FINEOS

1H26 Results Presentation

Michael Kelly (Founder, Chair & CEO) and Ian Lynagh (CFO)
13 August 2026

1H26 FINEOS Financial Highlights

FINEOS 1H26 Result demonstrates Strong Operating Momentum

Subscription Revenue €41.9m	Total Revenue €72.5m	Gross Profit €54.6m GP margin 75.4%	EBITDA €17.4m EBITDA Margin 24.0%
Up 15.0% on Jun'25 57.8% of total revenue	Up 7.9% on Jun'25 Up 7.2% to €72.0m[1] on a constant currency basis	GP up 6.3% on Jun'25	EBITDA up 32.3% on Jun'25 EBITDA margin up from 19.6% Jun'25
Net Profit After Tax €1.9m	**Cash €39.0m**	**Positive FCF €10.9m[2]**	**ARR €87.8m NRR 115.3%**
Up 254.6% on Jun'25 where the Loss was €1.3m	Up 11.9% on Jun'25 No Debt	Continued positive momentum forecasted for FY26 compared to FY25	ARR up 14.9% from €76.4m & NRR up 15.3% since Jun'25

1. EUR to USD foreign exchange rate of 1:1.175 was applied to our FY26 guidance as relayed in our FY25 Annual Report (FX Gain: €475k).
2. Free Cash Flow €10.9m includes effect of exchange rate movement and excludes bank gain of €0.3m on exercised share options

1H26 FINEOS Operational Highlights

2 new sales of FINEOS AdminSuite for Claims - Australian MAIB plus one other in North America

Continued market leadership in Employee Benefits

2 cross-sales of FINEOS AdminSuite - OneAmerica (10-year contract) and one other US client

Clients seeing benefits of FINEOS AdminSuite

OneAmerica licenced FINEOS AdminSuite for Quote & Underwrite, plus FINEOS Employer Connect (10-year contract)

R&D investment is paying off

On time and on budget go-lives including ACC NZ migration within two years

Customer success accelerating growth

FINEOS Customer Connects accelerating confidence with product demonstrations & customer success stories

Guardian & NYL-GBS customer success

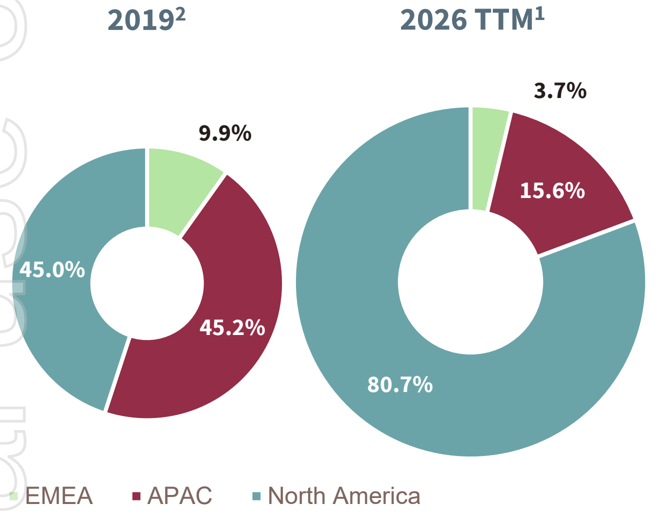
Gaining multiplier effect from embedded AI

Deep domain focus in a highly regulated mission critical industry

FINEOS Growth since IPO in 2019

Market growth

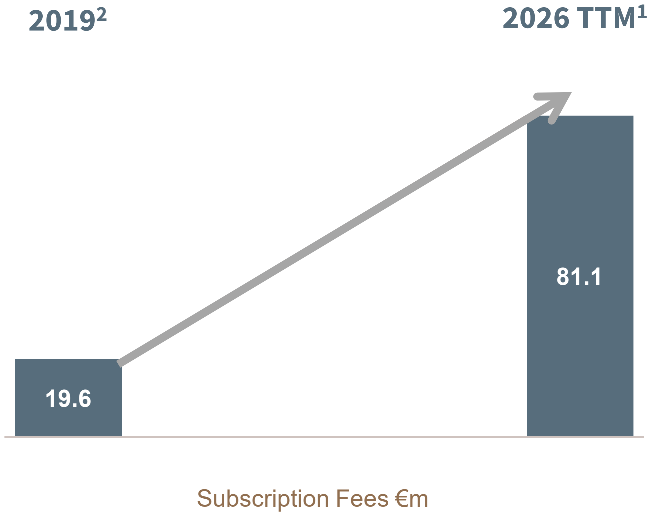
80.7%[1] of global revenues from North America



R&D targeted at the largest Employee Benefits (EB) market in the world i.e., North America

