



1H26 Results Presentation

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1H26 FINEOS Financial Highlights

FINEOS 1H26 Result demonstrates Strong Operating Momentum

**Subscription
Revenue
€41.9m**

Up 15.0% on Jun'25
57.8% of total revenue

**Total
Revenue
€72.5m**

Up 7.9% on Jun'25
Up 7.2% to €72.0m¹ on a
constant currency basis

**Gross Profit
€54.6m**
GP margin 75.4%

GP up 6.3% on Jun'25

**EBITDA
€17.4m**

EBITDA Margin 24.0%

EBITDA up 32.3% on Jun'25
EBITDA margin up from 19.6%
Jun'25

**Net Profit
After Tax
€1.9m**

Up 254.6% on Jun'25
where the Loss was €1.3m

**Cash
€39.0m**

Up 11.9% on Jun'25
No Debt

**Positive
FCF
€10.9m²**

Continued positive
momentum forecasted for
FY26 compared to FY25

**ARR €87.8m
NRR 115.3%**

ARR up 14.9% from €76.4m
& NRR up 15.3% since
Jun'25



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

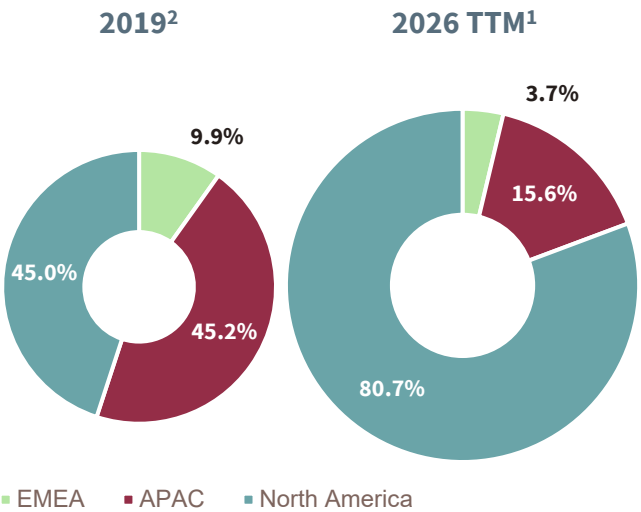
Deep domain focus in a highly regulated mission critical industry



FINEOS Growth since IPO in 2019

Market growth

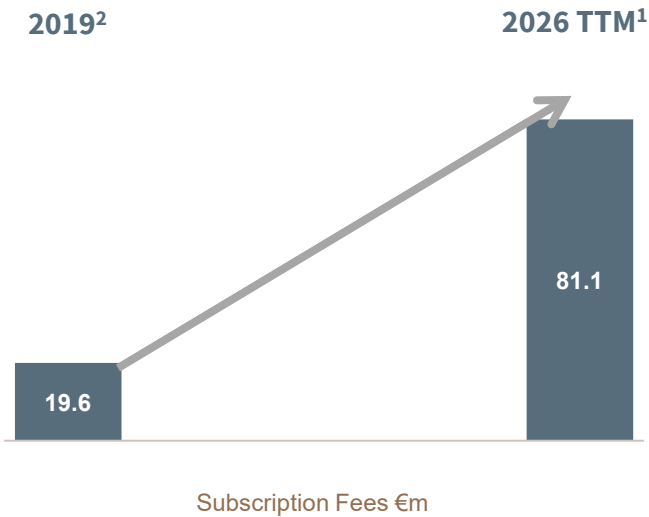
80.7%¹ of global revenues from North America



