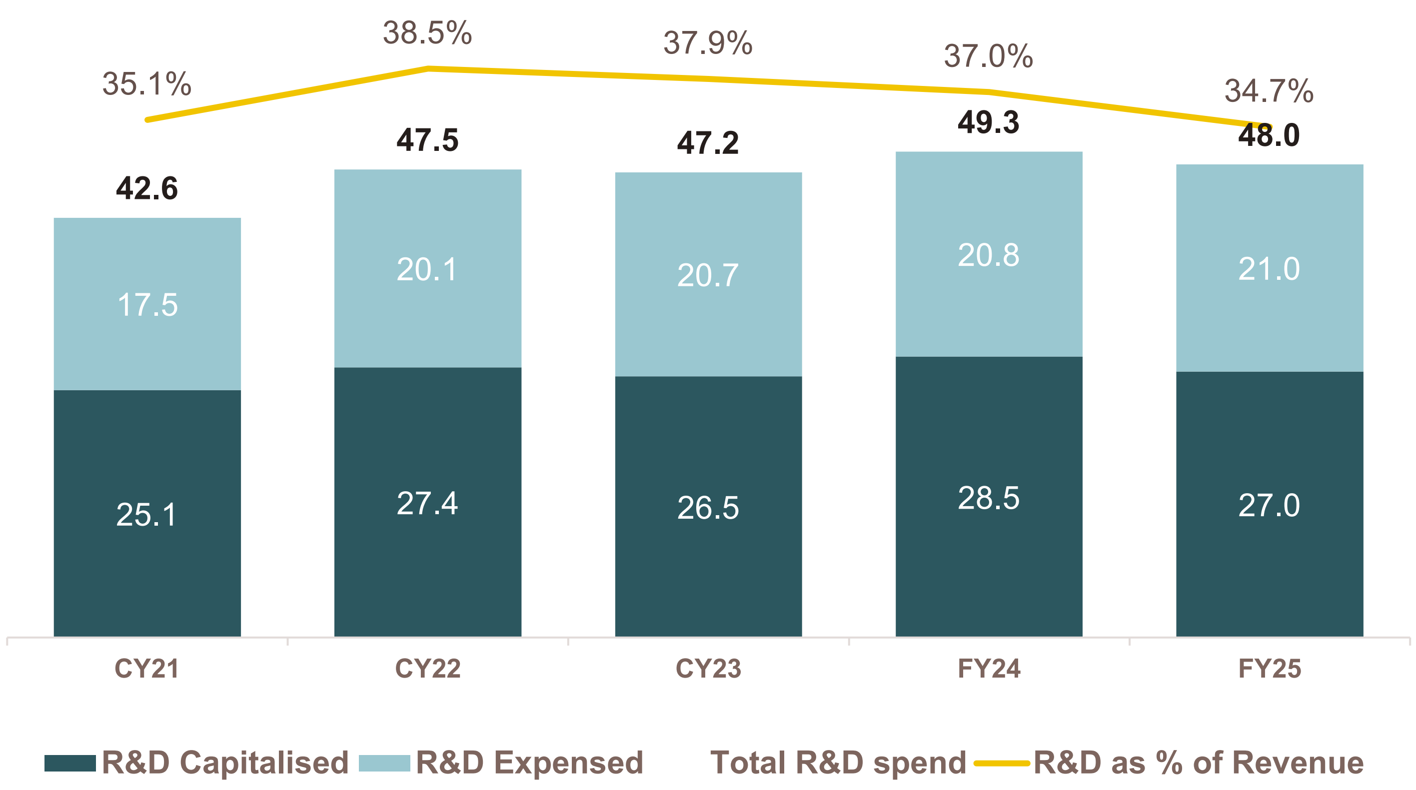
R&D investment continues to decrease as a % of revenue

FINEOS is changing the profile of its R&D spend to focus more on digital and data related work

R&D Investment[1] €m



Ongoing investment being made in R&D to continue to drive subscription revenue growth

- R&D investment as a percentage of Revenue declined 2.3 percentage points to 34.7% in FY25
- Gross R&D investment declined 2.7% in FY25 due to the migration of some investment to lower cost regions
- Scale of ongoing R&D investment reflects customer demand and confidence in our market growth opportunity
- R&D will continue reducing as a percentage of total revenues driven by AI/automation tooling and well managed people resourcing