Subscription growth

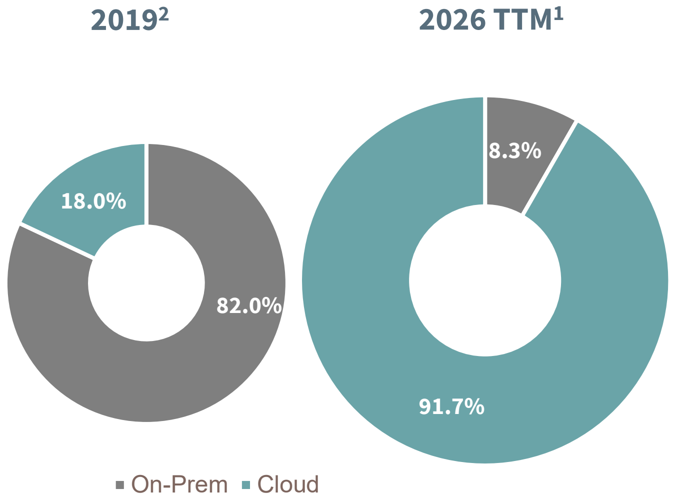
313.9% growth in Subscription Fees



2019[2] Total Revenues were €62.8m
2026 TTM[1] Total Revenues were €143.7m
128.9% Total Revenue growth during same time interval

Cloud growth

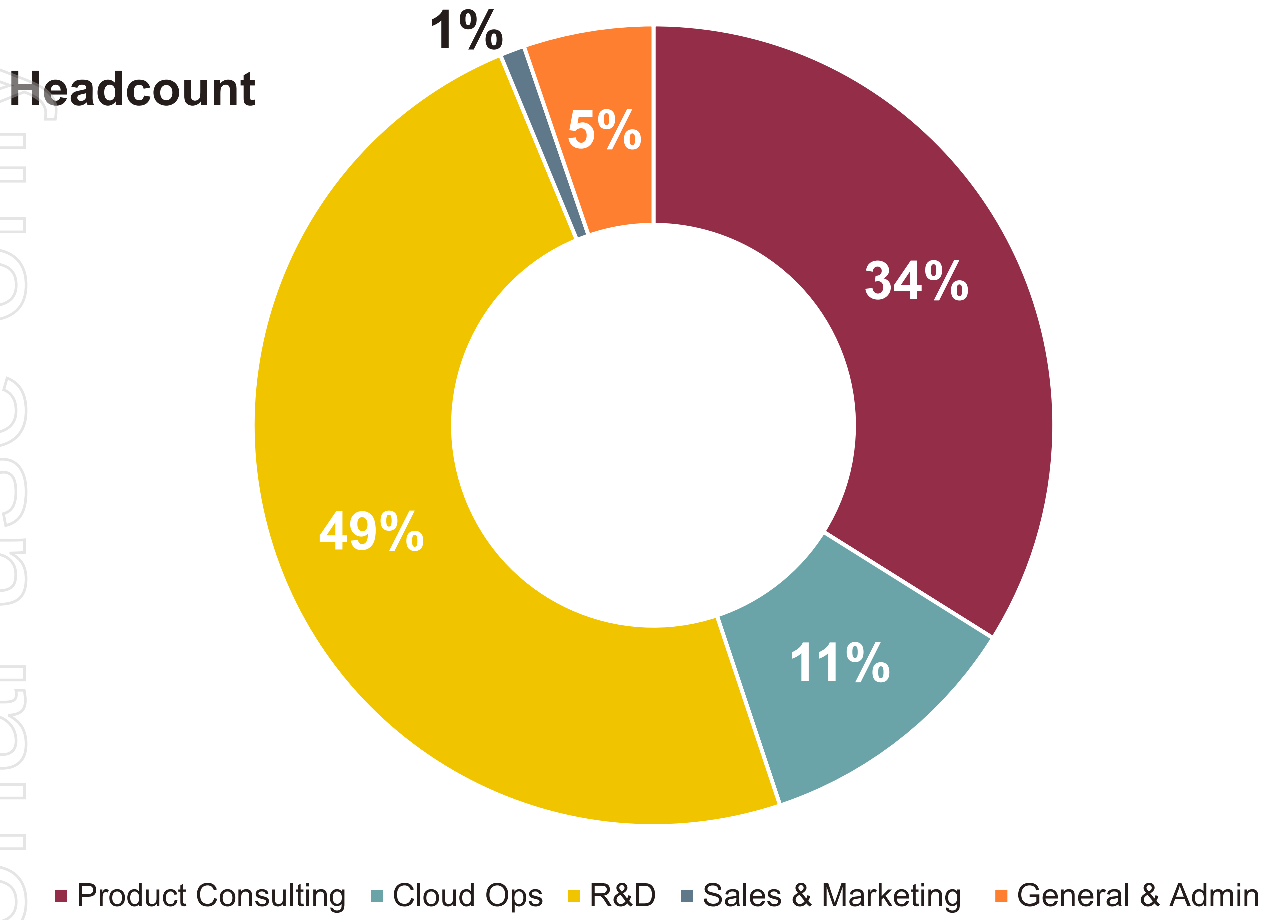
91.7% of total revenues derived from FINEOS Platform



