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Market Announcement

Investor Presentation

Sydney, 26 February 2026 – Integrated Research Limited's (**Company, IR**) (ASX:IRI) provides the attached investor presentation in relation to the Company's results for the half-year ended 31 December 2025.

This announcement is approved for release by the Board.

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About IR
At IR, we power elite business performance. Trusted by the world's largest organizations for more than 30 years, our market-leading observability solutions are powered by Prognosis – the real-time intelligence platform built for multi-vendor infrastructure, UC&CX and payments environments. Find out more: www.ir.com.

INTEGRATED RESEARCH (ASX:IRI)

H1 FY26 RESULTS

26 February 2026

Disclaimer

SUMMARY INFORMATION

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All dollar values are in Australian Dollars (A$) unless stated otherwise. All financial information is presented in respect of the half year ended 31 December 2025 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 proforma 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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H1 FY26 RESULTS

BUSINESS UPDATE

Ian Lowe, CEO and Managing Director

H1 FY26 KEY THEMES

1. H1 financial performance
Revenue slightly down due to a softer renewals book, earnings impacted by expected credit losses, cash improvement.

2. Continued product-led growth execution
New products launched, early-stage sales and adoption progress, new product releases confirmed for this calendar year.

3. New business growth
Improvement in new client revenues, improvement in expansion revenues.

PRODUCT-LED GROWTH HIGHLIGHTS:

- **Launched first AI product - Iris**, a natural language AI interface powering deeper discovery, foundational to broader AI enabled innovation strategy.
- **Launched Elevate (Prognosis-as-a-service),** provides clients the option to access Prognosis as a service (or on-prem).
- New **High Value Payments (HVP)** product implementation completed with Top 10 US bank, engagement with other major global banks progressing.
- **IR Labs, New AI-powered stand-alone product** on track for beta launch CY26.
- **Modest early-stage improvement in growth metrics**, cohort of new clients secured across Government, Health and Defence.

H1 FY26 RESULTS

FINANCIAL UPDATE

Christian Shaw, CFO

H1 FY26 KEY FINANCIAL METRICS

Pro forma Revenue
$34.4m
▼ Down 6% on H1 FY25

Statutory Revenue
$28.3m
▼ Down 2% on H1 FY25

EBITDA
($3.1m)
H1 FY25 $4.6m profit

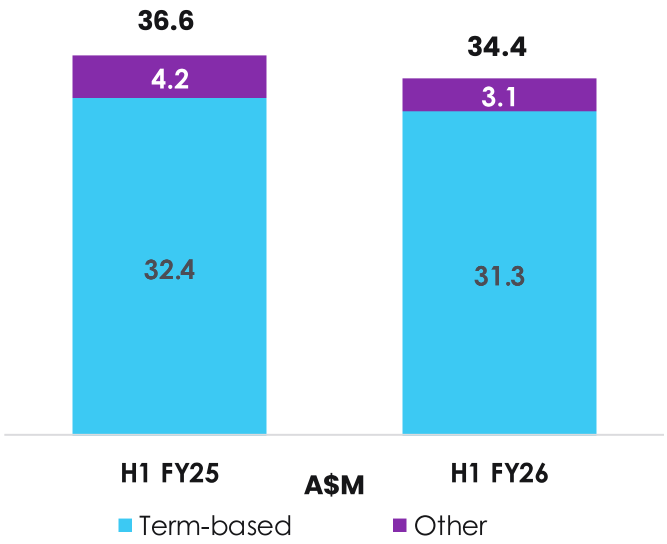
NPAT
($1.5m)
H1 FY25 $4.6m profit

Cash
$43.6m
▲ Up 8% on Jun 25

Refer to Glossary within the Appendix for definitions and reconciliation of pro forma revenue to statutory numbers.