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

Subscription growth

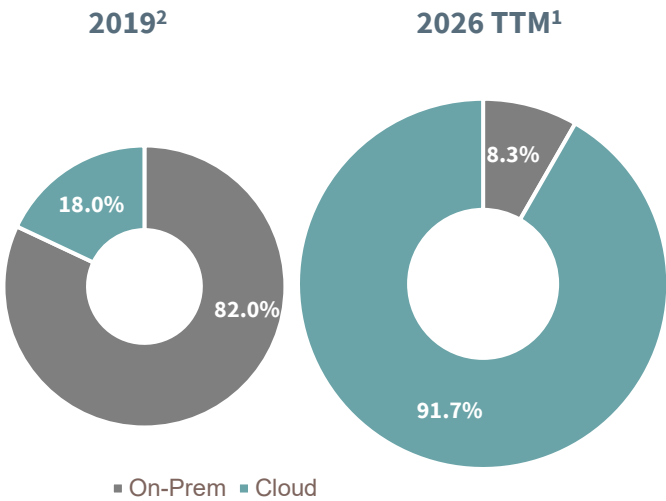
313.9% growth in Subscription Fees



**2019² Total Revenues were €62.8m
2026 TTM¹ 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

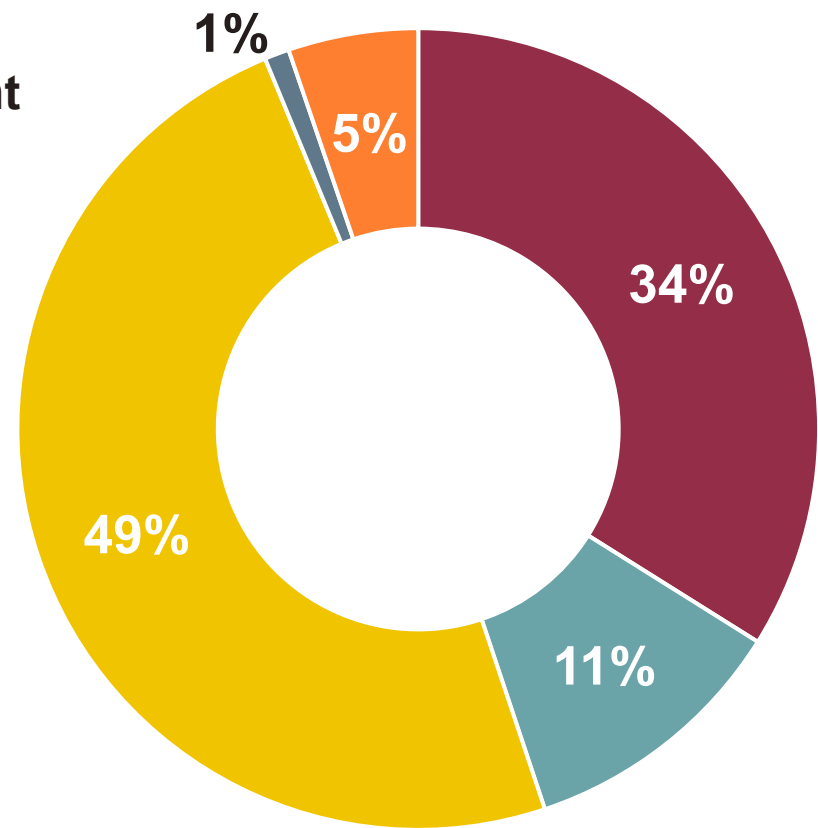


95% of FINEOS clients have moved or are moving to the FINEOS Platform



Our people

Headcount



■ Product Consulting ■ Cloud Ops ■ R&D ■ Sales & Marketing ■ General & Admin

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%

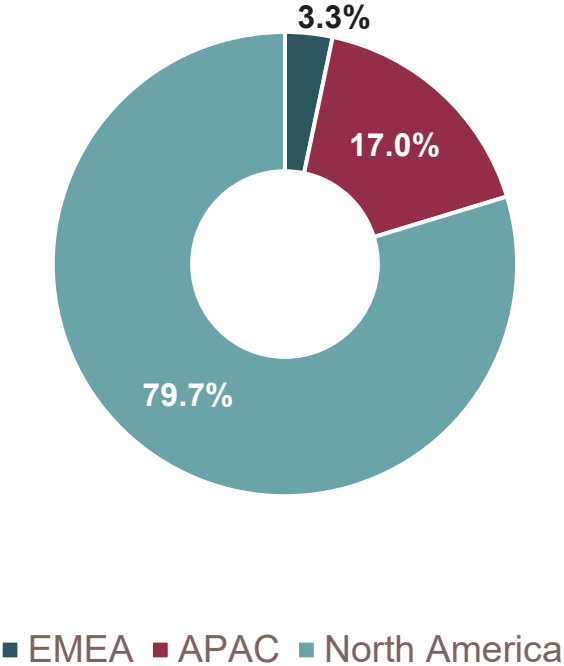
of the workforce are contract resources mainly within the R&D, Product Consulting & Cloud Ops departments