95% of FINEOS clients have moved or are moving to the FINEOS Platform

Notes: **1**) 2026 Trailing Twelve Months (TTM) numbers are from July 2025 to June 2026; **2)** 2019 numbers are from July 2019 to June 2020

Our people



Headcount

1,050

Retention rate

>90%

Workforce distribution

37.6%

in the larger departments of R&D, Product Consulting & CloudOps are in lower cost regions

Workforce flex

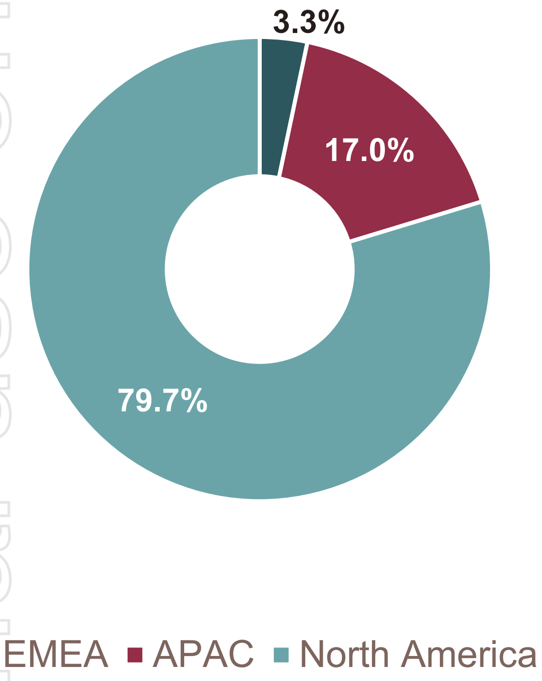
17.0%

of the workforce are contract resources mainly within the R&D, Product Consulting & Cloud Ops departments

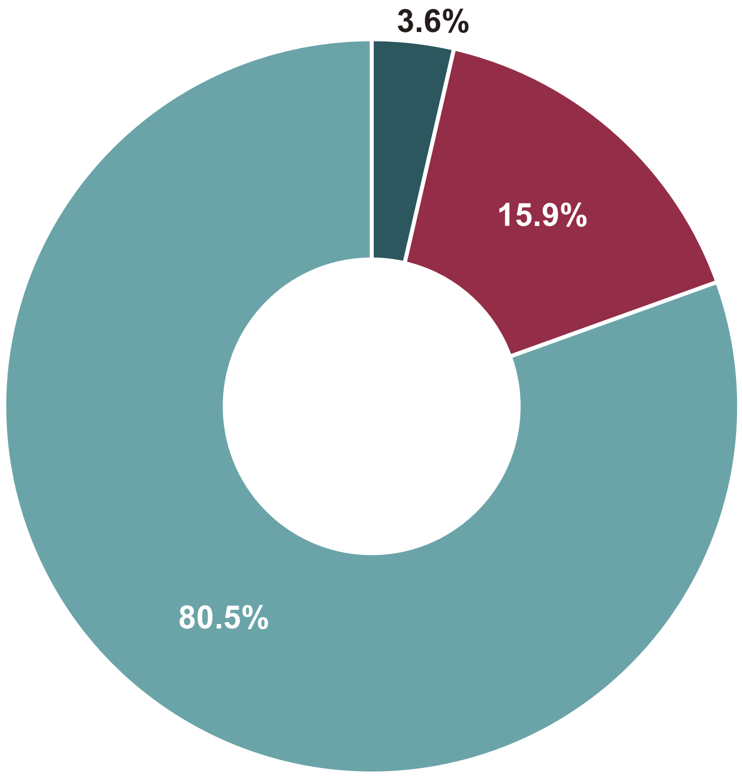
Geographic mix of Revenues

North America remains the dominant regional source of revenue with 80.5% share in 1H26

1H25 revenue by region



1H26 revenue by region



Revenue by region
(compared to 1H25)

- **North American** total revenue grew 9.0% to 80.5% of revenues in 1H26, primarily driven by Subscription fees increase of 15.7% from existing client up-sell & cross-sell wins, and new name wins since 1H25
- **APAC's** actual revenues increased by 1.1% due to growth in Subscription Fees of 17.6% from a new name win and a couple of client migrations to the cloud
- **EMEA** revenue share increased to 3.6% from 3.3% due to a 15.8% total revenue growth driven by Services fees increases from project activities

