Integrated Research Ltd > ABN 76 003 588 449
Suite 9.03, Level 9, 420 George Street, Sydney NSW 2000 Australia
t: +61 (2) 9966 1066 **e:** InfoAP@ir.com

Market Announcement

Investor Presentation

Sydney, 27 August 2026 – Further to Integrated Research Limited's (**Company, IR**) (ASX:IRI) announcement to the market today on its results for the year ended 30 June 2026, please find attached the presentation to be delivered this morning.

This announcement is approved for release by the Board.

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

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)

FY26 RESULTS

27th August 2026

Disclaimer

SUMMARY INFORMATION

This document and the associated transcript (together "the presentation") has been prepared by Integrated Research Limited (ABN 76 003 588 449) (IRI). The presentation provides general background information about IRI's activities current at the date of preparation. IRI is not responsible for updating, and does not undertake to update, the presentation. It contains information in a summary form and does not purport to be complete. It should be read in conjunction with IRI's other announcements released to ASX (available at www.asx.com.au).

NOT INVESTMENT ADVICE

The information contained in the presentation does not constitute investment or financial product advice or a recommendation to acquire shares or other financial products. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider these factors, with professional advice if appropriate, before making an investment decision.

FINANCIAL INFORMATION

All dollar values are in Australian Dollars (A$) unless stated otherwise. All financial information is presented in respect of the full year ended 30 June 2026 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.

FORWARD LOOKING STATEMENTS

The presentation contains certain "forward-looking statements". The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. While due care and attention has been used in the preparation of forward-looking statements, they are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond the control of IRI, that may cause actual results, conduct, performance or achievements to differ materially from those expressed or implied in such statements. There can be no assurance that the actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward-looking statements. Neither IRI nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in the presentation will actually occur. All forward looking statements in the presentation reflect views only as at the date of this presentation. Except as required by applicable law or the ASX Listing Rules, IRI disclaims any obligation or undertaking to publicly update any forward-looking statements, whether as a result of new information or future events or otherwise.

PAST PERFORMANCE

Statements about past performance are not necessarily indicative of and should not be relied upon as an indication of, future performance.

NOT AN OFFER

The presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under any law. The presentation does not constitute or contain an offer, invitation, solicitation, recommendation, advice or recommendation with respect to issue, purchase, or sale of any shares or financial products in any jurisdiction. The presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any 'US person' (as defined in Regulation S under the US Securities Act of 1933, as amended (Securities Act) (US Person)). Securities may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration. IRI shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States.

GENERAL

Each of IRI, its related bodies corporate and their respective affiliates, officers, employees, agents and advisers, to the maximum extent permitted by law, expressly disclaim any and all liability in respect of any expenses, losses, damages or costs (including indirect or consequential loss) arising from or in connection with this presentation or the information contained in or omitted from it, including, without limitation, any liability arising from fault, negligence or otherwise. No representation or warranty, express or implied, is made as to the fairness, currency, accuracy, reliability or completeness of information contained in the presentation. The information in the presentation remains subject to change without notice.

FY26 RESULTS

BUSINESS UPDATE

Ian Lowe, CEO and Managing Director

IR...TRUSTED BY THE WORLD'S LEADING GLOBAL ENTERPRISES

Tech | Telco

OPTUS
COMCAST
BT
CDW
DELL
Lancom Technology
verizon
vodafone | ziggo
CISCO
NTT
AT&T
kyndryl
LUMEN
du

Leading telco companies

BFSI

VISA
ANZ
ING
J.P.Morgan
BANK OF AMERICA
HSBC
WELLS FARGO
barclaycard
Commonwealth Bank
globalpayments
worldpay
Westpac
bankwest
Scotiabank
usbank
mastercard
fiserv.

Leading USA banks

Health | Gov | Edu

NATO OTAN
IRS
Memorial Sloan Kettering Cancer Center
Cigna
PRISMA HEALTH
Humana
United States Army
Banner Health
TGH Tampa General Hospital
Defense Information Systems Agency

Fortune 500 companies

Retail | Industrial

Collins Aerospace An RTX Business
bp
General Mills
AIRBUS
PECKHAM
PRISMA medios de pago
coles
Woolworths
COLOSSAL
BOEING

Leading large enterprises

FY26 KEY THEMES

Continued product-led growth execution

Progress against new product agenda - new AI products launched, product investment ongoing, new product releases to continue.