1. R&D Investment excludes overhead costs.

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Balance sheet

Statement of Financial Position	31 Dec 25	31 Dec 24	% Change
	€m	€m	
Cash at bank	27.8	19.8	40.4%
Trade receivables	8.8	11.4	(22.9%)
Other current assets	7.0	8.2	(15.0%)
Total current assets	**43.6**	**39.4**	**10.6%**
Right of use assets	2.0	2.7	(26.5%)
Development expenditure	91.6	90.3	1.4%
Goodwill	29.7	33.6	(11.6%)
Deferred tax asset	10.5	10.4	0.5%
Other non-current assets	17.6	21.4	(17.1%)
Total non-current assets	**151.4**	**158.4**	**(4.4%)**
Total assets	**195.0**	**197.8**	**(1.4%)**
Trade payables and accruals	12.7	10.0	27.9%
Deferred revenue	15.9	14.7	8.0%
Other current liabilities	1.8	1.9	(5.9%)
Total current liabilities	**30.4**	**26.6**	**14.4%**
Deferred R&D tax credit	2.0	2.7	(27.0%)
Lease liabilities	2.2	3.0	(28.8%)
Other non-current liabilities	2.9	1.0	195.9%
Total non-current liabilities	**7.1**	**6.7**	**5.3%**
Total liabilities	**37.5**	**33.3**	**12.6%**
Net assets	**157.5**	**164.5**	**(4.2%)**

- **Cash at bank** increased 40.4% as at 31 December 2025 reflecting higher cash collection, a reduction in staff cost and €1.6m in cash received from share option exercises
- **Trade receivables** fell 22.9% in FY25 due to earlier issue of service invoices in December 2025 facilitating cash collection within the month
- **Right of use building** decreased by €0.7m due to asset depreciation (€0.8m) offsetting additions (€0.1m)
- **Development expenditure** increase explained by R&D capitalised spend (€27.0m) being ahead of amortisation (€25.6m) as well as a negative FX movement (€0.1m) in the period
- **Goodwill** decreased by negative FX movement of €3.9m on retranslation to closing rates
- **Trade payables and accruals** increase of €2.7m (27.9%). An increase in accruals of €2.8m due to higher payroll taxes reflecting share option exercise gains in the last quarter. Also reflecting the timing of holiday leave take-up by employees and bonus payments. A decrease in trade payables by €0.1m due to the timing of contract renewals for software licensing and supplier payments
- **Deferred revenue** increase of €1.2m (8.0%) due to the growth in subscription revenue during FY25
- **Other non-current liabilities** includes a provision of €2.4m in relation to an estimated software spend commitment shortfall that's due in late 2027

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Statement of Cash Flows

Statement of Cash Flows	FY25	FY24	% Change
	€m	€m	
Net cash generated from operating activities	38.6	18.8	106.2%
Net cash used in investing activities	(28.1)	(28.9)	(3.0%)
Net cash generated from financing activities	1.6	0.0	6590.2%
Effect of movement in exchange rates	(4.1)	1.8	(315.4%)
Net movement in cash and cash equivalents	**8.0**	**(8.3)**	**196.5%**
Cash & cash equivalents at the beginning of the period	19.8	28.1	(29.5%)
Cash & cash equivalents at the end of the period	**27.8**	19.8	**40.4%**

- **Net cash generated from operating activities** of €38.6m increased 106.2% compared to FY24 reflecting higher cash collection and continued improvements in operational efficiency
- **Net cash used in investment activities** of €28.1m in FY25 represents spend on intangible assets of R&D (€27.0m), contract costs (€0.8m) and tangible fixed assets (€0.7m), offset by interest income (€0.4m)
- **Financing activities** reflects €1.6m in cash received from share option exercises. FINEOS continues to carry no debt
- **Net movement in cash** for the year is €8.0m even after a negative FX movement of €4.1m. This represents an increase of 196.5% on FY24 negative movement of €8.3m and has enabled a 40.4% increase in the cash balance at the end of the year compared to FY24

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FY26 Outlook & Key Priorities

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Technology Ireland: Technology Innovation of the Year Award

Awarded for FINEOS Embedded AI

FINEOS was awarded the 2025 Technology Ireland Industry Award for Technology Innovation of the Year for FINEOS Embedded AI. This recognition was for embedding secure, transparent, and explainable AI directly into FINEOS AdminSuite on the cloud native FINEOS Platform. FINEOS Embedded AI enhances triage, summarisation, and document understanding to support faster, more consistent decisions while maintaining essential human oversight. Legacy core systems are not suitable for enabling the AI automation and insights required in the complex, highly regulated life, accident, and health industry.

