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Market Announcement

Investor Presentation

Sydney, 26 August 2025 – Further to Integrated Research Limited's (**Company, IR**) (ASX:IRI) announcement to the market today on its results for the year ended 30 June 2025, please find attached the presentation to be delivered this morning.

Authorised for release by the Board of Integrated Research Limited.

Leanne Ralph
Company Secretary
Integrated Research Limited
ABN 76 003 588 449

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 optimise operations of mission-critical systems and improve user experience through intelligent and actionable insights. We enable many of the world's largest organisations 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.

Integrated Research Limited (ASX:IRI) FY2025 Full-Year Financial Results

26 August 2025

Ian Lowe, CEO
Christian Shaw, CFO

With IR you can…

Discover better

Deeper insight. Better experiences. Unlimited discovery.

Powered by Prognosis

We go deep into data to discover new AI-powered insights to optimize performance of business-critical technology, accelerate time to remediation and deliver exceptional technology experiences.

Monitor
performance in real time

Optimize
business-critical technology

Accelerate
time to remediation

Reduce
downtime and outages

Turn high fidelity, big data into
AI-Powered Discovery

Improve
User Experience

Trusted by the world's leading organisations

Tech | Telco	BFSI	Health | Gov | Edu	Retail | Industrial | Other
BT, CDW, OPTUS, Lancom Technology, DELL, verizon, NETENRICH, CISCO, NTT, AT&T, COMCAST, LUMEN, du	VISA, ANZ, mastercard, J.P.Morgan, BANK OF AMERICA, ING, WELLS FARGO, barclaycard, Commonwealth Bank, Westpac, globalpayments, standard chartered, BNY MELLON, HSBC, worldpay, TSYS, Scotiabank, usbank, fiserv., FIS	NYPD, Cigna, PRISMA HEALTH, Banner Health, Humana, TGH Tampa General Hospital, CoxHealth	Bloomberg, General Mills, bp, PECKHAM, COLOSSAL CONTRACTING, coles, Woolworths, AIRBUS, BOEING, PRISMA medios de pago
3/10 top telcos	**5/10 top USA banks**	**4/25 Fortune 500 top companies**	**4/20 largest Australian companies** (market cap)

Where we have come from…

- Historical revenue performance has been overly reliant on contract renewals, the value of which fluctuates each year.

- Revenue from new clients and expansion of existing client contracts has been inconsistent and insufficient to offset fluctuations in renewals book and the impact of churn.

- Under investment in new products in recent years has compounded reliance on renewals and constrained new business growth.

IR has reset its strategy to focus on product-led growth

- Significant investment of available capital and future cashflow to develop and commercialise new products.

- New products are focused on building new revenue opportunities with:
  - new clients in existing markets and/or new markets
  - expansion of existing clients

- Investment in product-led growth is:
  - designed to position the company for sustainable growth over the medium to long term
  - expected to reduce profits over the short to medium term

Product-led growth underway

- August 2024: product-led growth strategy announced.
- October 2024: new CEO commenced.
- Over the last 8 months the Company has released multiple new products, highlights include:
  - **High Value Payments** (released December 2024) – reduces compliance, liquidity and commercial risk associated with high value payments for banks. Top 10 US bank signed.
  - **Prognosis Elevate** (released July 2025) – Prognosis hosted by IR. Removes activation and maintenance complexity for clients, reduces client cost of ownership.
  - **Iris** (beta released July 2025) – first release of the Company's new AI product: a natural language query interface, provides clients with greater insights, powered by AI.
  - **IR Labs** – completed idea validation and prototyping a new, AI powered stand-alone product offering.

Observations

Opportunities

- IT ecosystems inside enterprise grade organisations are more complicated, the need for observability is expanding, not contracting.
- AI and machine learning (ML) is an innovation and value accelerator.
- First order benefits of AI and ML are unlocked with high fidelity data: Prognosis harvests market leading data.
- Company DNA: observability pioneer with deep expertise, 30 years experience.
- Blue chip, global client base.