FY26 financial performance

Strong cash generation and cash balance - increased dividend & special dividend, FY26 revenue down on PCP due to softer renewals book and 2H new business contribution, reflecting cautious market and protracted procurement cycles.

PRODUCT-LED GROWTH HIGHLIGHTS:

New products delivered, first client activations:

- **Iris:** AI interface integrated into Prognosis, powers deeper discovery and foundational to expanded AI offering, first clients activated.
- **First IR Labs product:** Beta launch of AI platform that automates software quality assurance, first clients activated.
- **Prognosis Elevate (Prognosis-as-a-service):** Provides clients the option to activate Prognosis as a service.
- **High Value Payments (HVP)** product implementation completed with Top 10 US bank, engagement with other major global banks progressing.

New AI products introduce utilisation (SaaS) revenue model: Utilisation based revenue model supports the product-led growth strategy and sustainable revenue growth objective over the medium-long term.

Product-led growth execution:

- Product & technology investment (new products) up by 29%, offset by other cost savings.
- New product investment has established innovation, engineering and client engagement motions, targeting further improvement in FY27.

FY26 RESULTS

FINANCIAL UPDATE

Christian Shaw, CFO

FY26 KEY FINANCIAL METRICS

Pro forma Revenue	**$65.8m**	▼ Down 12% on FY25
Statutory Revenue	**$57.6m**	▼ Down 16% on FY25
EBITDA	**($2.1m)**	▼ Down on FY25 $15.9m
NPAT	**$1.2m**	▼ Down 91% on FY25
Net Cash	**$51.7m**	▲ Up 27% on Jun 25
Ordinary Dividend (Fully Franked)	**$0.03**	▲ Up on FY25: $0.02
Special Dividend (Fully Franked)	**$0.02**	

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

FINANCIALS

PRO FORMA REVENUE

FY26 Pro forma Revenue: $65.8m (down 12%).

Pro forma revenue apportions upfront license fee revenue evenly over the life of the contract.

92% of Pro forma revenue is secured via term-based contracts.

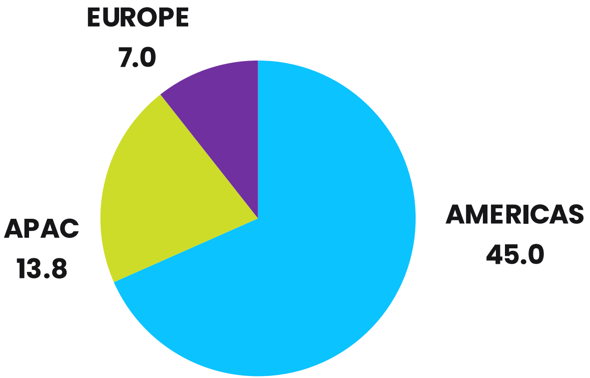
Pro forma revenue decline reflects an 11% reduction in term-based revenues, and a 20% reduction in other revenues (services and perpetual licences).

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

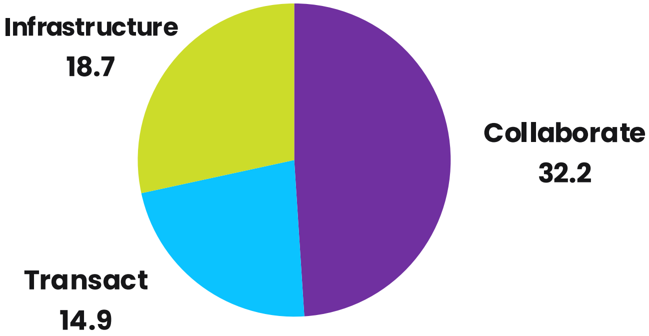
Pro forma revenue declines across all territories and products.

TERRITORY (A$M)



- Americas down 13% vs PCP. Collaborate reductions were aligned with prior years trend, whereas Transact and Infrastructure declines reflect down sell and represent a shift from upsell driven growth in prior years.
- APAC down 7% vs PCP and Europe down 11% vs PCP, with smaller reductions seen across all products.