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FY26 Key Priorities

Overarching priority for FY26 is to continue growing revenues, margins and cash reserves. To support this priority, FINEOS will focus as follows:

- ✓ Scale Guardian for all new business on the FINEOS Platform and begin legacy system migration
- ✓ Continue to scale / up-sell to other large clients to enable further business benefit realisation
- ✓ Continue our focus on legacy system migration to accelerate clients onto FINEOS AdminSuite
- ✓ Increase new business sales as well as expand cross sales within our existing client base
- ✓ Progressively embed AI within the FINEOS Platform for improved performance and outcomes
- ✓ Continue to drive our internal strategies, including internal usage of AI, to deliver further operational efficiencies
- ✓ Build pipeline and deal conversions for FINEOS Absence for Employer in partnership with carriers and directly with employers

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Outlook & Guidance[1] for FY26

- Revenue is guided[2] to be between €147m - €152m
- Supported by strong pipeline and locked in revenues with many existing clients
- Continue strategy of driving operational efficiencies within FINEOS
- Having achieved positive free cash flow and profitability in FY25, continue to grow profitability and cash generation outcome for FY26
- Continue to drive sales in the North American Employee Benefits market, expand our product line support and target new markets for FINEOS AdminSuite
- Pipeline remains solid as the FINEOS Platform for Employee Benefits market reputation continues to grow

1. All guidance provided is calculated based on the assumption of a EUR:USD fx rate of 1:1.175.
2. Guidance should be read in conjunction with the Principal Risks and Uncertainties Faced set out on page 24 of the 2025 Annual Report.

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Reiterating Outlook & Guidance[1] for beyond FY26

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- Subscription fees to increase as a percentage of total revenues to 65% in FY27 and 75% in FY29
- R&D investment to decrease as a percentage of total revenue to 30% in FY27 and 25% in FY29
- Retain Gross Margin at 75% in FY27 and increase it to 80% in FY29
- EBITDA aiming to increase to 25% in FY27 and 40% in FY29

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1. Guidance should be read in conjunction with the Principal Risks and Uncertainties Faced set out on page 24 of the 2025 Annual Report.