Challenges

- Duration of client contracts for Collaborate likely to continue to reduce in line with clients reducing forward contract commitments across their vendor mix.
- Enterprise grade organisations pursuing cost efficiencies.
- New client revenue + expansion revenue is not yet sufficient to offset persistent churn.
- FY26 renewals are softer than FY25.

Financials

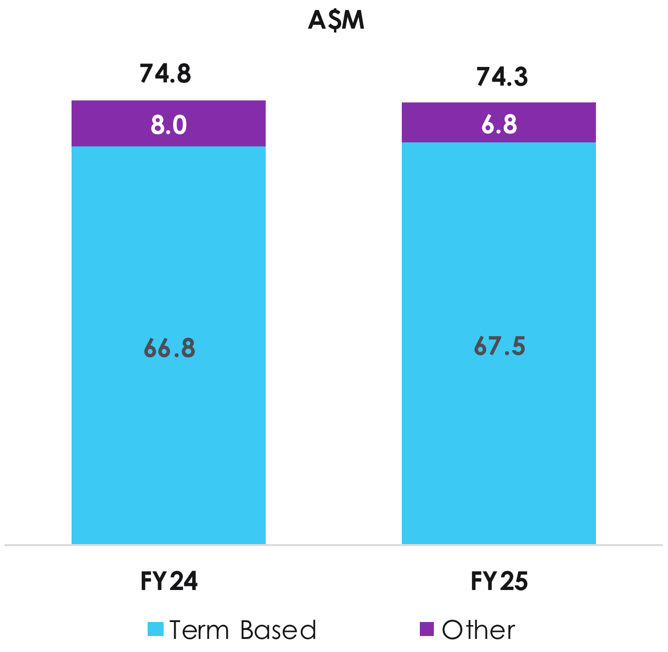
FY25 Key Financial Metrics

Pro forma Revenue	Statutory Revenue	Dividend
$74.3m	**$68.3m**	**2.00 cps**
▽ Down 1% on FY24	▽ Down 18% on FY24	Unchanged from FY24
Steady underlying performance		*Fully franked*

EBITDA	NPAT	Net Cash
$15.9m	**$13.4m**	**$40.6m**
▽ Down 35% on FY24	▽ Down 51% on FY24	△ Up 27% on FY24
	Effective tax rate increase	*Robust capital position*

*Refer Glossary within the Appendix for definitions and reconciliation of Proforma revenue to Statutory numbers

Pro Forma Revenue



FY25 Pro forma Revenue: $74.3m (-1%)

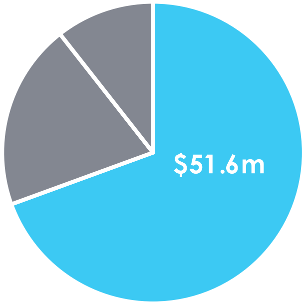
- Pro forma revenue apportions upfront licence fee revenue evenly over the life of the contract and is indicative of the underlying performance of the business.
- Pro forma revenue remained steady at $74.3m or 1% lower versus PCP. Modest increase in subscription revenues offset by a reduction in non-recurring services revenue.
- 91% is secured via term-based contracts.
- Currency movement of +$1m or +1%.
- IR is targeting sustainable growth in Pro forma revenue over the medium term, supported by its product-led growth strategy.

*Refer Glossary within the Appendix for definitions and further information on pro forma subscription revenue, including a reconciliation of statutory to pro forma revenue

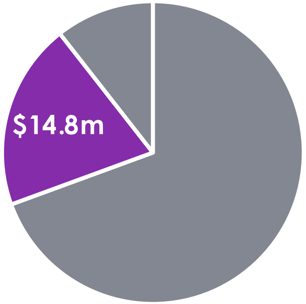
Pro Forma Revenue - by territory

New business growth in Americas and APAC

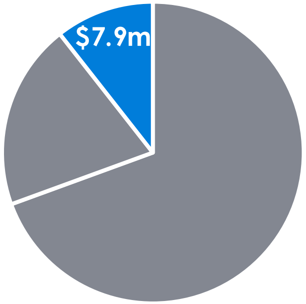
Americas



APAC



Europe



- Americas up 3% vs PCP.
- New business sales including key win with anchor client in Transact.