PRODUCT (A$M)

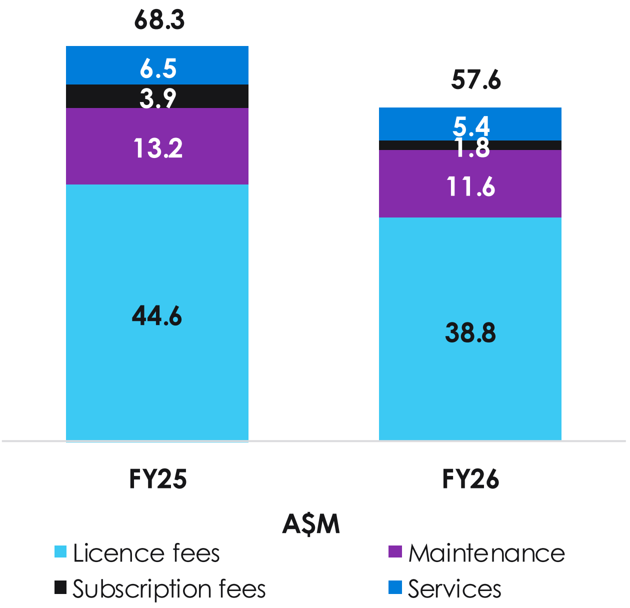


- Collaborate down 11% vs PCP due to churn and down sell offsetting new business wins.
- Transact down 14% vs PCP mainly due to down sell.
- Infrastructure down 11% vs PCP also mainly due to down sell.

FINANCIALS

STATUTORY REVENUE

Down 16% vs PCP



FY26 Statutory Revenue: $57.6m (down 16%)

Revenue recognised at a point in time was $38.8m vs $44.6m in FY25.

Licence fees were down 13%, maintenance fees down 12% and subscription fees down 54% vs FY25.

Services revenue was down 17% vs FY25, following the sale of the testing business in FY25.

Licence fees are 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

STATUTORY EBITDA

FY26 EBITDA Loss of $2.1m

In A$M	FY26	FY25	Change %
Total revenue	57.6	68.3	(16%)
Expected credit losses (ECL)[1]	5.0	0.1	NM
Operating Expenses (excl. ECL & Depreciation & Amortisation)	53.1	54.4	(2%)
Other (losses)/gains[2]	(1.6)	2.1	NM
EBITDA	**(2.1)**	**15.9**	**NM**
Margin	**(4%)**	**23%**	**NM**

[1] *Expected credit losses (ECL) is an interchangeable term for doubtful debts expense*
[2] *FY26 includes $2.7m of currency exchange losses, part offset by $1.0m other income, where FY25 includes $2.1m 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.

EBITDA moved from a $15.9m profit in FY25 to a $2.1m loss, driven by lower revenue and expected credit losses and adverse FX movement.

FY26 credit loss expense of $5.0m reflects 1H provision and includes $3.8m relating to a single client and unrelated to software performance.

Excluding credit losses expense, FY26 expenses were broadly flat on FY25 at $53.1m. Investment in new products continues in line with capital allocation framework.

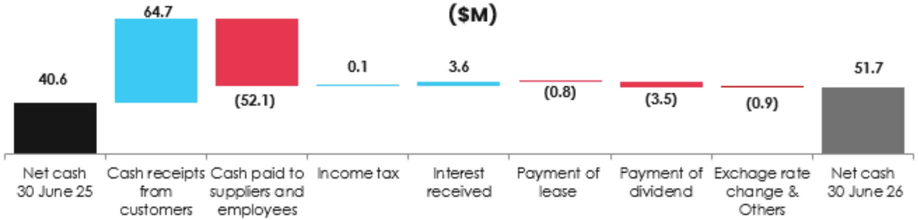
No capitalisation of R&D during the period.

FINANCIALS

BALANCE SHEET & CASH GENERATION

Period Ended	Jun-26	Jun-25	Change %
	A$M	A$M	
Cash & equivalents	51.7	40.6	27%
Trade & other receivables	58.2	73.7	(21%)
All other assets	9.4	8.7	9%
Total assets	**119.4**	**123.0**	**(3%)**
Trade & other liabilities	5.7	5.7	(1%)
Deferred revenue	10.6	11.5	(8%)
All other liabilities	5.1	5.2	0%
Total liabilities	**21.4**	**22.4**	**(4%)**
Net assets	**98.0**	**100.6**	**(3%)**
Net Tangible Assets cents per share	**54.3**	**56.7**	**(4%)**

The Change % is based on unrounded numbers as per the Annual Financial Report.



Strong balance sheet with cash of $51.7m and no debt.

FY26 net assets: $98.0m (down 3%)

Trade & other receivables of $58.2m, down 21% on Jun 25.

Net Tangible Assets of 54.3 cents per share.

Product & Technology expense increase of 29% was offset by savings across Sales and Marketing and General & Administration (excluding expected credit losses).