1H26 – Financials

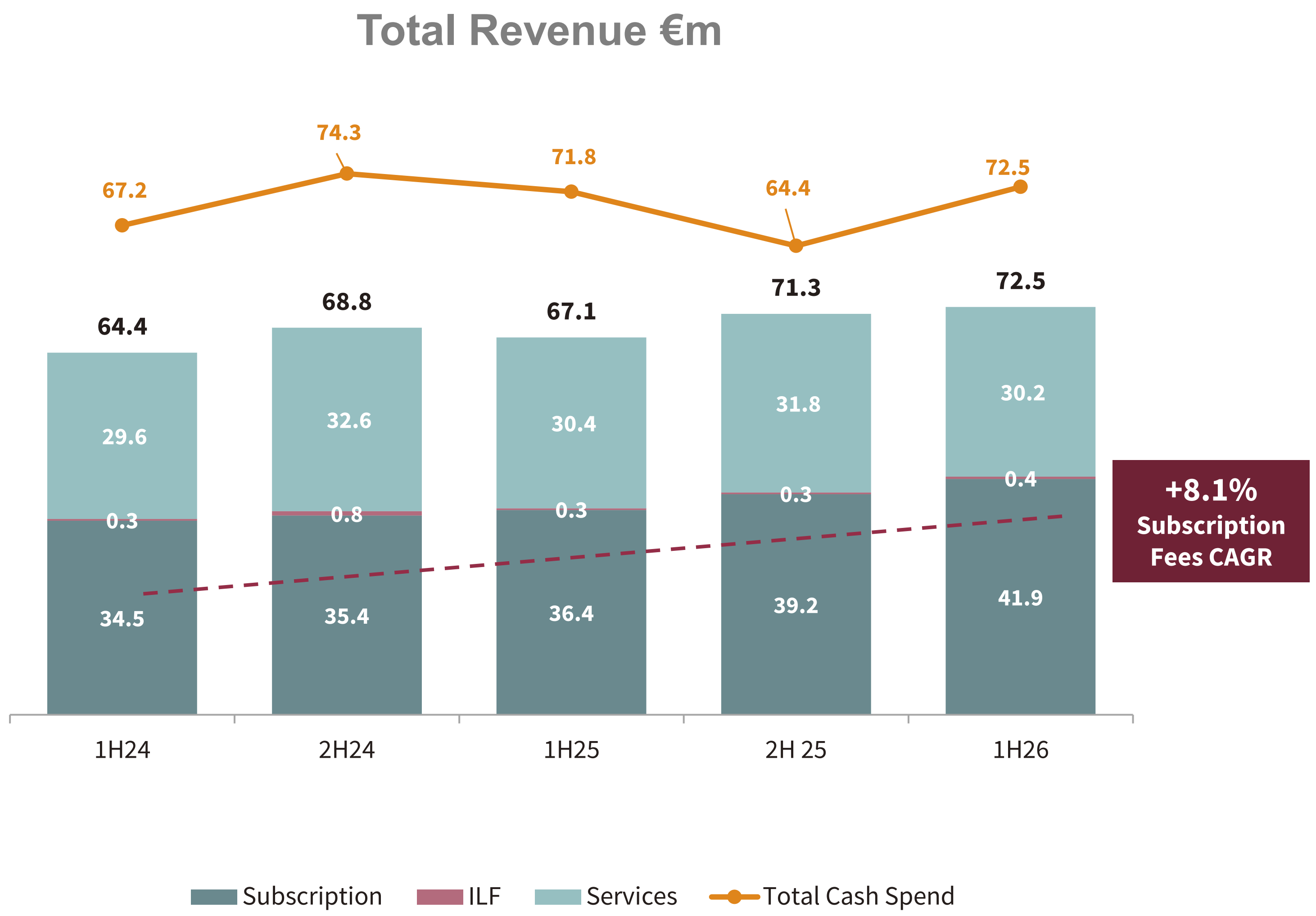
Income Statement

Income Statement	1H26	1H25	% Change
	€m	€m	
Subscriptions	41.9	36.4	15.0%
Services	30.2	30.4	(0.7%)
Initial licence fees	0.4	0.3	23.3%
Total revenue	**72.5**	**67.1**	**7.9%**
Cost of sales	(17.9)	(15.7)	13.4%
Gross profit	**54.6**	**51.4**	**6.3%**
Gross profit margin	75.4%	76.6%	
Total operating expenses	(37.2)	(38.3)	(2.7%)
EBITDA	**17.4**	**13.1**	**32.3%**
EBITDA margin	24.0%	19.6%	
Depreciation	(0.7)	(0.6)	13.1%
Amortisation	(14.5)	(13.8)	4.6%
EBIT	**2.2**	**(1.3)**	**268.0%**
Net interest income	0.0	0.1	(49.1%)
Profit/(loss) before tax	**2.2**	**(1.2)**	**287.3%**
Income tax (charge)	(0.3)	(0.1)	638.4%
Profit/(loss) after tax	**1.9**	**(1.3)**	**254.6%**
Profit after tax but before amortisation	**16.4**	**12.5**	**30.5%**

