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FINEOS Platform Update

25 March 2026

Presenting today ...



Michael Kelly
Chief Executive Officer



Ian Lynagh
Chief Financial Officer



Eoin Kirwan
Chief Product Officer



Agenda

Introduction & Strategy Update

Financial update

Demonstration with a focus on embedded AI

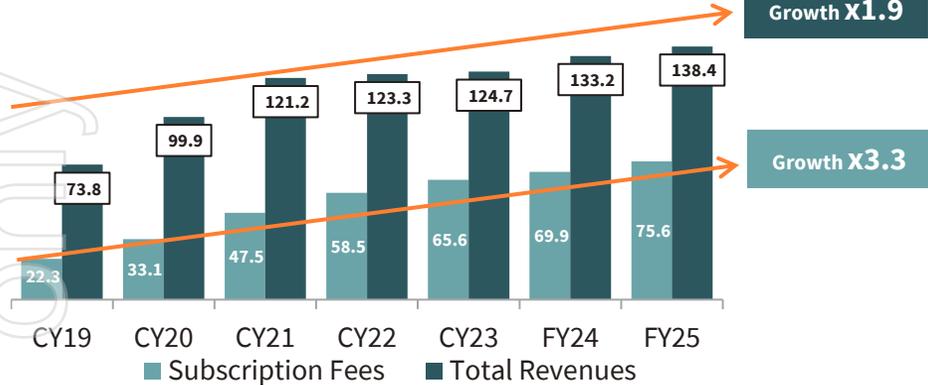
Q&A

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Introduction

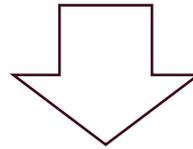
FINEOS growth since IPO in 2019

Global Revenues €'m



A\$2.50

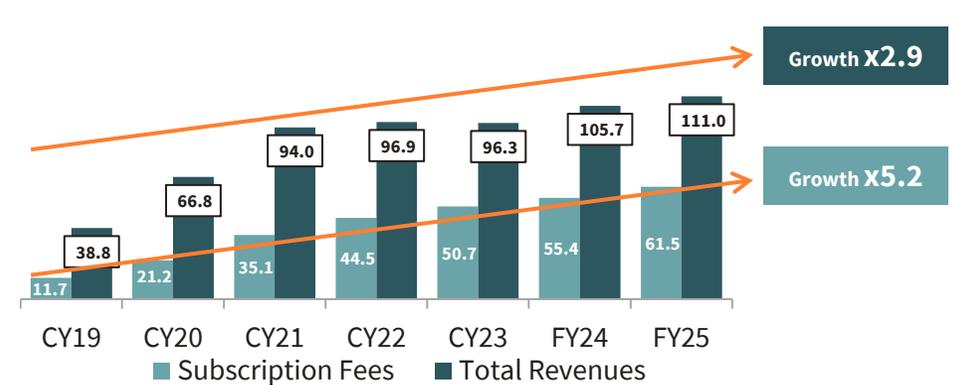
Share Price
IPO



A\$2.35

Share Price
24th March

North American Revenues ONLY €'m



Platform & Product Expansion

Expanded from a **claims-only solution to a cloud-native, end-to-end employee benefits core platform (Quote-to-Claim)**

Successfully integrated acquisitions **Limelight and Sprai into FINEOS AdminSuite**

AI capabilities embedded across the platform leveraging AWS investments to drive automation and efficiency

Flexible cloud-native architecture enabling faster client deployment and scalable growth

Commercial Momentum

Deployed with **6 of the top 10 Tier-1 US Employee Benefits insurers** with a **pipeline** of new clients and existing client expansions

Another FINEOS AdminSuite client secured for Policy, Billing & Claims in 1Q26

Systems Integrator partnerships expanding delivery capacity and influencing client purchasing decisions

Growing opportunity to **scale, up-sell, and cross-sell** across existing clients