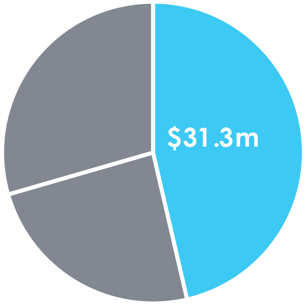
- APAC down 6% up vs PCP.
- New business sales including key win with MSP in Collaborate offset by Collaborate churn.

- Europe down 10% vs PCP.
- Go-to-market refresh in progress.

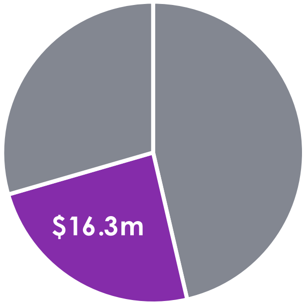
*Refer the Appendix for related information and reconciliation of Proforma revenue to Statutory numbers

Pro Forma Revenue - by product

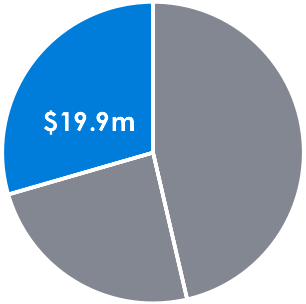
Collaborate



Transact



Infrastructure



- Collaborate down 10% vs PCP.
- New business and upsell more than offset by downsize and churn.

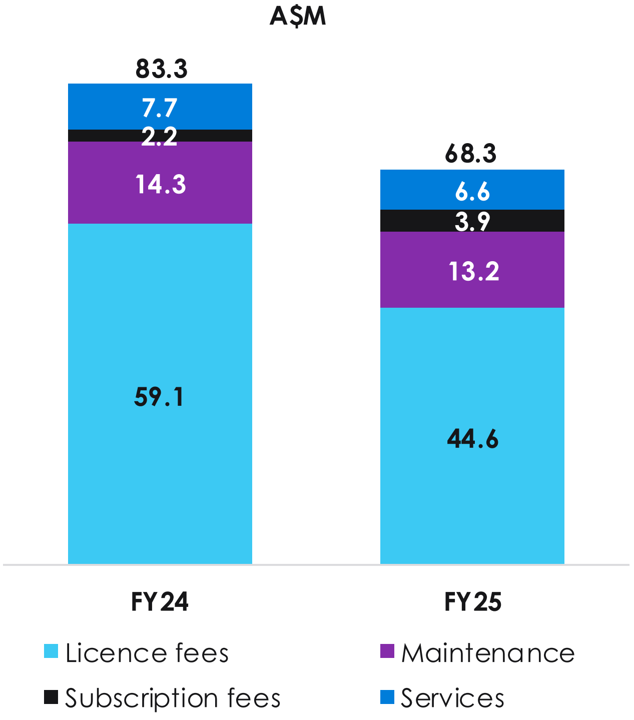
- Transact growth up 29% vs PCP.
- New business and upsell.

- Infrastructure growth up 3% vs PCP.
- Largely driven by upsell.

* Pro forma Revenue by product excludes services
* Refer the Appendix for related information and reconciliation of Proforma revenue to Statutory numbers

Statutory Revenue

Statutory revenue impacted by cyclical renewals book



FY25 Statutory Revenue: $68.3m (-18%)

- Under statutory revenue:
  - the licence component of a contract is recognised up-front, and can be lumpy, rather than over the life of the contract
  - subscription fees and maintenance revenue are recognised over the life of the contract
  - services are recognised as and when performed
- The decrease in statutory revenue reflects:
  - a softer FY25 renewal book (versus FY24)
  - new client contracts expected to close in 2H of FY25 delayed into FY26 due to market uncertainty, particularly in the Americas
- Statutory revenue trends with Total Contract Value (TCV), which will now be reported in appendices.