- **Total Revenue €72.5m, up 7.9% from 1H25** (1H25: €67.1m)
  - On a constant currency basis, 1H26 revenue rose 7.2%, an additional €4.8m, to €72.0m from 1H25
  - **Subscription revenue** increased 15.0% in 1H26 driven by cross and up-sell sales to existing clients and new client wins
  - **Services revenue** was down slightly by 0.7% to €30.2m due to system integrators taking on more client project implementation services than initially forecast
  - **Cost of sales** increased by €2.2m (13.4%) compared to 1H25 due to higher employee and contractor costs (€1.2m) coupled with higher infrastructure costs (€1.0m) including a provision for an estimated infrastructure spend commitment shortfall due in late 2027 (€0.5m)
  - **Gross profit of €54.6m (1H25: €51.4m),** up 6.3%; gross margin of 75.4% (1H25: 76.6%) with full fiscal year expected to return closer to rate for FY25
- **EBITDA of €17.4m, up 32.3% from 1H25** (1H25: €13.1m)
  - **EBITDA** margin increased to 24.0% compared to 19.6% in 1H25 due to revenue growth, despite a slight increase in costs driven by an increase in vacation expense (€0.7m) and the provision for an estimated infrastructure spend (€0.8m) commitment shortfall due in late 2027
- **Net Profit After Tax of €1.9m, up 254.6% from 1H25** (1H25: Loss after tax of €1.3m)
  - The turnaround from €1.3m loss after tax in 1H25 provides further evidence of FINEOS' return to sustainable profitable growth with a cash generative trajectory

Subscription growth driving enhanced financial performance

Subscription revenue now represents 57.8% of total revenue



Breakdown of 1H26 Revenues
(compared to 1H25)

- **Subscription fees** revenue increased 15.0% to €41.9m driven by cross / up-sell and new client wins
- **ARR** up 14.9% to €87.8m (1H25: €76.4m)
- **NRR** up 15.3%
- **Services fees** revenue at €30.2m, down slightly by 0.7%

Total Cash Spend[1]

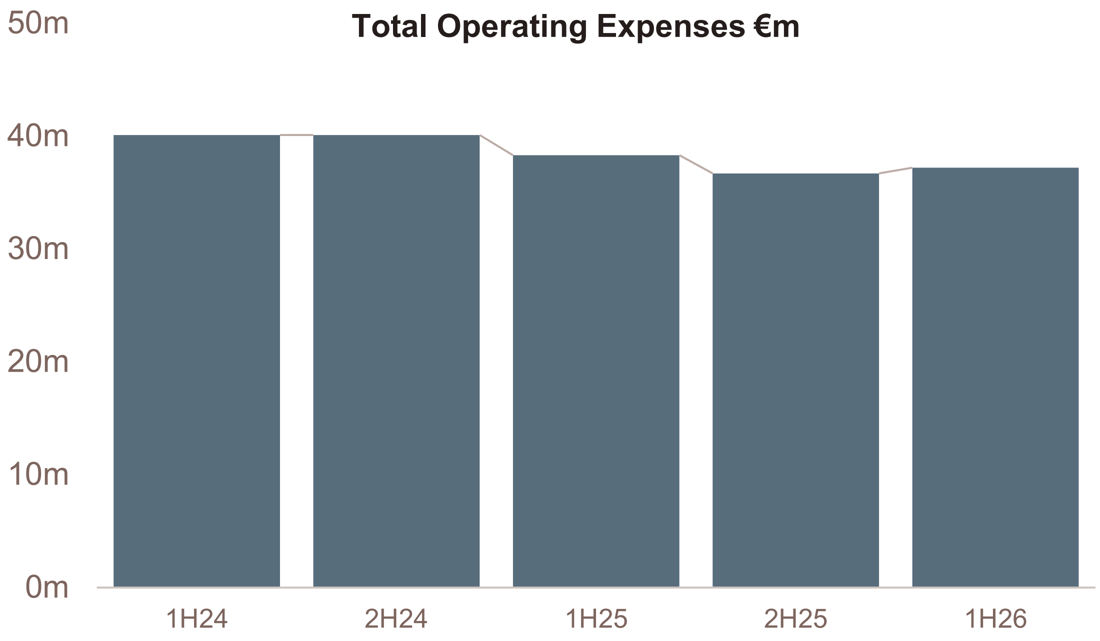
Increased by 1.0% compared with 1H25 reflecting headcount growth primarily in lower-cost regions and broader inflationary pressures, partly offset by a range of cost-reduction initiatives

The timing of payments for insurance coverage and internal software licenses shifted from 2H to 1H from FY26. As a result, these costs will not recur in 2H26