FINANCIALS

PRO FORMA REVENUE



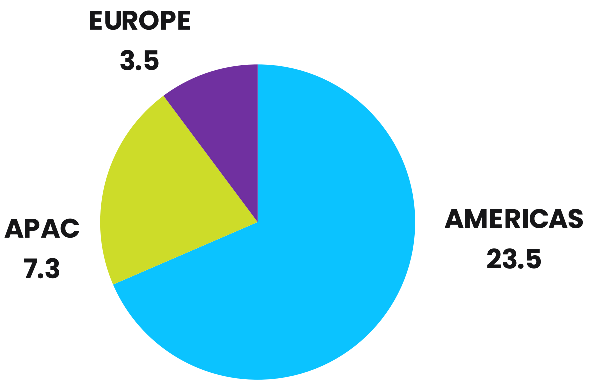
H1 FY26 Pro forma Revenue: $34.4m (-6%)

- Pro forma revenue apportions upfront license fee revenue evenly over the life of the contract.
- 91% of Pro forma revenue is secured via term-based contracts.
- Pro forma revenue of $34.4m is 6% lower vs PCP reflecting a 3% reduction in term-based revenues, and 3% in other revenues (services).

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

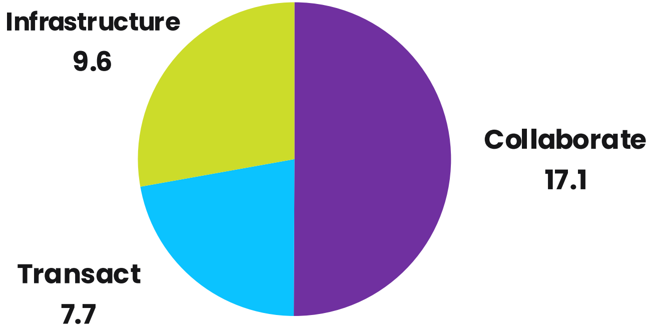
PRO FORMA REVENUE BY TERRITORY AND PRODUCT

TERRITORY ($M)



- Americas down 6%, APAC down 7%, Europe down 6% vs PCP
- Performance due to churn, mitigated by new business wins including major US government clients.

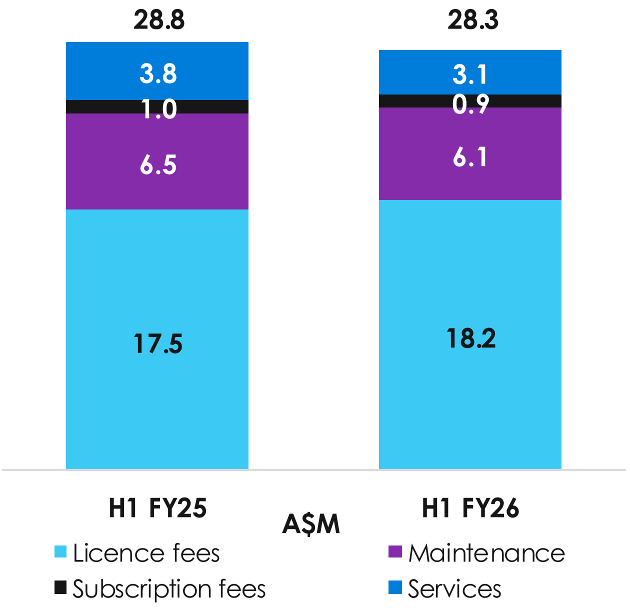
PRODUCT ($M)



- Collaborate down 9% vs PCP, new business and expansion uplift but not yet sufficient to fully offset churn.
- 5% of the 9% H1 FY26 decline to PCP related to Services that included divestment of testing business in FY25.
- Transact up 6% vs PCP driven by expansion.
- Infrastructure down 9% vs PCP driven by churn.

STATUTORY REVENUE

Consistent with PCP



H1 FY26 Statutory Revenue: $28.3m (-2%)

- Increase in License Fees vs PCP underpinned by new client contracts.
- Softer services revenue substantially driven by sale of testing business at end of H1 FY25.