FINEOS Roadshow

Sydney

Wednesday 25th March

RSVP by Friday, 20th March
to jacqueline.pfenninger@automicgroup.com.au

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Appendices

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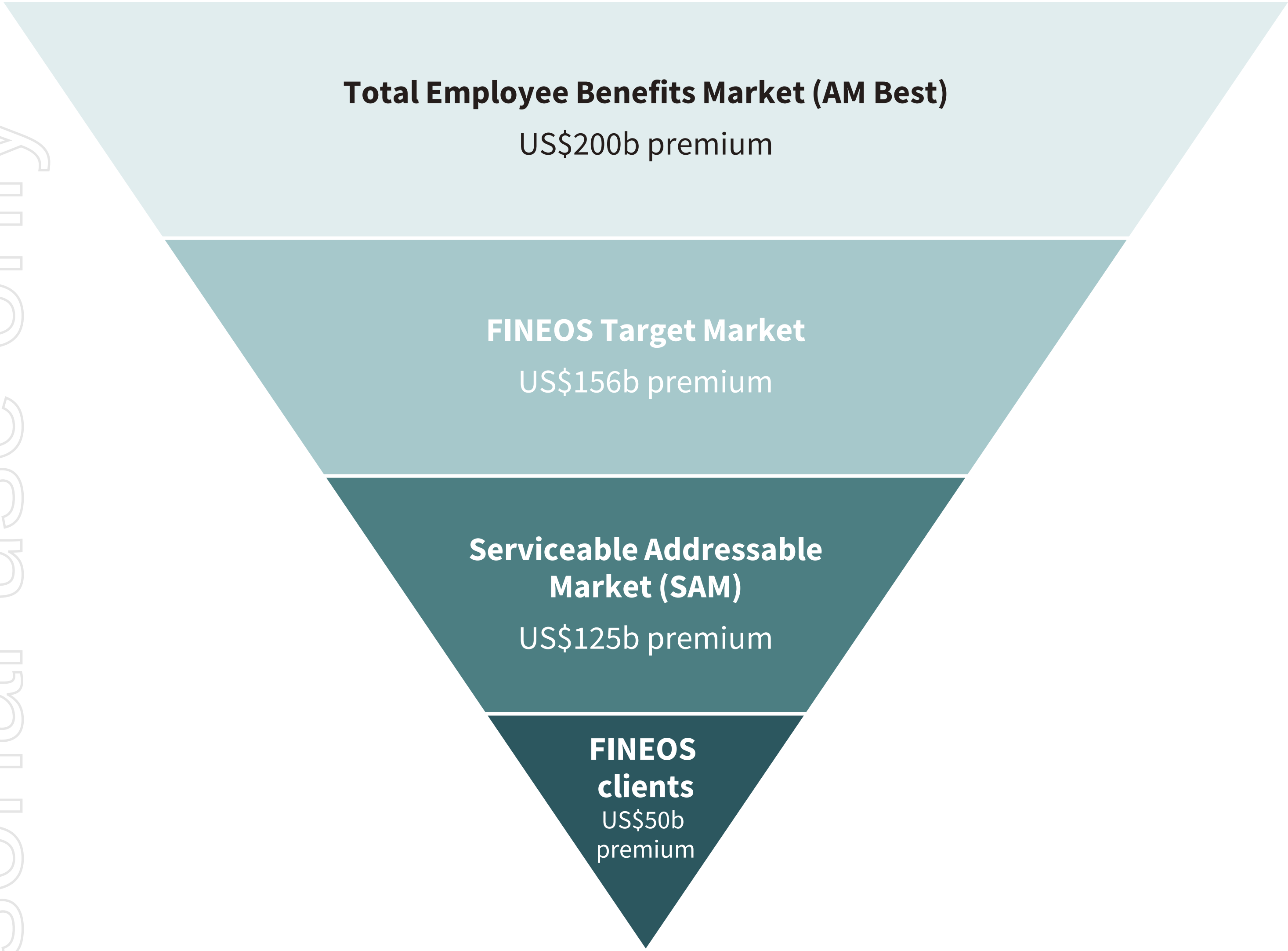
Significant growth opportunity for FINEOS in North America



Existing clients

- FINEOS penetration is at 10-15%
- Up-sell white space to expand lines of business supported
- Cross-sell opportunity for FINEOS AdminSuite, Insight & Engage

New logos within SAM

- Significant white space for new name sales – 60% of SAM is white space and legacy
- FINEOS Absence for Employer & States

Expanded SAM

- Further opportunity to expand our TAM through additional lines of business in NA
- Expansion in Non-NA Geographies

Source: AM Best; FINEOS market research

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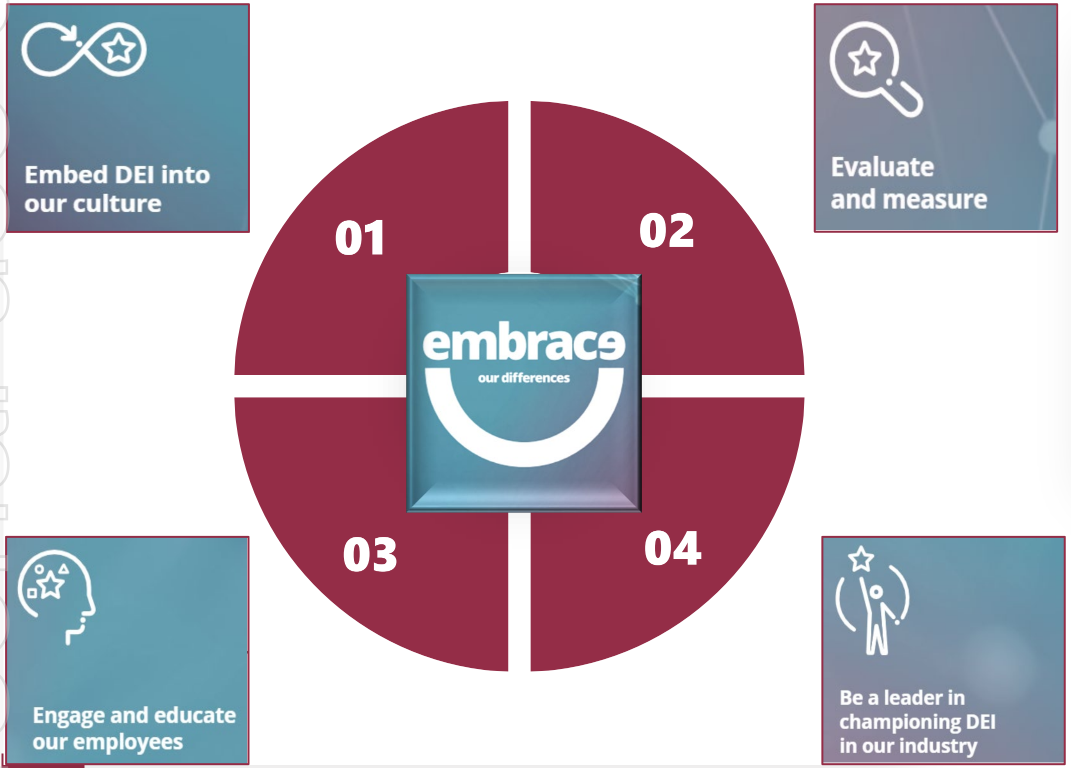
FINEOS DEI - Embrace