Net cash from operating activities $12.6m, (FY25: $8.7m), reflects broadly consistent cash generation from operations and a large reduction in income tax payments that align to timing of statutory profits.

Net Interest receipts of $3.6m (FY25: $2.9m).

FY26 payment of $3.5m for FY25 Dividend (FY25 payment of $3.5m for FY24 Dividend).

FINANCIALS

FY27 CAPITAL ALLOCATION FRAMEWORK

Investing for Product-Led Growth

Innovation investment

- Product innovation across the Prognosis platform & IR-Labs (AI-first innovation lab).
- 30%-35% of available capital allocated to product innovation in the medium term.

Flexibility reserves

- 20%-35% of available capital to Flexibility Reserves in the medium term to fund opportunistic deals e.g. M&A if right-sized, synergistic, in growth markets and supportive of product strategy.

Contingency reserves

- Maintain adequate working capital to support day-to-day operations and manage cash needs.
- 30%-35% of available capital to Contingency Reserves in the medium term.

Shareholder returns

- Dividend policy - targeting a minimum 25% of Free Cash Flow (with Board discretion).
- FY26 final fully franked dividend of $0.05 per share comprising of an ordinary dividend of $0.03 per share (FY25: $0.02) and a special dividend of $0.02 per share.
- Emphasis on maintaining flexibility while in pursuit of product led growth.

FY26 RESULTS

PRODUCT-LED GROWTH UPDATE

Ian Lowe, CEO and Managing Director

PRODUCT-LED GROWTH (PLG)

Focused PLG strategy execution has delivered new products and revenue models. FY27 focus is to improve innovation and commercialisation cadence.

Investment in new products is essential to establish sustainable revenue growth over the medium to long term:

- IR has a mature product in a competitive global market and is investing to build new products.
- Product & technology investment increased 29% in FY26, new products were delivered, first clients activated and usage-based revenue models established.
- AI led disruption presents both risk and opportunity:
  - Risk – procurement cycles are protracting and average term of contract is reducing: reflective of a more cautious enterprise mindset.
  - Opportunity – IR is embracing AI to:
    - expand and accelerate product innovation
    - deliver greater value via new AI powered products and enhanced features
    - drive operational efficiencies
- Product & technology investment to continue, program of new product development ongoing and targets return to growth over the medium to long term.

KEY GROWTH METRICS

New client wins, revenue growth from new products still to emerge.

New Client Revenue	Expansion Revenue	Subscription Fees
$5.5m	**$2.9m**	**$1.8m**
▼ Down 18% on FY25	▼ Down 12% on FY25	▼ Down 54% on FY25
Licence fee revenue from new clients	Early stages of releasing new products	Utilisation-based revenue

- New client wins include large US Government agencies, Health and Finance verticals across multiple geographies.
- Larger of the new clients committing to shorter contract terms.

- Expansion revenue wins strongest in the Finance vertical aligned to Transact product.
- Continued investment to build new products in FY27 targets improved expansion revenue performance in the medium to long term.

- Subscription fees down 54% vs PCP.
- We are building new SaaS products to improve subscription revenue performance.

PRODUCT-LED GROWTH (PLG)

Focused PLG strategy execution has delivered new products and revenue models.
FY27 focus is to improve velocity of innovation and commercialisation.

Product Innovation

Elevate – Prognosis as a service

Iris – AI powered Observability

Agentic SQA – AI powered software verification

- Client engagement, innovation uplift, new products launched
- Platform on which to build to product led growth

New product enhancements

New product releases

Expanded client engagement

- Extended capabilities, product and feature extension
- Improved cadence of delivery

FY26 → **FY27**

Product Commercialisation

New product marketing

First users secured

Build sales pipeline

- Accelerate adoption, grow user base
- Accelerate utilisation
- **Increased adoption & utilisation of new products contributes growth**

OBSERVATIONS

- **AI is both a disruptor and an enabler. IR is responding in three primary ways:**
  1. AI as innovation driver - embedding it into our product offering (eg. Iris).
  2. Building new, stand-alone products that are born AI enabled (eg. IR Labs).
  3. Integrating AI tools into operations to improve productivity.

- **While AI-led disruption will continue, IR has leverage:**
  - Observability of the business-critical technology IR provides remains essential for clients.
  - Much of the data IR harvests lies deep within the client tech stack and is difficult to access (IR is trusted).
  - Trust of AI is an open issue for many clients operating in highly regulated verticals such as finance, government, health.
  - Observability data is complex, IR has built highly specialised capabilities over many years.