Statutory EBITDA

Operating profit, assisted by strong cost management and other gains

In A$M	FY25	FY24	Change %
Total revenue	68.3	83.3	(18%)
Total operating expenses (excluding Depreciation & Amortisation)	(54.4)	(57.8)	6%
Other gains and (losses)	2.1	(0.9)	
EBITDA	**15.9**	**24.6**	**(35%)**
Margin	**23%**	**30%**	**-7ppts**

FY25 EBITDA: $15.9m (-35%)

- EBITDA performance stronger in 2H FY25 yet down against the prior year due to softer renewals book.
- Margin decline reflects fixed cost base business, and timing delays on new business sales.
- EBITDA benefited during the period from:
  - Cost management, operating expenses reduction of $3.4m or 6%
  - $2.1m non-operating gains (FX and gain on sale of non-core Testing solutions business)
- There was no capitalisation of investments during the period.
- IR Labs in research and prototyping phase, new product development activity and investment increasing towards the end of FY25 and will continue into FY26.

*Refer Glossary within the Appendix for definitions and related information in the 'Operating Costs' slide

Robust Balance Sheet & Cash Generation

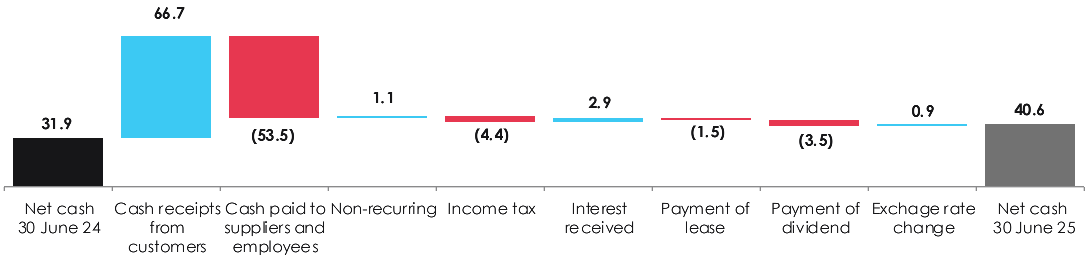
Period Ended	**Jun25**	**Jun24**	**YoY**
	A$M	A$M	
Cash & equivalents	40.6	31.9	27%
Trade & other receivables	73.7	73.5	-
All other assets	8.7	8.8	(1%)
Total assets	**123.0**	**114.2**	**8%**
Trade & other liabilities	5.7	6.1	(7%)
Deferred revenue	11.5	13.9	(17%)
All other liabilities	5.2	5.8	(10%)
Total liabilities	**22.4**	**25.8**	**(13%)**
Net assets	**100.6**	**88.4**	**14%**
Net Tangible Assets per share (cps)	**56.7**	**50.6**	**12%**

FY25 NET ASSETS: $100.6m (+14%)

- Strong balance sheet with cash of $40.6m and no debt
- Trade receivables consistent at $73.7m
- NTA (Net Tangible Assets) of 56.7 cents per share

FY25 NET CASH: $40.6m (+27%)

- Cash flow from operations of $8.7m
- Increased income tax payments reflect reduced R&D credits



Licence Fee Growth Metrics

New Client Revenue	Expansion Revenue	Subscription Fees
$6.7m	**$3.3m**	**$3.9m**
▲ Up 31% on FY24	▼ Down 51% on FY24	▲ Up 77% on FY24
Licence fee revenue from new clients	*Early stages of releasing new products*	*Consumption based revenue*

- Product-led growth strategy is focused on new revenue opportunities with:
  - new clients (new client revenue)
  - expansion of existing clients (expansion revenue)