Financial Momentum & Operating Leverage

>80%+ of revenue now generated in North America, reinforcing market leadership

Continued **efficiency improvements strengthening the recurring revenue base**

Positive free cash flow and net profit achieved in FY25

Strong trajectory in cash generation as the platform scales

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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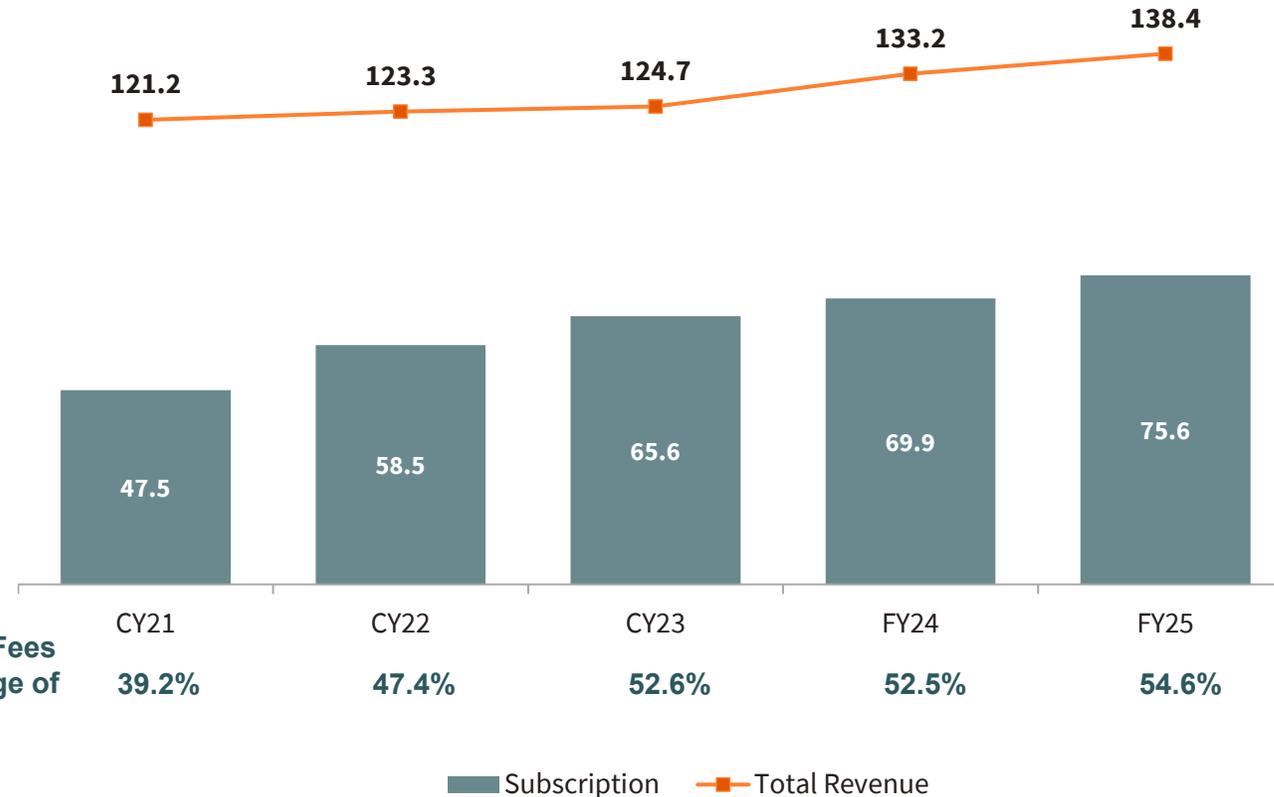
Financial Update

Reiterating Outlook & Guidance¹ for beyond FY26

	FY27	FY29
Subscription Fees as a percentage of revenues	65%	75%
R&D investment as a percentage of revenues	30%	25%
Gross margins	75%	80%
EBITDA margins	25%	40%

Increasing share of revenue derived from subscriptions

Revenues €m



Subscription Fees
as a percentage of
total revenue

Subscription Fees trajectory

- **Guidance strategy remains consistent**
Prioritise growth in Subscription Fees ahead of Services Fees to strengthen the predictability and scalability of recurring revenue; Service fees are expected to fluctuate modestly within tolerance levels
- **Recurring revenue mix improving** due to up-sell and new name clients with Subscription Fees representing 52.5% of total revenue in FY24 and 54.6% in FY25; the company remains committed to achieving a 65% contribution by FY27, with FY26 positioned as a meaningful step toward this target
- **Subscription Fee growth acceleration** The pace of Subscription Fee expansion is expected to increase from FY26 onward, supported by continued platform adoption
- **Strong client retention** The business continues to benefit from a low level of client churn, reinforcing stability in the revenue base.