Statutory revenue is the license component of a contract and recognised up-front rather than over the life of the contract and can be lumpy.
Subscription fees and maintenance revenue are recognised over the life of the contract.
Statutory revenue trends with Total Contract Value (TCV). TCV is reported in the Appendix.
Refer to Glossary within the Appendix for definitions and related information

FINANCIALS

STATUTORY EBITDA

Steady operating profit and prudent cost management

In A$M	H1 26	H1 25	Change %
Total revenue	28.3	28.8	(2%)
Expected credit losses (ECL)[1]	(4.8)	-	NM
Operating Expenses (excl. ECL & Depreciation & Amortisation)	(26.5)	(27.5)	(4%)
Other gains and (losses)[2]	(0.1)	3.3	NM
EBITDA	**(3.1)**	**4.6**	**NM**
Margin	**(11%)**	**16%**	**NM**

[1] Expected credit losses (ECL) is an interchangeable term for doubtful debts expense
[2] H1 FY25 includes $3.3m of gains, largely from sale of testing business and currency exchange
NM - The percentage change is not meaningful to PCP

Refer Glossary within the Appendix for definitions and related information

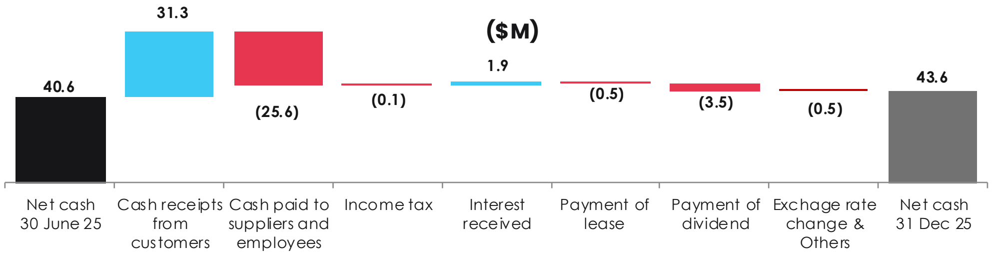
H1 FY26 EBITDA: ($3.1m)

- EBITDA decline vs PCP reflects expected credit losses in H1 FY26 and large other gains in H1 FY25.
- H1 FY26 expected credit losses expense largely relates to one client and unrelated to software performance.
- Excluding expected credit losses, H1 FY26 expenses broadly consistent with prior period. Expenses expected to lift in H2 FY26 as investment in new products continues and in line with capital allocation framework.
- No capitalisation of R&D during the period.

FINANCIALS

BALANCE SHEET & CASH GENERATION (1)

Period Ended	Dec-25	Jun-25	Change %
	A$M	A$M	
Cash & equivalents	43.6	40.6	8%
Trade & other receivables	63.6	73.7	(14%)
All other assets	8.1	8.7	(7)%
Total assets	**115.3**	**123.0**	**(6%)**
Trade & other liabilities	5.5	5.7	(4%)
Deferred revenue	9.7	11.5	(16%)
All other liabilities	4.5	5.2	(11%)
Total liabilities	**19.7**	**22.4**	**(12%)**
Net assets	**95.7**	**100.6**	**(5%)**
Net Tangible Assets per share (cps)	**53.0**	**56.7**	**(7%)**



H1 FY26 net assets: $95.7m (-5%)

- Strong balance sheet with cash of $43.6m and no debt.
- Trade & other receivables reduction to $63.6m reflects moderate sales period and an increased expected credit losses provision.
- NTA (Net Tangible Assets) of 53.0 cents per share.

H1 FY26 cash: $43.6m (+8%)

- Cash from operations $5.5m.
- FY25 Dividend of $3.5m paid during H1 FY26.