- Subscription revenue is consumption-based revenue, where clients pay a variable fee based on level of usage:
  - consumption-based revenue is valued for its potential to contribute organic growth over time
  - the Company plans to commercialise select new products under a consumption-based revenue model

*Refer Glossary within the Appendix for definitions

Capital Management

FY26 Capital Allocation Framework

Investing for Product-Led Growth

Capital Allocation

- Product-led growth investment in FY25 was foundational: key talent secured, development platform established, early-stage progress via new product releases - modest deployment of capital.
- Product-led growth investment in FY26 will substantially increase: with the foundations in place acceleration is a critical focus.
- Dividend policy – pay a minimum dividend of 25% of free cash flow annually.

Objectives

- New, differentiated products and capabilities focused on establishing new revenue streams.
- Secure new clients and expand existing client accounts.
- Selectively introduce consumption-based pricing to lift organic revenue growth over time.

Principles

- ROI driven investment lens, milestone-based approach.
- Align to medium and long-term value creation.
- Preserve minimum capital contingency and maintain strong liquidity.

Key Take-Aways

Where we have come from…

- Historical revenue performance has been inconsistent and reflects the fluctuating value of annual renewals book.
- Revenue from new clients and expansion revenue has been insufficient to absorb fluctuations in renewals book and the impact of churn.
- Under investment in new products in recent years has compounded reliance on renewals and constrained new business growth.

Investing for product-led growth

- Capital position now provides for significant FY26 investment to accelerate development and commercialisation of new products: **IR's growth strategy is product-led**.

- Investment in product-led growth is:
  - designed to position the company for sustainable growth over the medium to long term
  - expected to reduce profits over the short to medium term

- Foundational work completed in FY25 and early progress:
  - **High Value Payments** (released December 2024) – Top 10 US bank signed
  - **Prognosis Elevate** (released July 2025) – Prognosis hosted by IR
  - **Iris** (beta released July 2025) – first release of the Company's new AI product
  - **IR Labs** – completed prototyping of a new, AI powered stand-alone product offering

Investing for product-led growth means…

- The company is positioning for **sustainable growth** over the medium to long term.

- Investment of capital and future profits will be **disciplined**; milestone-based, ROI led approach.

- **Profit performance** will dampen over the short to medium term - softer FY26 renewals book, investment in new products.

Appendix

Total Contract Value (TCV)

Softer FY25 renewals book

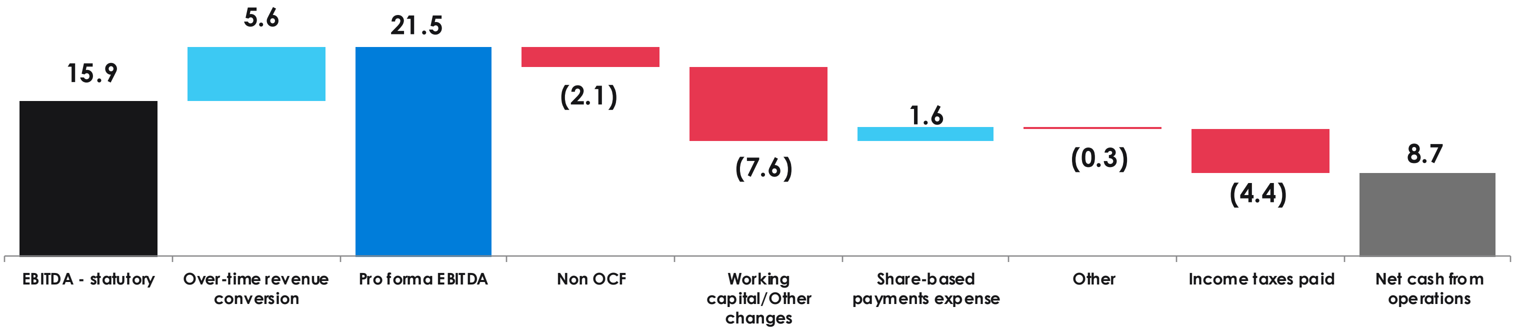
FY25 TCV: $67.3m (-20%)