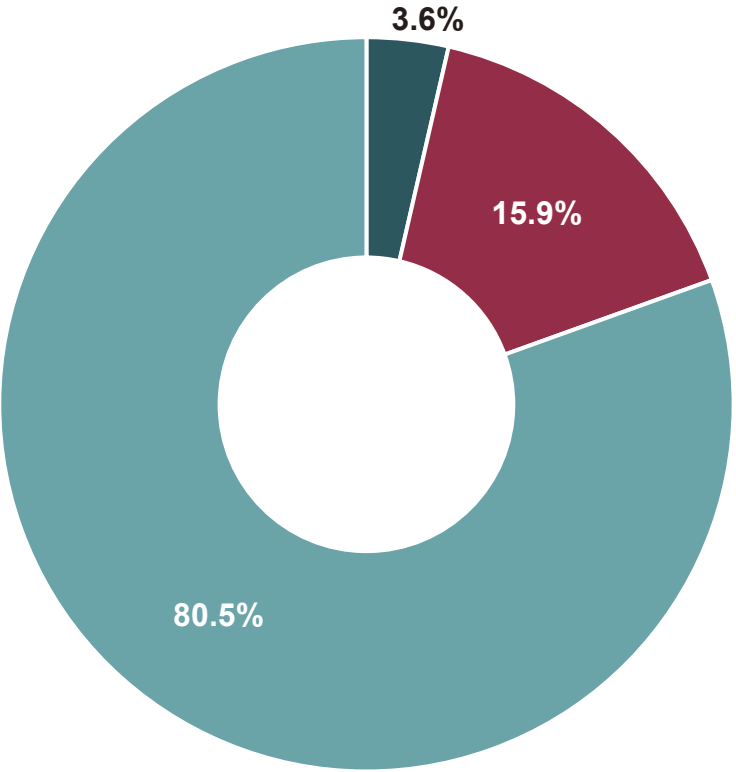
Geographic mix of Revenues

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

1H25 revenue by region



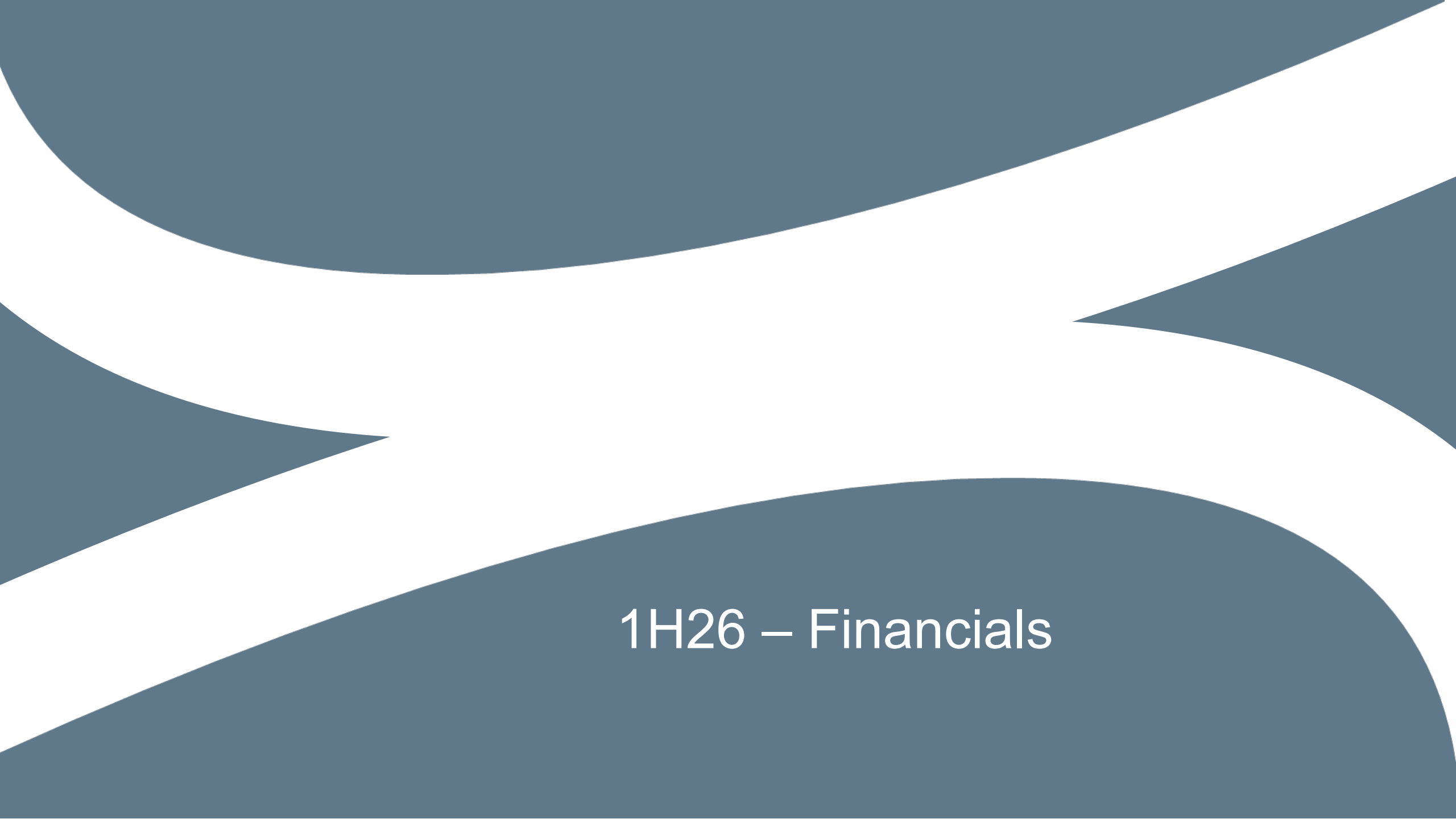
1H26 revenue by region



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