Sources of Subscription Fees growth

Strong sales pipeline to support deal flow hierarchy

Up-Sell: Expand usage of core products

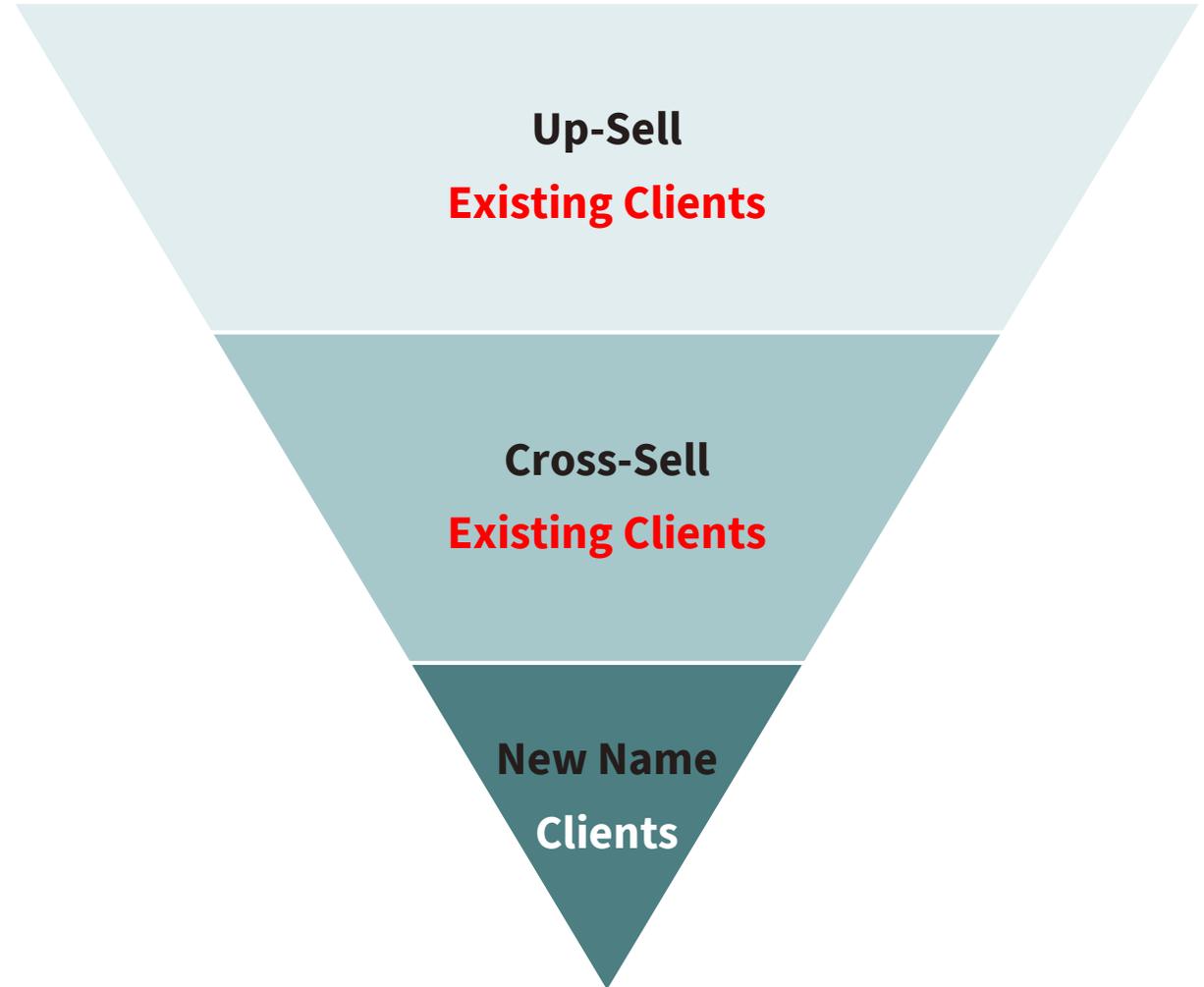
- Scaling – New business & legacy system replacements
- Add-Ons
- On-premises to Cloud
- New insurance products or paid leaves

Cross-Sell: Expand usage of FINEOS AdminSuite

- FINEOS AdminSuite product suite availability
- Enhanced & expanded delivery approach
- Sell Absence to existing Claims clients (for IDAM)
- Sell Policy or Policy / Billing
- Sell Q&U (Quote & Underwriting) to clients to enable a full quote to claim experience
- Sell other combinations of the above