- TCV is the total value of client contracts secured in any given period.
- FY25 TCV softer driven by 20% decline in renewals book.
- New business at $13.8m down 10% vs prior corresponding period (PCP).
- New business anticipated to close in 2H of FY25 delayed into FY26 due to market uncertainty, particularly in the Americas.
- Average contract term increased to 3.4 years from 3.1 years vs PCP (all products in aggregate).

*Refer Glossary within the Appendix for definitions

EBITDA Cash Flow Bridge- A$M

Timing differences, and taxes reduced net operating cash flow



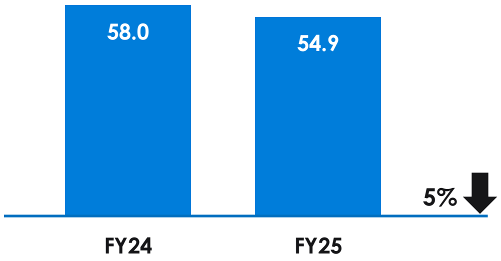
- FY25 Pro forma EBITDA exceeded statutory EBITDA by $5.6m, reflecting pro forma revenue differential, with minor cost adjustments.
- Non-operating cash gains relate to the sale of non-core Testing business and currency exchange, refer to "Other gains/ (losses)" as per the Consolidated statement of comprehensive income.

* Over-time revenue conversion deducts "upfront" licence fees and adds back the ("over-time") amortised licence component that relates to the reporting period. Commission costs associated with this timing difference are also adjusted to ensure revenues and expenses are matched to the correct reporting period.

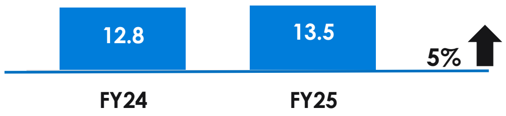
Operating Costs – A$M

Disciplined cost management continues - total costs down 5%[1]

Total expenditure

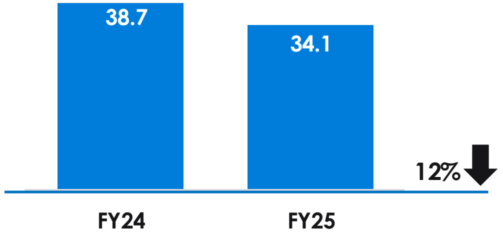


Product and Technology



General and Administration

Sales and Marketing



- FY24 to FY25 product and technology expense uplift reflects early stage of advancing product-led growth.
- No capitalisation during period.
- Sales & marketing spend reflects lower headcount and variable cost versus prior period.
- General and administration costs includes one-time restructure costs.
- Depreciation & amortisation of $0.4m is included in operating costs.

[1] Rounded numbers may produce minor differences in movement percentages to the FY25 Financial Report

Full year pro forma recurring revenue

Reconciliation of statutory to pro forma revenue

Full Year Revenue	2022	2023	2024	2025	2022	2023	2024	2025
	A$M	A$M	A$M	A$M	%chg	%chg	%chg	%chg
Infrastructure	17.8	18.6	19.2	19.9	-2%	4%	4%	3%
Transact	10.9	11.5	12.7	16.3	10%	5%	11%	29%
Collaborate	39.6	38.3	34.9	31.3	-4%	-3%	-9%	-10%
Proforma subscription revenue	**68.4**	**68.3**	**66.8**	**67.5**	**-2%**	**0%**	**-2%**	**1%**
Perpetual sales	0.6	0.3	0.3	0.3	-53%	-48%	-7%	-6%
Testing Services	3.8	3.3	3.1	2.7	-11%	-13%	-7%	-12%
Professional Services	7.1	3.7	4.6	3.8	-16%	-48%	25%	-17%
Proforma revenue	**79.8**	**75.6**	**74.8**	**74.3**	**-4%**	**-5%**	**-1%**	**-1%**
Statutory revenue	**62.9**	**69.8**	**83.3**	**68.3**	**-20%**	**11%**	**19%**	**-18%**
Reconciliation to Statutory Accounts:								
Proforma revenue	**79.8**	**75.6**	**74.8**	**74.3**				
Deduct Amortised licence fees	(51.9)	(51.1)	(50.4)	(50.3)				
Add term licence fees recognised upfront (excl perpetual licences)	34.9	45.3	58.9	44.3				
Statutory revenue	**62.9**	**69.8**	**83.3**	**68.3**				