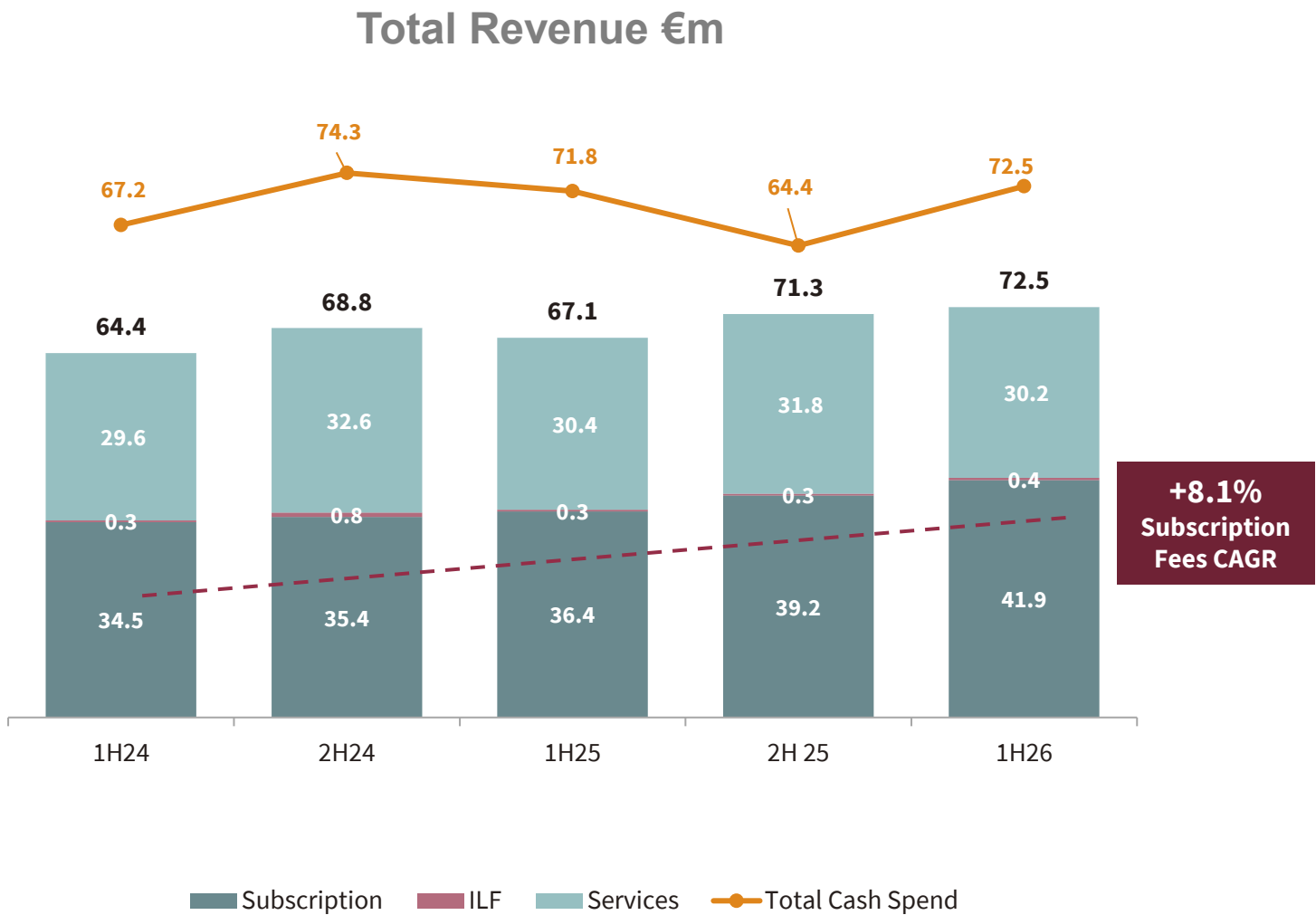
Income Statement	1H26	1H25	% Change
	€m	€m	
Subscriptions	41.9	36.4	15.0%
Services	30.2	30.4	(0.7%)
Initial licence fees	0.4	0.3	23.3%
Total revenue	72.5	67.1	7.9%
Cost of sales	(17.9)	(15.7)	13.4%
Gross profit	54.6	51.4	6.3%
Gross profit margin	75.4%	76.6%	
Total operating expenses	(37.2)	(38.3)	(2.7%)
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 Spend¹
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