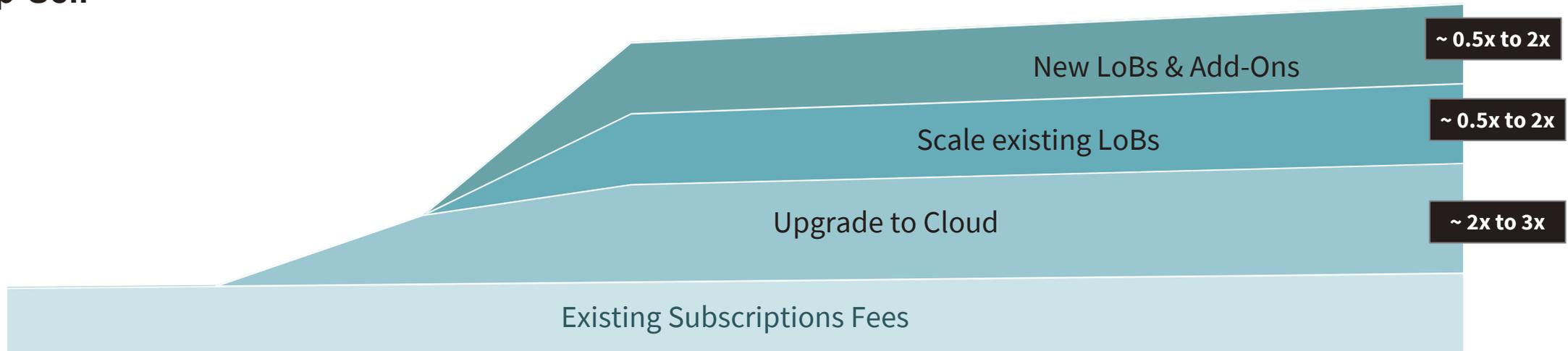
New name clients

- Gain beachhead
- Land & expand

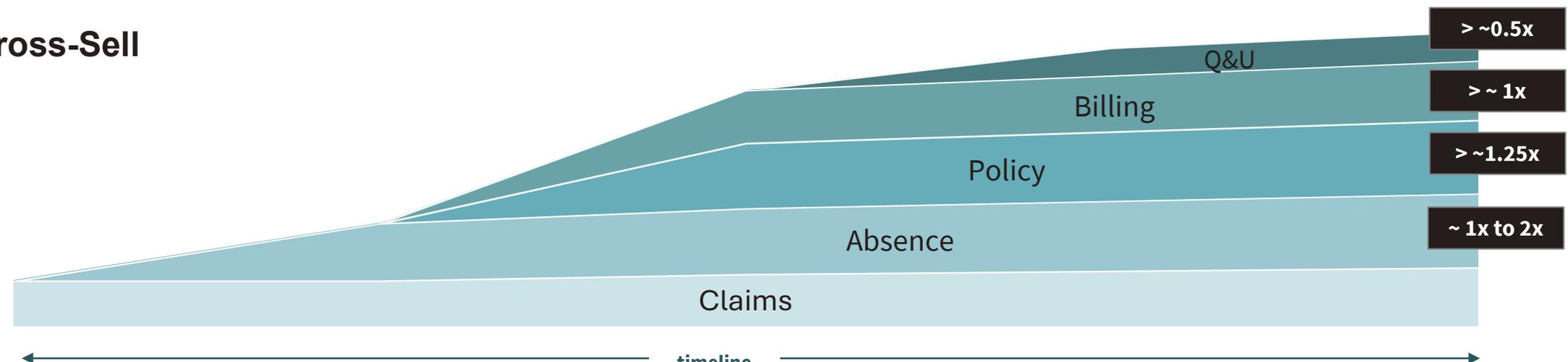


FINEOS up-sell & cross-sell patterns

Up-Sell



Cross-Sell



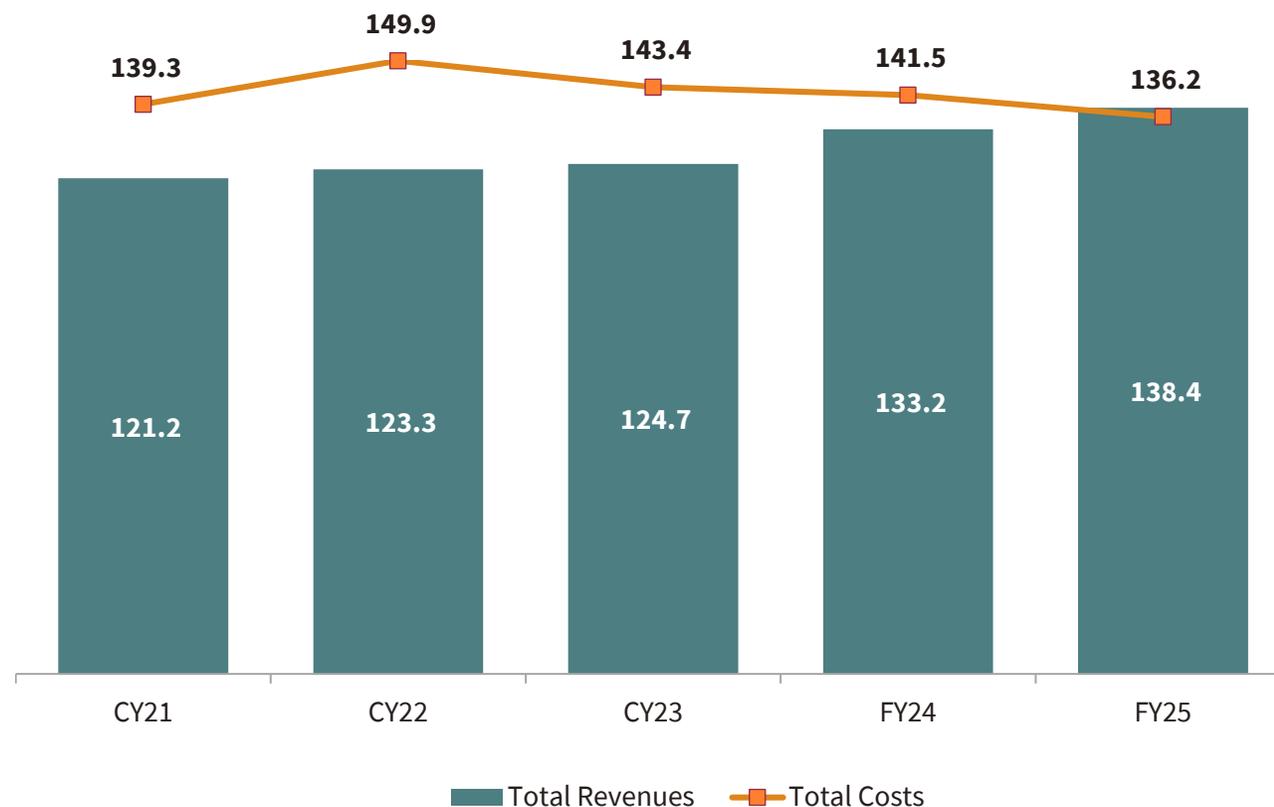
← timeline →

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Margin & Cash Generation Growth

Scale multipliers, location optimisation, and accelerating AI-driven automation will expand margins

Total Revenue vs Total Costs €m



Cash generative trajectory

- **Gross Margin performance remains strong** FY27 target is 75%, with performance already exceeding this level in FY24 and FY25
- **EBITDA Margin** On track to 25% by FY27; 15.2% (FY24) → 21.9% (FY25) from revenue type mix shift and efficiency gains
- **Sustainable Free Cash Flow momentum** Achieved €6.4m positive FCF in FY25. Expected to continue expanding
- **NPAT growth underway** €1.0m in FY25; trajectory improving with scale and market opportunity
- **R&D investment efficiency improving** Down from 37% (FY24) to 34.7% (FY25); targeting ~30% by FY27 reflecting scaling efficiencies