Reconciliation of Revenue and Pro forma Revenue, and Net Profit After Tax (NPAT) to EBITDA and Pro forma EBITD

A$M	2025	2024
Revenue	**68.3**	**83.3**
Term licence fees recognised upfront	(44.3)	(58.9)
Amortised licence fees	50.3	50.4
Pro forma revenue [1]	**74.3**	**74.8**

Net Profit after Tax (NPAT)	**13.3**	**27.1**
Income tax expense	5.1	(0.4)
Finance income	(2.9)	(2.2)
Depreciation and amortisation	0.4	0.1
EBITDA [2]	**15.9**	**24.6**
Cost deferral related to over-time revenue	(0.5)	0.6
Over-time revenue conversion	6.1	(8.5)
Pro forma EBITDA [3]	**21.5**	**16.7**

[1] Pro forma revenue provides a non-statutory alternate view of underlying performance by restating term licence fee revenue to be on a recurring subscription basis (i.e., overt time), 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 licence fees, professional services and one-time testing services are consistently treated, as part of pro forma and statutory revenue views.

[2] 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.

[3] Pro forma EBITDA provides a non-statutory alternate view of the underlying operating performance of the Company by using pro forma revenue instead of statutory revenue and then deducting operating expenses after adjusting commission costs for timing differences, to ensure revenues and expenses are matched to the correct periods.

Glossary

EBITDA	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
Pro forma Revenue	provides a non-statutory alternate view of underlying performance by restating term licence fee revenue to be on a recurring subscription basis (i.e., overt time), 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 licence fees, professional services and one-time testing services are consistently treated, as part of pro forma and statutory revenue views
Pro forma EBITDA	provides a non-statutory alternate view of the underlying operating performance of the Company by using pro forma revenue instead of statutory revenue and then deducting operating expenses after adjusting commission costs for timing differences, to ensure revenues and expenses are matched to the correct periods
Net Revenue Retention (NRR)	equals recurring revenue generated from existing customers over a set period
New Business Total Contract Value (TCV)	means the aggregate TCV for new clients, cross-sell and upsell clients
Total Contract Value (TCV)	means the total value of a revenue generating contract written in the period of performance less any residual value from a previous related contract. The value includes software licence and related maintenance, cloud, testing and consulting services bookings
Expansion revenue	means revenue from cross sell or upsell to existing clients

Proforma Revenue illustrative example

Licence Contract Value 500 Contract Term = 5 Years

Revenue Recognition	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Statutory revenue	500	-	-	-	-	**500**
Proforma revenue	100	100	100	100	100	**500**

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SUMMARY INFORMATION

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FINANCIAL INFORMATION

All dollar values are in Australian Dollars (A$) unless stated otherwise. All financial information is presented in respect of the year ended 30 June 2022 unless stated otherwise. The presentation contains certain non-IFRS financial measures that IRI believes is relevant and appropriate to understanding its business. The presentation uses pro forma subscription revenue, which is used consistently without bias year on year for comparability and to present a clear view of underlying results. The basis of preparation and a reconciliation to statutory results is provided in the appendix to this presentation. A number of figures, amounts and percentages in the presentation are subject to the effect of rounding.

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