Our FINEOS Embrace DEI mission statement is that "as a company, we are committed to recognizing the value of diversity among our employees, which includes intentionally building a work environment where all employees feel included and valued both irrespective to and because of their differences.

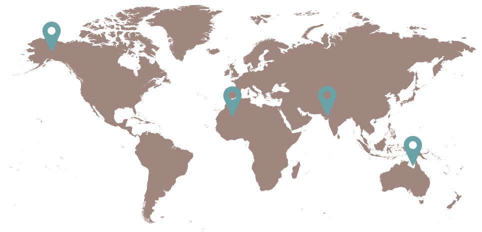
DEI Commitments



Key Successes

- Recognised through industry awards for the **embrace** program
- **Women in Tech** Employee Interest Group (EIG)
- **Corporate Social Responsibility (CSR)** campaigns and fundraising activities
- Conducted **Culture Survey** providing insights into culture and engagement across the organisation
- Embedded our **DEI Awareness** Campaign program
- **Inclusive Communications** Program expanded

Future Focus



- Further utilise AI and Data Analytics
- Launch enhanced Global CSR Program
- Continue to enhance DEI competence
- Readiness for Pay transparency requirements

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FINEOS

FINEOS ESG Strategy

At FINEOS ESG enables our FINEOS Growth Strategy and the key areas of focus across the three pillars for our ESG strategy are:
•Maintain a **low carbon footprint** and support initiatives to further reduce
•Support our people through diversity and inclusion, community initiatives and professional development
•Have clear and visible governance from the Board right throughout the company in our **policies, procedures, with a critical focus on information security and data privacy**

ESG Pillars

ENVIRONMENTAL
- Alignment with investor, customer and regulatory ESG requirements
- Optimising impacts on profitability, product and operating model

SOCIAL
- Diversity, Equity and Inclusion
- Community
- Employee Engagement and Wellness

GOVERNANCE
- Board Independence, Structure and Tenure
- Data Security and Privacy
- Audit Risk and Oversight
- CSRD Reporting

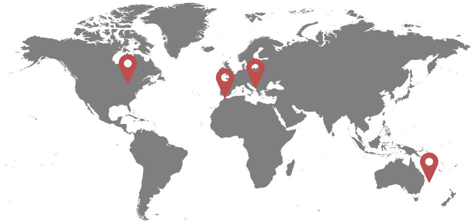
Key Successes

- Improved Carbon Disclosure Project (CDP) rating from D to C
- Developed new Corporate Sustainability Reporting Directive (CSRD) aligned procurement framework
- Reduced Scope 2 Emissions by 10%
- Completed Gender Pay Reporting in Ireland for 4th consecutive year

Risk Management

- Maintain / enhance reputation with investors and customers
- Maintain / grow business
- Avoid fines and penalties
- Minimise negative impact on operational efficiency and cost

Future Focus



- Establish science-based targets aligned with 1.5°C pathway
- Complete Scope 3 measurement across all 15 Greenhouse Gas (GHG) Protocol categories
- Obtain third-party verification of GHG inventory
- Enhance materiality assessment building on 2025 progress