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Product Update

including Demo and the power of embedded AI

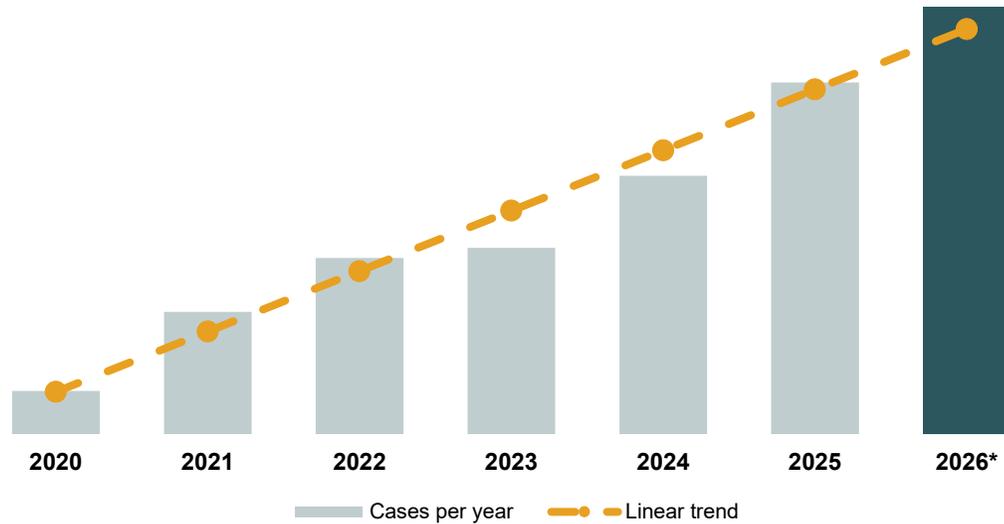
Momentum – Growing Business Volumes

GROWING CASE LOAD

Annual 'Life Event' Cases (Index: 2020 = 100)

10x ANNUAL 'LIFE EVENT' CASES

2.5M+ PROJECTED FOR 2026

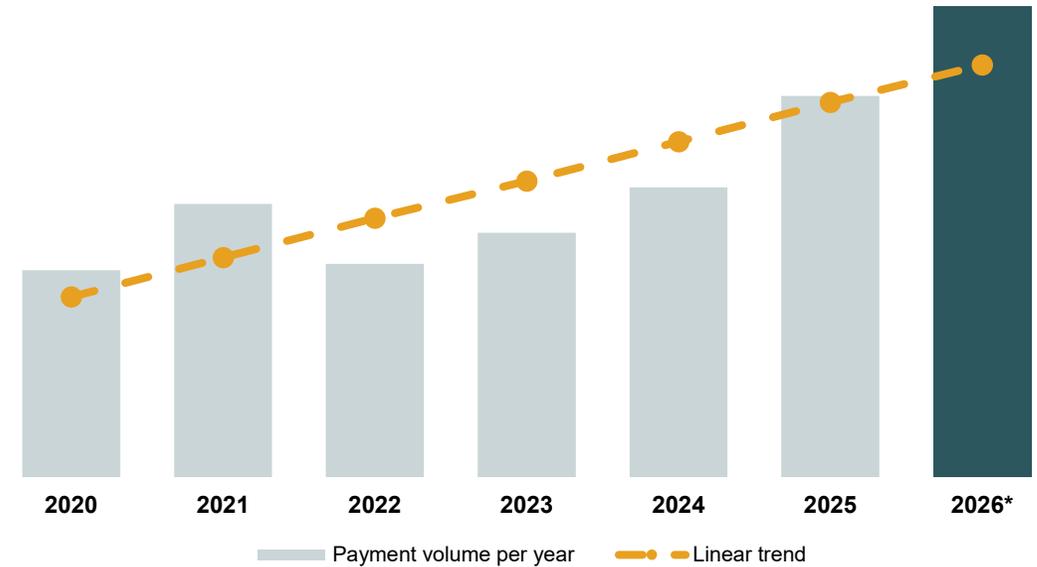


GROWING PAYMENTS VOLUME

Annual Payment Volume (Index: 2020 = 100)

2x+ ANNUAL PAYMENT VOLUME

US\$40B+ CUMULATIVE FROM 2020-2026



*2026 data is prorated: based on Jul 2025–Mar 2026 actuals, linearly extended to represent a full 12-month period. All bars represent mid-year to mid-year periods (12 months ending ~June 30 of labelled year). Y-axis intentionally omitted. Index normalised to 2020 = 100. Dashed line = linear trend (OLS regression).