[1] *Rounded numbers may produce minor differences to the FY26 Interim Financial Report.*

H1 FY26 RESULTS

PRODUCT-LED GROWTH UPDATE

Ian Lowe, CEO and Managing Director

PRODUCT-LED GROWTH (PLG)

Focus on PLG strategy execution is driving early progress against key growth metrics.

Why we transitioned to a product-led growth strategy:

- Historical revenue performance has been overly reliant on contract renewals, the value of which fluctuates each year.
- Under investment in new products in recent years has compounded reliance on renewals and constrained new business growth.
- Substantial, ongoing investment in new products is essential for the Company to establish sustainable revenue growth over the medium term.

Our product-led growth focus is to:

- Increase innovation investment and build new products aligned to current and future client needs.
- Commercialise new products that will increase new client revenue and expansion revenue (revenue from existing clients).
- Secure product-led growth to establish sustainable growth over the medium term.

KEY GROWTH METRICS: EARLY-STAGE PROGRESS

New Client Revenue	Expansion Revenue	Subscription Fees
$4.6m	**$1.6m**	**$0.9m**
▲ Up 12% on H125	▲ Up 110% on H125	▼ Down 3% on H125
Licence fee revenue from new clients	Early stages of releasing new products	Consumption-based revenue

- Modest early progress vs PCP.
- Targeting increased contribution of new client revenue, underpinned by strengthened value proposition from new products.

- Progress in H1 vs PCP off a low base.
- New product releases anticipated to strengthen cross-sell pipeline and growth contribution from expansion revenues.

- Subscription fees flat vs PCP.
- *Prognosis Elevate* (Prognosis-as-a-Service) targeting increased Subscription Fees contribution.
- New products planned for CY26 release designed to strengthen IR's subscription-based offering.

PRODUCT STRATEGY

UPDATE: NEW PRODUCTS

Elevate: Prognosis-as-a-service

- Cloud based solution, strongly aligned to Collaborate offering.
- Focused on new clients – no migration required, sales cycle up to 12 months. New products to be released under a subscription model will strengthen the Elevate *as-a-service* proposition.

LAUNCHED H1 FY26

Iris: Natural-language AI built for Observability

- Overwhelmingly positive feedback from early adopters – accelerates discovery.
- Rollout to existing clients ongoing, launch of Iris for Transact and Infrastructure clients in FY26.
- Iris a key pillar in the medium-term product-led growth strategy, phase 1 focused on adoption.
- Future releases of new functionality to introduce access/usage fees.

LAUNCHED H1 FY26

High Value Payments (HVP)

- Targeted to large banks, deployment complete for top 10 US bank.
- Advanced engagement with global bank, progress with multiple others.

LAUNCHED H1 FY25

New Products to be released in CY2026

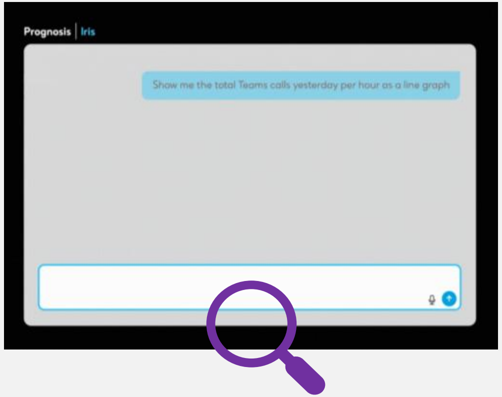
- IR Labs – new standalone AI powered product, MVP release.
- Iris for Transact & Infrastructure products (natural language, AI powered discovery).
- Iris Agentic AI – automated discovery, always on.
- Iris Data Augmentation – layering in new data sources.

COMING SOON

BEYOND OBSERVABILITY: INTELLIGENCE THAT POWERS ELITE ENTERPRISE PERFORMANCE

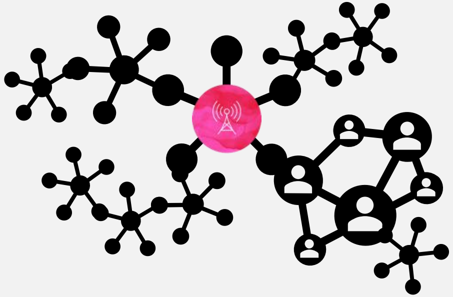
AI First

- **Iris**: new insights from Prognosis data.
- **Iris**: new insights from correlation of Prognosis data and other data sources.



