



Market Announcement

2025 Annual General Meeting – Chair’s Address

Sydney, 24 November 2025 – Integrated Research Limited (ASX:IRI) provides the attached Chair’s address to be delivered at today’s Annual General Meeting commencing at 10.00am AEDT.

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
Chair's Address – 2025 AGM
24 November 2025

Good morning and welcome to the 2025 Annual General Meeting of Integrated Research Limited.

On behalf of the Board, thank you for joining us and for your continued confidence in IR.

FY25 marked another year of disciplined execution and continued improvement across the company. Our profit performance remained solid despite a softer renewals book, supported by consistent customer demand and prudent cost management.

We finished the year with a robust balance sheet thanks to a strong capital base and no debt, providing flexibility to invest in innovation targeting sustainable returns to shareholders.

You will often hear us speak about our **product-led growth strategy**. This remains central to our long-term vision and is the cornerstone of our future growth trajectory.

The operating environment we face today is markedly different from the one we enjoyed prior to the pandemic. Market dynamics have shifted, and we have had to adapt accordingly.

In our **Collaborate segment**, we've seen Microsoft emerge as a dominant force, particularly in the small to mid-tier market.

Their bundled offerings and simplified management tools have displaced traditional providers such as Avaya and Cisco. This shift has prompted us to recalibrate our go-to-market strategy, focusing on **large enterprises with complex, multi-vendor collaboration environments**—a space where we have deep expertise and proven capability.

However, this transition has not been without its challenges.

As simpler environments consolidate under Microsoft's ecosystem, and large enterprises reassess long-term commitments, we have experienced elevated **customer churn**. This is a reality we are actively addressing.

In **Transact and Infrastructure**, the landscape presents a different set of constraints.

The **HP NonStop market** is approaching saturation, and the decline in new customer acquisition for our legacy products has naturally limited growth in this segment.

Consequently, our revenues in recent years have been **heavily weighted toward renewals**, with the customer renewal cycle playing a pivotal role in our financial performance.

Despite these headwinds, we have maintained **disciplined capital management**, and we are now in a strong position to **invest in new products and enhanced functionality** across our existing portfolio.

This is not just a strategic imperative—it is a growth engine.

Through successful execution of our product-led strategy, we aim to unlock **new revenue streams** and secure **medium to long-term growth** for the company.

As shareholders will appreciate, innovation does not happen overnight. Yet, our development teams have been hard at work.

At last year's AGM, we announced the **joint development of a high-value payments product** in partnership with a major U.S. bank.

I'm pleased to confirm that this initiative is progressing well and exemplifies the kind of strategic collaboration we will continue to pursue.

This month, IR launched **Prognosis Elevate**, a new observability-as-a-service platform, and **Iris**, the first of an ongoing program of AI powered capabilities.

Both these new products represent important milestones in our product-led growth strategy.

Prognosis Elevate extends IR's long-established monitoring capability into a modern, cloud-based service model, positioning the company to participate in the growing market for performance observability across complex, hybrid IT environments.

Early feedback has been positive and first clients have been secured.

Iris provides a window into our AI-first innovation agenda and is the foundation on which future AI powered capabilities will be developed and commercialised.

Iris represents a significant step forward for our clients, greatly advancing their discovery of critical insights deep within their data, while paving the way for future agentic capabilities that will automate their otherwise manual processes.

Our focus remains on disciplined execution as we build momentum with new products while also continuing to extend and improve our established product lines, *Transact*, *Collaborate*, and *Infrastructure*.

Each of our established products have also benefited from product enhancements designed to improve reliability, speed of delivery, and the depth of insight we provide to customers managing mission-critical systems. These improvements support long-term customer value.

The Company's dedicated AI innovation team, IR Labs, is in parallel progressing the development of a stand-alone new product.

Having successfully developed a prototype, the work is being done to expand this into a beta version for live market trial, followed by a minimum viable product for market launch in 2026.

The Company looks forward to providing more information prior to launch.

FY25 was also the first full year for Ian Lowe as Chief Executive Officer. Ian and his leadership team have provided clear direction and accountability across the business. They have strengthened our focus on customer outcomes, product quality, and disciplined financial management.

On behalf of the Board, I thank Ian and the leadership team for their contribution during the year.

The Board continues to maintain a disciplined approach to governance and oversight.

We have the right mix of experience across technology, finance, and operations to guide IR through its next phase of growth.

I would like to thank my fellow directors for their ongoing support, contribution, and dedication to the company.

IR remains in a strong financial position, with a clear and disciplined capital management framework. Innovation investment will continue to be assessed on the basis of available, sustainable returns. We will continue to maintain a prudent balance sheet while investing to build value for shareholders. This approach ensures we can fund innovation and growth while maintaining financial stability.

Looking ahead, IR is well positioned to build on this foundation.

We remain focused on execution of our product-led growth strategy, targeting profitable, sustained growth over the medium term, while continually strengthening long-term customer relationships.

While new initiatives will take time to materially contribute, the company's financial and operational discipline gives us confidence in our ability to meet our objectives over the medium term.

On behalf of the Board, I would like to thank our employees around the world for their commitment and professionalism.

To our customers and partners, thank you for your trust and collaboration.

And to our shareholders, thank you for your continued support as we execute our strategy to create sustainable, long-term value.

Peter Lloyd

Chair

Integrated Research Limited