- **IR's product strategy recognises larger clients are making decisions more cautiously, committing to shorter contracts:**
  - Minimising deployment friction - build new products that can be more easily deployed and adopted.
  - Minimising pricing friction – SaaS products do not require the client to commit up front, cost is usage based.
  - Minimising contract friction – incorporate new products into client contracts to avoid additional contract cycles.

SUMMARY

FY26 Results

- FY26 final fully franked dividend of $0.05 per share comprising of an ordinary dividend of $0.03 per share (FY25: $0.02) and a special dividend of $0.02 per share.
- Lower FY26 revenue reflective of softer renewals book and new business contribution (impacted by cautious market/protracted procurement cycles, AI disruption, reduced average contract term).
- Continued cost management discipline - strong FY26 cash generation, closing cash of $51.7m.
- First AI-powered products released.

Continued product-led growth execution

- Ongoing product investment to build additional new products. Investment in product-led growth to impact profit performance over the short to medium term.
- Closer client engagement established in FY26 to be further expanded in support of new product development.
- Continued focus on sales and new product commercialisation seeks to minimise churn and secure a growing contribution from new client, expansion and SaaS revenues.
- FY27 renewals book weighted to 2H.

FY26 RESULTS

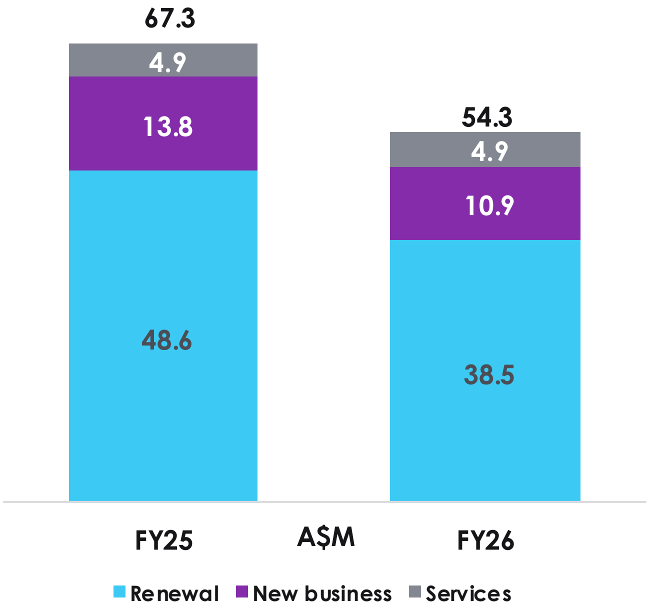
THANK YOU

FY26 RESULTS

APPENDIX

TOTAL CONTRACT VALUE (TCV)

New business TCV of $10.9m, down 21% vs PCP



FY26 TCV: $54.3m (down 19%)

TCV is the total value of client contracts secured in any given period.

FY26 renewals of $38.5m and new business of $10.9m, both down 21% vs PCP.

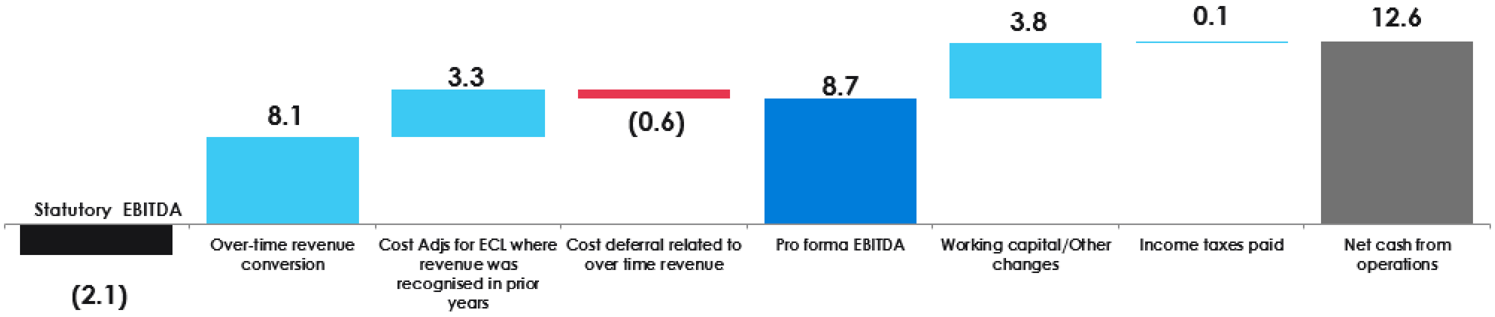
Services TCV of $4.9m, broadly flat vs PCP.