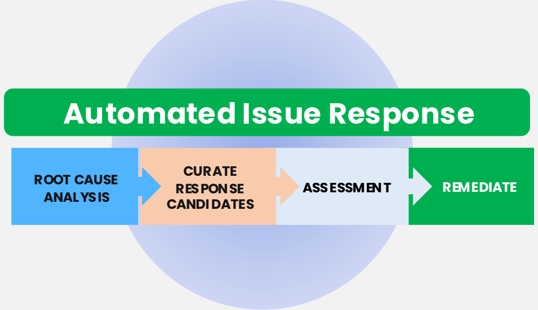
Interoperable

- **Integrating Prognosis** into client workflows and business processes.
- Access to new client data sources.
- **Exposing data** from Prognosis to new users within and external to client organization.



Remediation

- **Remediation prompts** – reactive and 'always on'.
- **Correlation of client data** across systems.
- **Predictive** capabilities
- **Remediation automation**



SUMMARY

OBSERVATIONS...

- H1 FY26 performance reflects historical under investment in new products and softer renewals book.
- Substantial, sustained investment to build and commercialise new products is underway (product-led growth).
- New product momentum, modest improvement in growth metrics.
- Transition to product-led, sustainable growth will take time. Softer FY26 renewals book and investments in product-led growth will impact profit performance over the short-medium term.
- Strong cash position to fund product-led growth strategy, continued focus on execution.

H1 FY26 RESULTS

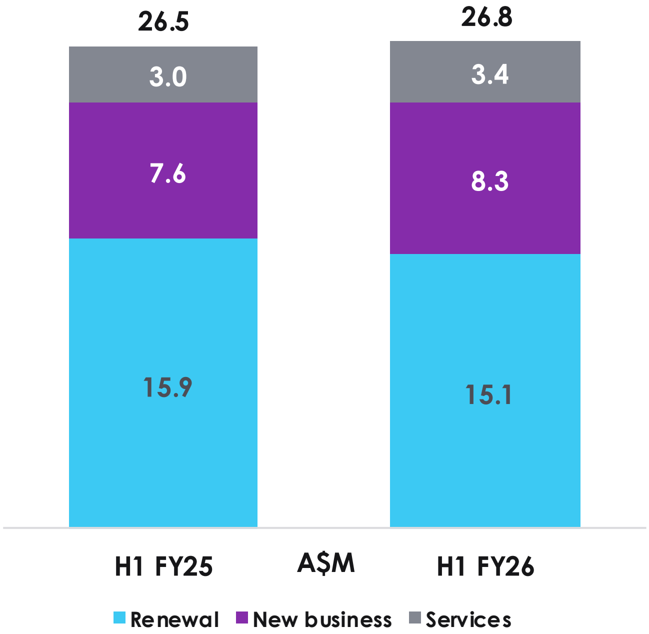
THANK YOU

H1 FY26 RESULTS

APPENDIX

TOTAL CONTRACT VALUE (TCV)

Stronger new business contribution



H1 FY26 TCV: $26.8m (+1%)

- TCV is the total value of client contracts secured in any given period.
- Softer H1 FY26 renewals book, offset by new business growth.
- New business at $8.3m up 10% vs prior corresponding period (PCP), despite reduced average contract terms.
- Average contract term decreased from 3.4 years to 3.0 years vs PCP (all products in aggregate).

Refer to Glossary within the Appendix for definitions.