1. Total Cash Spend includes operating and invested cash spend

Operating Expenses

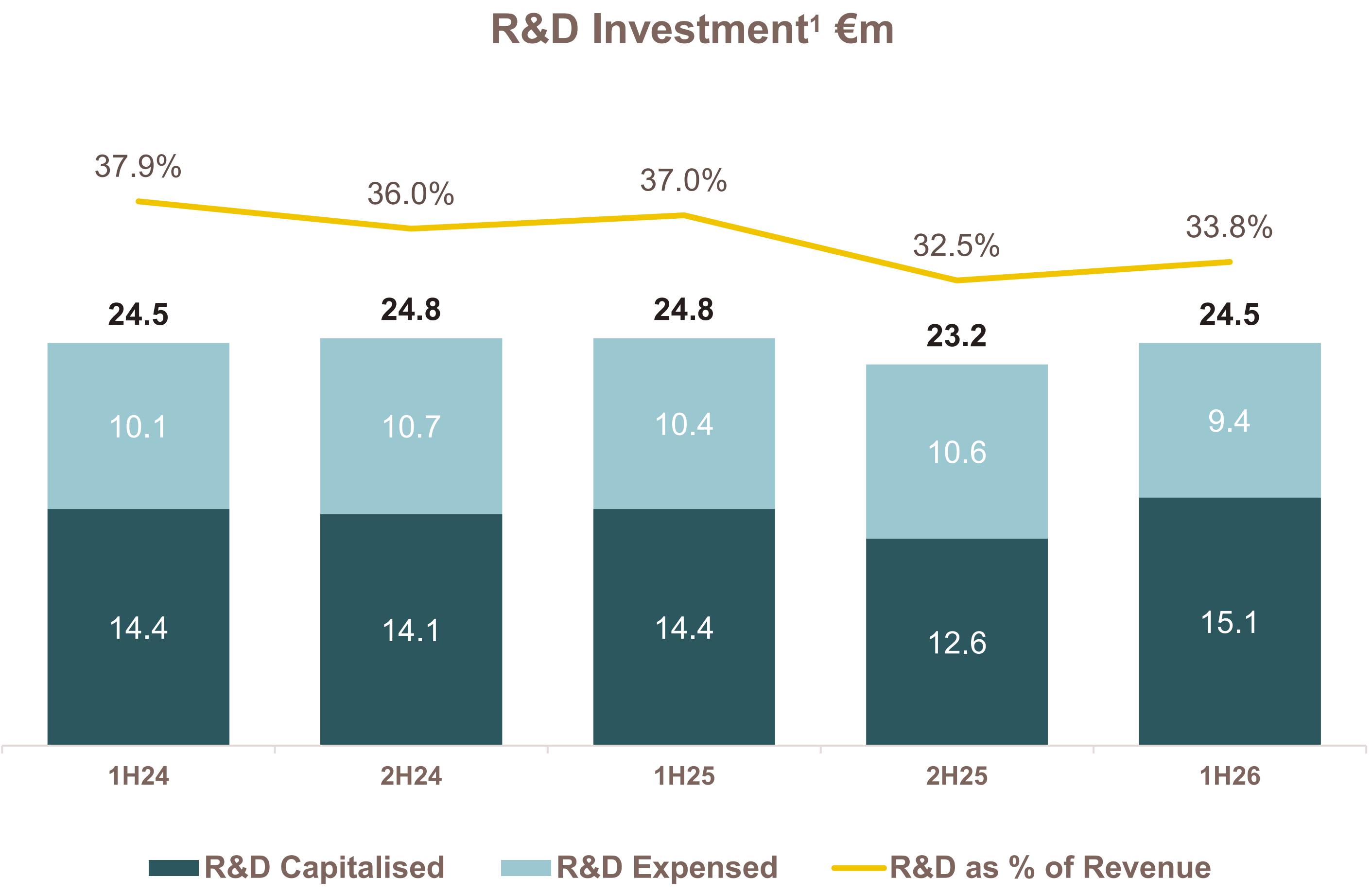
Operating expenses	1H26 €m	1H25 €m	% Change
Research & development	(10.8)	(12.8)	(15.9%)
Sales & marketing	(1.7)	(1.5)	11.0%
Product consulting	(9.9)	(10.7)	(7.5%)
Cloud operations/support	(5.9)	(6.5)	(8.6%)
General & administration	(9.3)	(7.2)	30.0%
Other income	0.4	0.4	(8.7%)
Total operating expenses	**(37.2)**	**(38.3)**	**(2.7%)**
% of total revenue	51.4%	57.0%	