Scaling Workload, Shrinking Cost

Focus on enhancing platform efficiency improvements

• Leaner infrastructure

- ✓ Dynamic scaling / serverless architecture
- ✓ Hybrid tenancy models / greater usage of AWS-managed services
- ✓ More cost-effective hardware
- ✓ Move to open source over commercial software
- ✓ AWS cost optimisation

• Optimised operations

- ✓ Automated/centralised operations
- ✓ Greater customer autonomy

• Standardisation

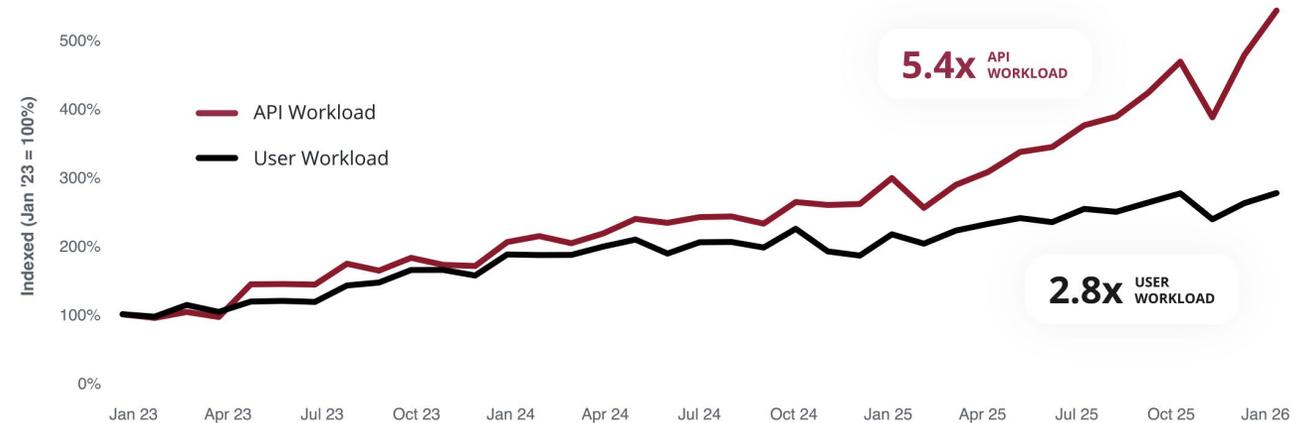
- ✓ Productisation
- ✓ Externalisation

• Resource management strategies

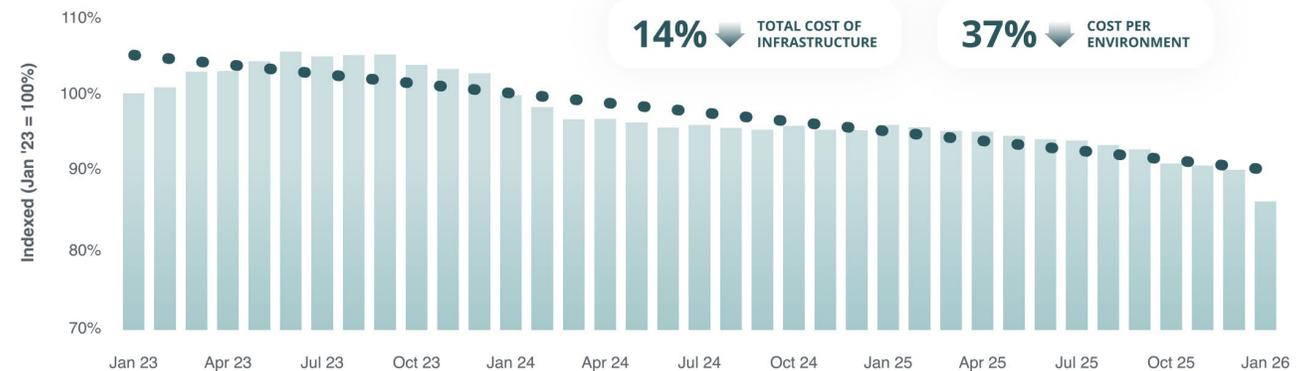
- ✓ Active portfolio management
- ✓ Transition to lower-cost regions
- ✓ Expanded use of flex partners

Infrastructure costs / system workload

PLATFORM WORKLOAD



INFRASTRUCTURE COST



The true value of the FINEOS Platform is more than code



Risk absorbed

- Proven at scale across mission-critical insurance workflows
- Accurate. Compliant. Audit defensible.

A process model that works

- Encoding decades of industry practice
- (Edge cases aren't rare, they're the business...)

Global state consistency

- Financially reconcilable. Temporally consistent. Integration ready.
- Rich, accurate, contextual data. Operational truth.

Community

- Support, maintenance, forward investment.
- Network effects, practice sharing.

AI Advances our Product Mission



AI changes how humans / systems interact

- Interfaces and orchestration layers are being disrupted.
- Processes are being accelerated.