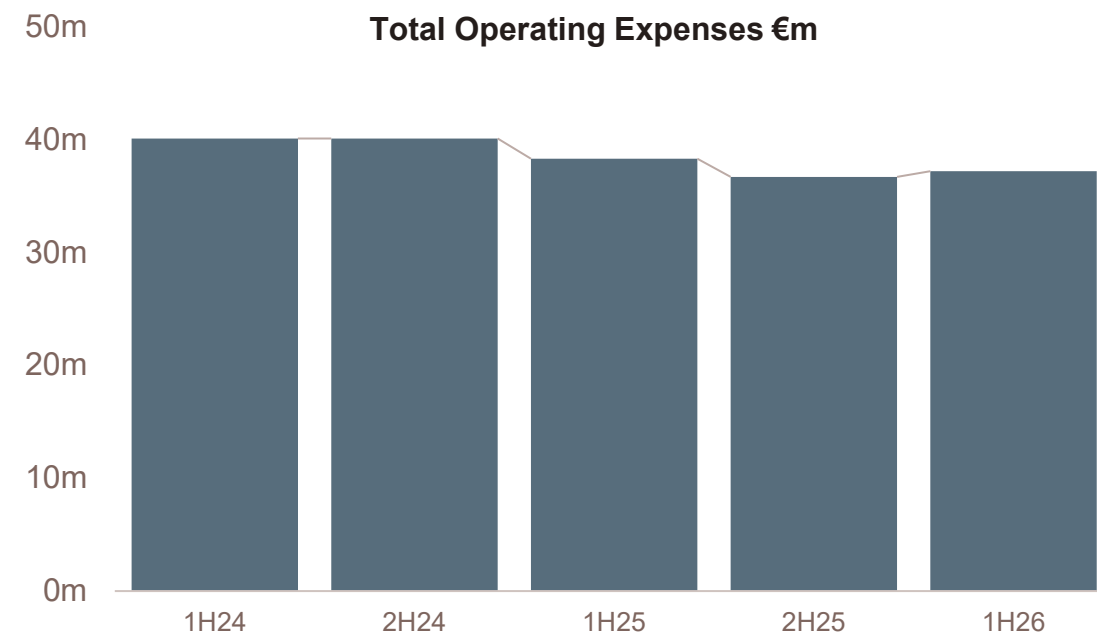
The timing of payments for insurance coverage and internal software licenses shifted from 2H to 1H from FY26. As a result, these costs will not recur in 2H26