- R&D costs decreased €2.0m (15.9%) on 1H25 due to lower employee costs (€1.9m) and higher capitalised R&D costs (€0.7m) offset in part by higher contractor costs (€0.4m) and vacation expense (€0.4m). No restructuring costs in 1H26 (€0.5m included in 1H25)
- Sales & marketing costs increased €0.2m (11.0%) on 1H25 mainly due to an increase in marketing event costs (€0.3m) offset in part by lower employee costs (€0.1m)
- Product consulting costs decreased €0.8m (7.5%) on 1H25, driven by lower employee costs (€0.6m) and vacation expense (€0.1m). No restructuring costs in 1H26 (€0.1m included in 1H25)
- Cloud operations/support costs decreased €0.6m (8.6%) on 1H25 driven by lower employee costs (€0.3m) due to hiring in lower cost regions and lower internal usage infrastructure costs (€0.5m) offset in part by higher vacation expense (€0.4m). No restructuring costs in 1H26 (€0.2m included in 1H25)
- G&A costs increased €2.1m (30.0%) on 1H25. Factors contributing to the increase: FX movement (€1.9m) and software costs (€0.5m) offset in part by a decrease in share option charge (€0.2m)
- Other income decreased €0.04m (8.7%) on 1H25 due to lower R&D tax credits

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

Spend now more mixed between feature enrichment, enhanced onboarding & AI/automation capabilities



Investment in R&D continues to drive Subscription fee revenue growth

- 1H26 R&D investment as a % of revenue decreased on 1H25 due to the implementation of a range of cost management initiatives but increased on prior period due to headcount growth and inflation
- Scale of ongoing R&D investment reflects client demand and confidence in our market growth opportunity
- However, ongoing focus on effective cost management and leveraging AI / automation tooling will control the percentage of investment in relation to revenue earned

1. R&D Investment excludes overhead costs.

Balance sheet

Statement of Financial Position	30 Jun 26	31 Dec 25	% Change
	€m	€m	
Cash at bank	39.0	27.8	40.2%
Trade receivables	14.8	8.8	68.5%
Other current assets	8.7	7.0	24.7%
Total current assets	**62.5**	**43.6**	**43.4%**
Right of use assets	2.0	2.0	0.1%
Development expenditure	93.4	91.6	2.0%
Goodwill	30.7	29.7	3.1%
Deferred tax asset	10.6	10.5	1.0%
Other non-current assets	17.5	17.6	(0.7%)
Total non-current assets	**154.2**	**151.4**	**1.8%**
Total assets	**216.7**	**195.0**	**11.1%**
Trade payables and accruals	11.0	12.7	(14.0%)
Deferred revenue	34.0	15.9	114.1%
Other current liabilities	1.8	1.8	1.2%
Total current liabilities	**46.8**	**30.4**	**53.9%**
Deferred R&D tax credit	1.6	2.0	(20.2%)
Lease liabilities	2.0	2.2	(5.4%)
Other non-current liabilities	3.5	2.9	19.6%
Total non-current liabilities	**7.1**	**7.1**	**0.9%**
Total liabilities	**53.9**	**37.5**	**43.9%**
Net assets	**162.8**	**157.5**	**3.3%**

- **Cash at bank** increased 40.2% as at 30 June 2026 reflecting seasonality with the majority of subscription invoices paid in 1H and €0.3m in cash received from share option exercises
- **Trade receivables** increased 68.5% in 1H26 due to the issue of some significant subscription and services invoices in May and June 2026
- **Right of use building** remained flat with asset depreciation (€0.4m) offsetting additions (€0.4m)
- **Development expenditure** increase due to a larger R&D capitalised spend (€15.0m) than what was amortised (€13.2m) in 1H26
- **Goodwill** increased by positive FX movement of €0.9m on retranslation to closing rates
- **Trade payables and accruals** decrease of €1.7m (14.0%) reflecting the timing of holiday leave take-up by employees and bonus payments. Also reflecting lower payroll taxes in 1H26. Employee share option exercise gains were processed through payroll in the last quarter of FY25
- **Deferred revenue** increase of €18.1m (114.1%) due to the timing of issue of subscription invoices (predominantly 1H) and higher subscription revenue (up 15.0% on 1H25)
- **Other non-current liabilities** includes a provision of €3.2m in relation to an estimated infrastructure spend commitment shortfall that’s due in late 2027

Statement of Cash Flows

Statement of Cash Flows	1H26	1H25	% Change
	€m	**€m**	
Net cash generated from operating activities	25.7	34.2	(24.7%)
Net cash used in investing activities	(15.9)	(15.1)	5.5%
Net cash generated from financing activities	0.3	-	2210.1%
Effect of movement in exchange rates	1.1	(4.0)	127.2%
Net movement in cash and cash equivalents	**11.2**	**15.1**	**(25.6%)**
Cash & cash equivalents at the beginning of the period	27.8	19.8	40.4%
Cash & cash equivalents at the end of the period	**39.0**	34.9	**11.9%**

- **Net cash generated from operating activities** of €25.7m, down 24.7% compared with 1H25. This primarily reflects the timing of customer receipts, including two large invoices (totalling approximately €8.0m) that will be included in 3Q26 Results, together with the earlier payment of annual insurance and software licence fees - these annual costs were paid in 1H26, rather than 2H as in prior years, and therefore will not recur in 2H26
- **Net cash used in investment activities** of €15.9m in 1H26, comprising €15.1m of investment in intangible assets of R&D, €0.3m of contract costs and €0.7m of tangible fixed assets, partly offset by €0.2m of interest income
- **Financing activities** reflects €0.3m in cash received from share option exercises. FINEOS continues to carry no debt
- **Net movement in cash** for the period is €11.2m including a positive FX movement of €1.1m and has enabled an 11.9% increase in the cash balance at the end of the period compared to 1H25