FINEOS product opportunity:-

- FINEOS AI Assistants and AI Agents
- Embedded in real process moments. Grounded in operational truth. Purpose-built, adoptable.
- Secure, explainable, under your control.

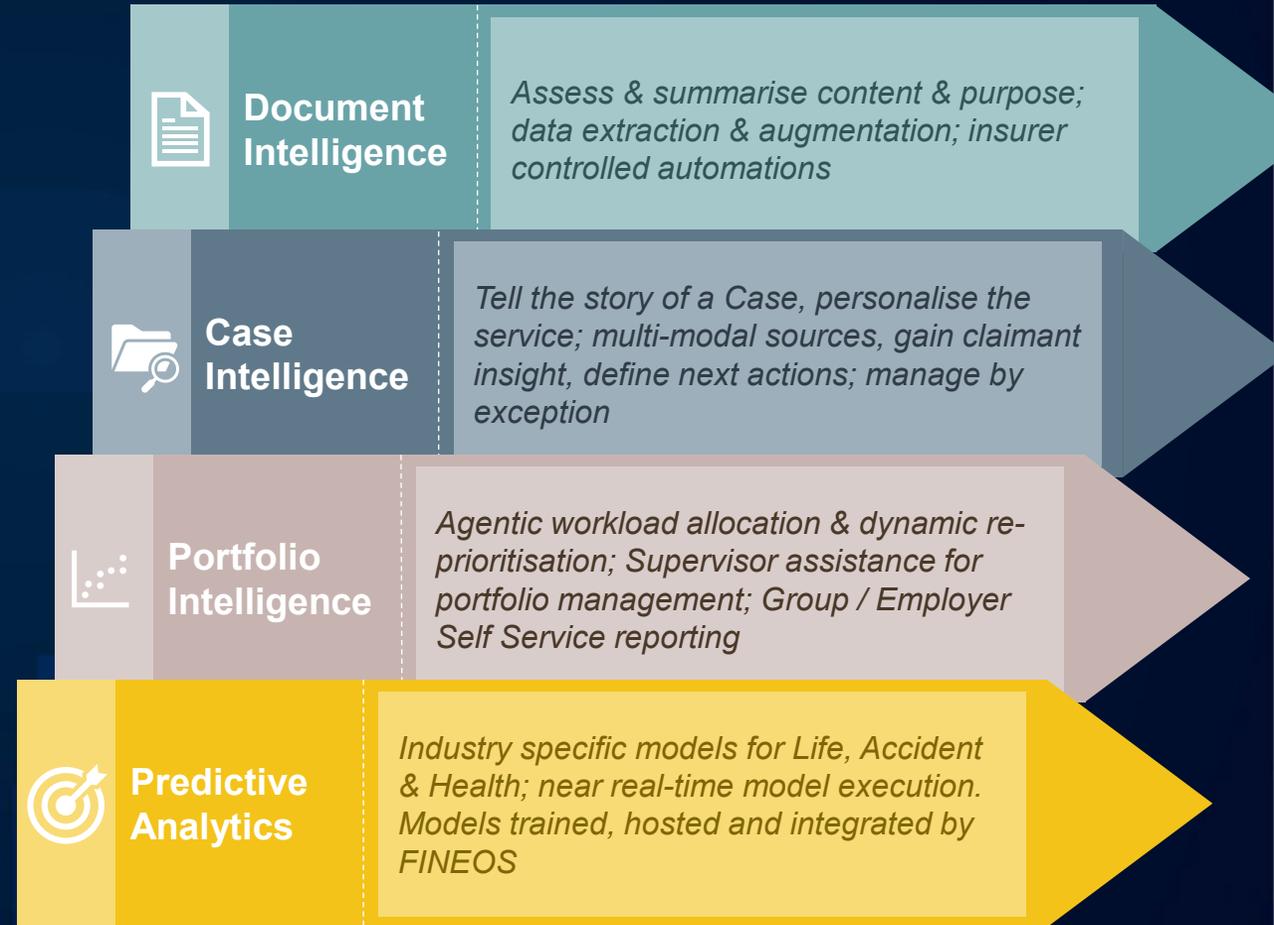
We also enable insurers' 'enterprise AI'

- AI depends on rich data / context, APIs, and traceability.

And we are leveraging AI for internal productivity

- Code assistants, testing, knowledge, collaboration,...

FINEOS Embedded AI Capabilities



Thank you