1. Total Cash Spend includes operating and invested cash spend

Operating Expenses

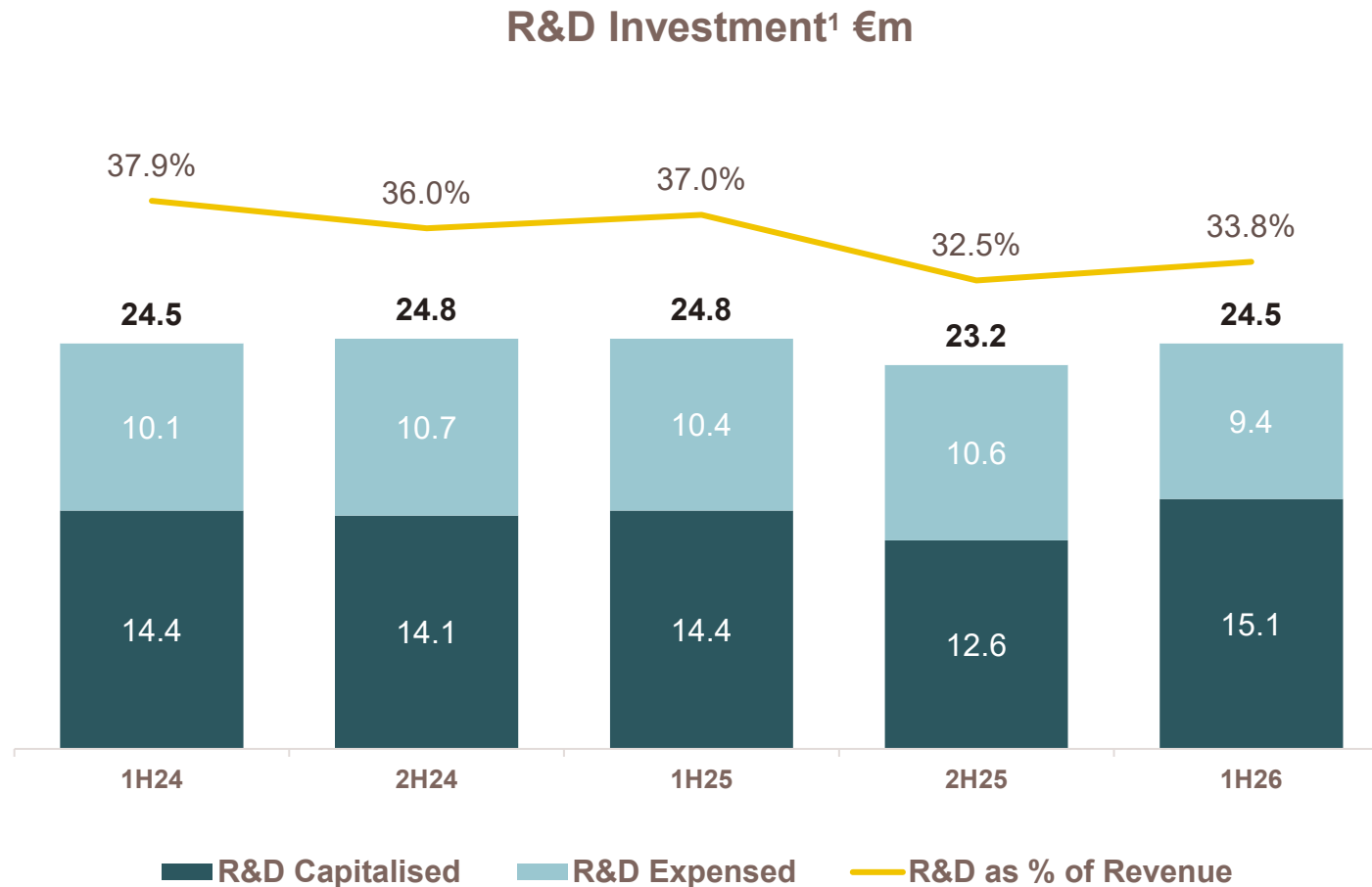
Operating expenses	1H26 €m	1H25 €m	% Change
Research & development	(10.8)	(12.8)	(15.9%)
Sales & marketing	(1.7)	(1.5)	11.0%
Product consulting	(9.9)	(10.7)	(7.5%)
Cloud operations/support	(5.9)	(6.5)	(8.6%)
General & administration	(9.3)	(7.2)	30.0%
Other income	0.4	0.4	(8.7%)
Total operating expenses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



