



## MARKET ANNOUNCEMENT

### FY25 Full Year Results Trading Update

Sydney, 17 July 2025 – Integrated Research (Company, IR) (ASX: IRI), a leading global provider of observability for business-critical IT ecosystems, provides the following trading update for the year ended 30 June 2025 (FY25). The financial results remain subject to audit.

#### Highlights

- New product and new business generation focus
- Robust cash conversion
- Stronger second half drives improved Total Contract Value (TCV), Statutory Revenue and EBITDA compared to the first half in FY25
- Softer FY25 renewals book impacts TCV and Statutory Revenue compared to the prior year
- FY25 Pro-forma revenue steady compared to the prior year

#### Financial Results

Year ended (A\$m)	30 June 2025 (Guidance, Subject to Audit)	30 June 2024 (Actual)	% change (FY25 Guidance vs. FY24 Actual)
Total contract value (TCV)	66-68	83.9	Down 19% to 21%
Statutory revenue	67-69	83.3	Down 17% to 20%
Pro-forma revenue <sup>1</sup>	73-75	74.8	Down 0% to 2%
EBITDA <sup>2</sup>	15-17	24.6	Down 31% to 39%
Cash at bank	40.6	31.9	Up 27%

As previously highlighted, the FY25 renewals book was softer than FY24. Year on year statutory revenue and TCV softened as a result, while pro-forma revenue, a primary indicator of underlying performance, remained steady. As expected, the Company experienced stronger second half trading activity compared to the prior half year.

Due to market uncertainty throughout the year, some of the anticipated new business opportunities have experienced delays into FY26. This was most evident in the Americas, where new business growth slowed in the second half of the year.

<sup>1</sup> Pro-forma revenue provides a non-statutory alternate view of underlying performance by restating term license fee revenue to be on a recurring subscription basis (i.e., over time of the contract period), 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 license fees, professional services and one-time testing services are consistently treated as part of pro-forma and statutory revenue views.

<sup>2</sup> 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.

Despite the Americas TCV and revenue performance softening, in line with the smaller renewals book, several key renewals were secured, most notably a 5 year contract with client JP Morgan Chase.

Asia-Pacific performed above expectations due to stronger new business performance. Europe performed below expectations on both renewals and new business generation.

FY25 was a transition year, with the Company pivoting towards a product-led growth strategy and appointing a new CEO in October 2024, with a strong product development background. While the product-led growth strategy continues to evolve, the Company has experienced early signs of a positive shift in momentum across both new product releases and new business wins across its portfolio of products.

Building on this momentum, the Company intends to launch the first of its AI powered product capabilities in the first half of FY26. The development and release of AI enabled products is a core focus in the innovation roadmap for IR. This development strategy is being undertaken in consultation with key clients around the world.

Commenting on the earnings guidance update, Ian Lowe, CEO said: "In what was a transitional year, the Company focused on its product-led growth strategy and laying the foundations for sustainable growth over the medium to long term. This included defining an innovation roadmap in consultation with clients, closing capability gaps to strengthen delivery, and maintaining cost management discipline.

While it was a year of necessary change, we also delivered some positive results. The successful release of our High Value Payments (HVP) product and the signing of a top 10 US bank as its first client, represented a significant milestone for IR. It demonstrated our commitment to developing new products and securing blue chip foundation clients and reflects our product-led growth mindset. As we engage with other large banks around the world, this top 10 US bank now becomes a valuable reference client for demonstrating the benefits of our HVP product.

Of equal significance, we secured first new business for our IR Hosted Prognosis product. IR Hosted Prognosis is a new offering, and provides clients the convenience of Prognosis, hosted by IR and provided under a consumption-based SaaS model. This leverages a new capability for IR, presenting future growth opportunities consistent with clients' ongoing migration to the cloud and delivers a new revenue stream that we consider to be long-term value accretive."

The Company will provide further detail upon reporting the full year results, which are anticipated to be released on 21 August 2025.

Authorised for release by the Board.

Leanne Ralph  
Company Secretary  
Integrated Research Limited  
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**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 optimize operations of mission critical systems and improve user experience through intelligent and actionable insights. We enable many of the world's largest organizations 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](http://www.ir.com).