FINANCIALS

EBITDA CASH FLOW BRIDGE ($M)

Timing differences increased net operating cash flow

- H1 FY26 Pro forma EBITDA exceeded statutory EBITDA by $9.3m, reflecting add backs for pro forma revenue differential, and cost adjustments for doubtful debts aligned with the pro forma revenue recognition.

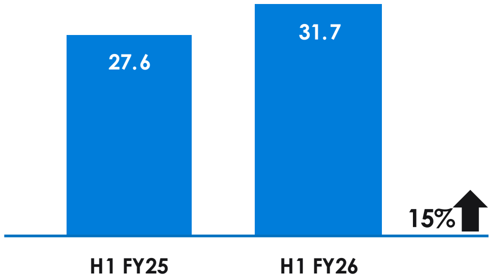
Over-time revenue conversion deducts "upfront" licence fees and adds back the ("over-time") amortised licence component that relates to the reporting period. Sales commission costs and expected credit losses associated with this timing difference are also adjusted to ensure revenues and expenses are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

FINANCIALS

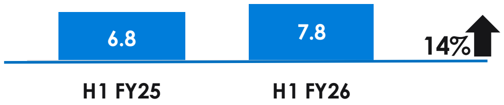
OPERATING EXPENSES – A$M

Disciplined cost management

Total expenditure

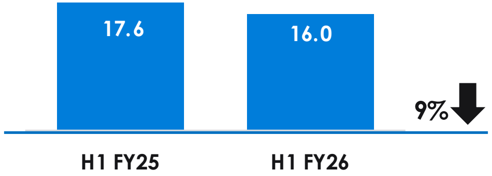


Product and Technology



General and Administration

Sales and Marketing



- Total operating expenses of $31.7m includes credit losses and depreciation & amortisation.
- H1 FY25 to H1 FY26 product and technology expense uplift reflects investment in new products.
- No capitalisation during period.
- Sales & marketing spend reflects lower headcount and variable cost vs prior period.
- General and administration costs includes expected credit losses of $4.8m.
- Depreciation and amortisation is $0.4m.

Rounded numbers may produce minor differences in movement percentages to the FY26 Interim Financial Report.

RECONCILIATION OF REVENUE AND PRO FORMA REVENUE, AND NET PROFIT AFTER TAX (NPAT) TO EBITDA AND PRO FORMA EBITDA

Interim results - $M	H1 FY26	H1 FY25
Revenue	**28.3**	**28.8**
Term licence fees recognised upfront	(18.2)	(17.2)
Amortised licence fees	24.2	25.0
Pro forma revenue [1]	**34.4**	**36.6**
Net Profit after Tax (NPAT)	**(1.5)**	**4.6**
Income tax expense	(0.1)	1.4
Finance income	(1.8)	(1.4)
Depreciation and amortisation	0.3	0.1
EBITDA [2]	**(3.1)**	**4.6**
Cost deferral related to over-time revenue	3.3	(0.7)
Over-time revenue conversion	6.0	7.7
Pro forma EBITDA [3]	**6.2**	**11.6**

[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., over 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 and expected credit losses for timing differences, to ensure revenues and expenses are matched to the correct periods.