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

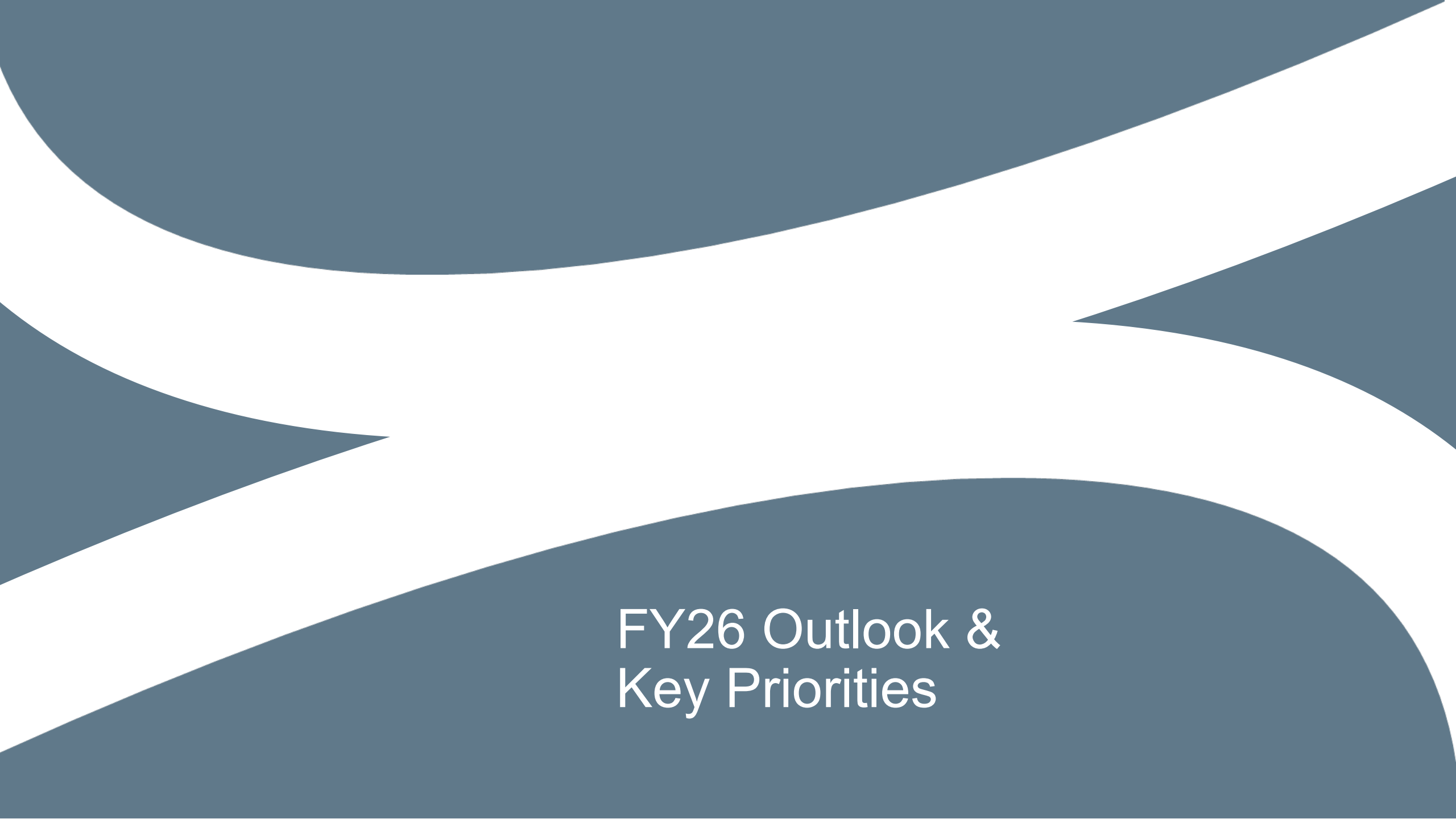


Statement of Cash Flows

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

Increasing Revenue, Profit & Cash

No debt + Deferred Tax Asset

Recurring Revenues

1H26: 57.8% → FY27: 65%

5-year contract term (GWP & Lives)

Increasing visibility on long-term profitable growth

Operating Leverage

EBITDA growing fast

Pushing efficiency & gaining from AI

Operating expenses declining as a proportion of revenue

Large NA TAM

Employee Benefits
~US\$200b premium

Serviceable Addressable Market
~US\$125b premium

Clients ~US\$50.5b premium
10%-15% penetration

Market Leader

Leading platform: 6 of Top 10 US employee benefits carriers

Customer Success enabling long-term partnerships & growing competitive moat

Cloud-Native

Leading-edge, well architected modern platform

Secure, Scalable & Future-Proofed

Embedded, safe and powerful AI at the core to accelerate adoption

Embedded AI

FINEOS AdminSuite proven for group, voluntary and absence

Fast, efficient deployments with strong references

AI an accelerator providing intelligence and automation

Global Partnerships

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 & Guidance¹ for FY26

FY26 revenue guidance² 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**



Reiterating Outlook & Guidance¹ 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%



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