FY26 Outlook & Key Priorities

FINEOS Investment Thesis

Profitable Growth	Recurring Revenues	Operating Leverage	Large NA TAM
Increasing Revenue, Profit & Cash No debt + Deferred Tax Asset	1H26: 57.8% → FY27: 65% 5-year contract term (GWP & Lives) Increasing visibility on long-term profitable growth	EBITDA growing fast Pushing efficiency & gaining from AI Operating expenses declining as a proportion of revenue	Employee Benefits ~US$200b premium Serviceable Addressable Market ~US$125b premium Clients ~US$50.5b premium 10%-15% penetration
Market Leader	**Cloud-Native**	**Embedded AI**	**Global Partnerships**
Leading platform: 6 of Top 10 US employee benefits carriers Customer Success enabling long-term partnerships & growing competitive moat	Leading-edge, well architected modern platform Secure, Scalable & Future-Proofed Embedded, safe and powerful AI at the core to accelerate adoption	FINEOS AdminSuite proven for group, voluntary and absence Fast, efficient deployments with strong references AI an accelerator providing intelligence and automation	AWS partnership for scale and innovation SIs adding delivery bandwidth & sales influence Building B2B partner ecosystem

2H26 Key Priorities

For the remainder of FY26 continue growing revenues, margins and cash reserves. Focused on:

- ✓ Implement OneAmerica and our other 2026 new FINEOS AdminSuite client - go-lives at start of 2027
- ✓ Scale Guardian Life and begin legacy system migration
- ✓ Up-sell to other large clients for further adoption and business benefit realisation
- ✓ Grow new business sales
- ✓ Progressively embed AI in the FINEOS Platform
- ✓ Expand internal use of AI to deliver further operational efficiencies
- ✓ Build pipeline for FINEOS Absence for Employer in partnership with carriers & directly with employers

Outlook & Guidance[1] for FY26

FY26 revenue guidance[2] of between €147m - €152m is reiterated

- **Supported by strong pipeline and locked in revenues with existing clients as they scale on FINEOS AdminSuite**
- **Grow profitability and cash generation outcome for FY26**
- **Drive sales in the North American employee benefits domain**
- **Explore opportunities to expand our product lines and new markets for FINEOS AdminSuite**
- **Invest in Marketing & Sales to build on the customer success achieved to date**

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.

Reiterating Outlook & Guidance[1] 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%

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

Disclaimer

This presentation has been prepared by FINEOS Corporation Holdings PLC (**Company** or **FINEOS**). By accessing or attending this presentation, you acknowledge that you have read and understood the following statements. NO OFFER OF SECURITIES Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell securities in the Company in any jurisdiction or be treated or relied upon as a recommendation or advice by the Company. NOT FINANCIAL PRODUCT ADVICE Nothing in this presentation constitutes legal, financial, tax or other advice or any recommendation by the Company. The information in this presentation does not take into account the particular investment objectives, financial situation, taxation position or needs of any person. You should not rely on the presentation and in all cases, you should conduct your own investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of the Company, and the contents of this presentation and seek legal, financial, tax and other professional advice. FORWARD-LOOKING STATEMENTS This presentation may contain certain forward-looking statements, forecasts, estimates, projections, beliefs and opinions (**Forward Statements**). Forward-looking statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward Statements involve elements of subjective judgment and analysis, and are subject to known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, assumptions which may or may not prove correct, and may be beyond the Company's ability to control or predict. No representation or guarantee is made by the Company or any other person that any of these Forward Statements or forecasts will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on Forward Statements and the Company assumes no obligation to update such statements (except as required by applicable regulations or by law). PAST PERFORMANCE Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon (and is not) and indication of future performance. FINANCIAL INFORMATION All financial values contained in this presentation are in Euros (€) unless otherwise stated. This presentation contains a number of non-IFRS financial measures. The Company believes this information provides useful information for investors and form key performance indicators for the Company. Financial information in this presentation including totals and percentages may be subject to rounding. THIRD PARTY INFORMATION AND MARKET DATA This presentation contains information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, reliability, adequacy or completeness of the information. This presentation should not be relied upon as a recommendation or forecast by the Company. NO LIABILITY OR RESPONISBILITY The information in this presentation is provided in summary form and is therefore not necessarily complete. To the maximum extent permitted by law, the Company and each of its subsidiaries, affiliates, directors, employees, officers, partners, agents and advisers and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, this presentation. The Company accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of this presentation, which may affect any matter referred to in this presentation. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX.

Questions & Answers