FINANCIALS

H1 FY26 PRO FORMA RECURRING REVENUE

Reconciliation of statutory to pro forma revenue

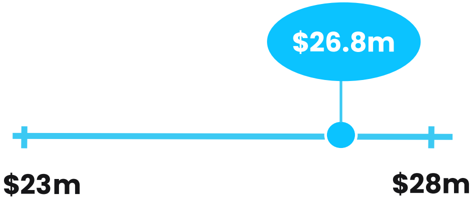
Half Year Revenue	H1 FY23	H1 FY24	H1 FY25	H1 FY26	H1 FY23	H1 FY24	H1 FY25	H1 FY26
	$M	$M	$M	$M	%chg.	%chg.	%chg.	%chg.
Infrastructure	9.4	9.3	9.9	9.2	4%	0%	6%	(8%)
Transact	5.5	6.2	6.8	7.3	3%	12%	10%	7%
Collaborate	19.2	17.3	15.7	14.9	(4%)	(10%)	(10%)	(5%)
Proforma subscription revenue	**34.1**	**32.9**	**32.4**	**31.3**	**(1%)**	**(4%)**	**(1%)**	**(4%)**
Perpetual sales	0.3	0.2	0.3	-	(46%)	(31%)	33%	(100%)
Testing Services	1.9	1.8	1.9	1.4	(17%)	(5%)	6%	(25%)
Professional Services	1.9	2.5	2.0	1.7	(49%)	30%	(18%)	(17%)
Proforma revenue	**38.1**	**37.3**	**36.6**	**34.4**	**(7%)**	**(2%)**	**(2%)**	**(6%)**
Statutory revenue	**38.4**	**40.8**	**28.8**	**28.3**	**19%**	**6%**	**(29%)**	**(2%)**
Reconciliation to Statutory Accounts:								
Proforma revenue	**38.1**	**37.3**	**36.6**	**34.4**				
Deduct Amortised licence fees	(25.8)	(24.7)	(25.0)	(24.2)				
Add term licence fees recognised upfront (excl perpetual licenses)	26.1	28.2	17.2	18.2				
Statutory revenue	**38.4**	**40.8**	**28.8**	**28.3**				

FINANCIALS

FINANCIAL PERFORMANCE AT TOP END OF GUIDANCE

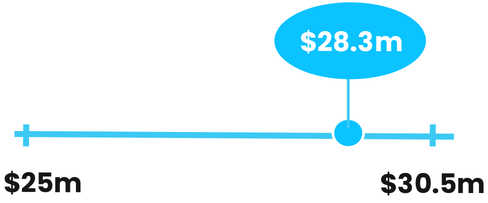
TCV

▲ Up 5% on guidance (midpoint)



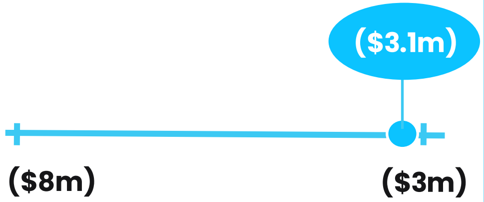
Statutory Revenue

▲ Up 2% on guidance (midpoint)



EBITDA

▲ Up 43% on guidance (midpoint)



Refer to Glossary within the Appendix for definitions.

GLOSSARY

<table>
<tr><td>EBITDA</td><td>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.</td></tr>
<tr><td>Pro forma Revenue</td><td>provides a non-statutory alternate view of underlying performance by restating term licence fee revenue to be on a recurring subscription basis (i.e., over 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.
<table>
<tr><td colspan="7">Proforma Revenue illustrative example</td></tr>
<tr><td>Licence Contract Value</td><td>500</td><td colspan="5">Contract Term = 5 Years</td></tr>
<tr><td>Revenue Recognition</td><td>Year 1</td><td>Year 2</td><td>Year 3</td><td>Year 4</td><td>Year 5</td><td>Total</td></tr>
<tr><td>Statutory revenue</td><td>500</td><td>-</td><td>-</td><td>-</td><td>-</td><td>500</td></tr>
<tr><td>Proforma revenue</td><td>100</td><td>100</td><td>100</td><td>100</td><td>100</td><td>500</td></tr>
</table></td></tr>
<tr><td>Pro forma EBITDA</td><td>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 and doubtful debts provision for timing differences, to ensure revenues and expenses are matched to the correct periods.</td></tr>
<tr><td>New Business Total Contract Value (TCV)</td><td>means the aggregate TCV for new clients, cross-sell and upsell clients.</td></tr>
<tr><td>Total Contract Value (TCV)</td><td>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.</td></tr>
<tr><td>Expansion revenue</td><td>means revenue from cross sell or upsell to existing clients.</td></tr>
</table>

Disclaimer

SUMMARY INFORMATION

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