Refer to Glossary within the Appendix for definitions.

FINANCIALS

EBITDA CASH FLOW BRIDGE ($M)

Net cash from operating activities of $12.6m, up from $8.7m in FY25.
Interest received of $3.6m and dividends paid of $3.5m.
Closing cash of $51.7m, up 27% on Jun 25, with no debt.



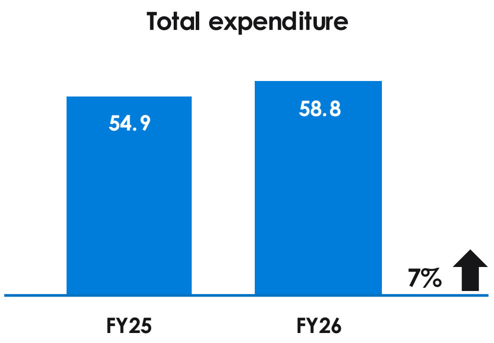
- FY26 Pro forma EBITDA exceeded statutory EBITDA by $10.8m, reflecting add backs for pro forma revenue differential, and cost adjustments for doubtful debts aligned with the pro forma revenue recognition.

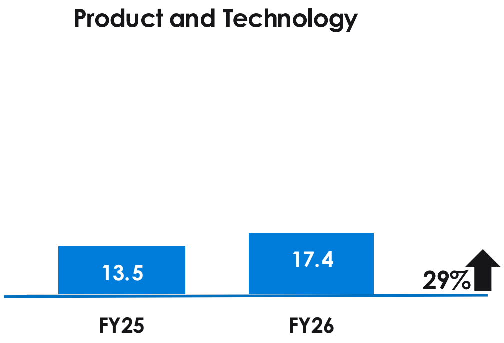
Over-time revenue conversion deducts "upfront" licence fees and adds back the ("over-time") amortised licence component that relates to the reporting period. Sales commission costs and expected credit losses associated with this timing difference are also adjusted to ensure revenues and expenses are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

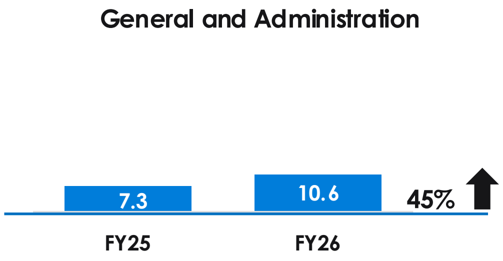
FINANCIALS

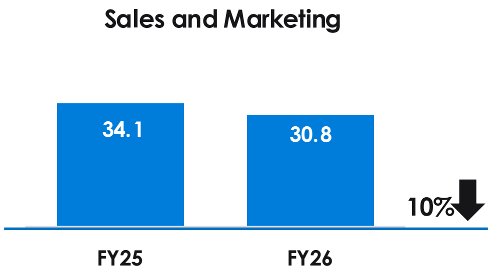
OPERATING EXPENSES – A$M

Disciplined cost management









- Total operating expenses of $58.8m includes credit losses and depreciation & amortisation.
- FY25 to FY26 product and technology expense movement reflects investment in new products.
- No capitalisation during period.
- Sales & marketing spend was down 10% vs prior period.
- General and administration costs includes expected credit losses of $5.0m.
- Depreciation and amortisation is $0.7m.

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

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

Full year results - $M	FY26	FY25
Revenue	**57.6**	**68.3**
Term licence fees recognised upfront	(38.8)	(44.3)
Amortised licence fees	46.9	50.4
Pro forma revenue [1]	**65.8**	**74.3**
Net Profit after Tax (NPAT)	**1.2**	**13.4**
Income tax expense	(0.5)	5.1
Finance income	(3.6)	(3.0)
Depreciation and amortisation	0.7	0.4
EBITDA [2]	**(2.1)**	**15.9**
Cost deferral related to over-time revenue	(0.6)	(0.5)
Cost adjustment related to expected credit losses where revenue recognised prior year	3.3	-
Over-time revenue conversion	8.1	6.1
Pro forma EBITDA[3]	**8.7**	**21.5**

[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.

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

FINANCIALS

FY26 PRO FORMA RECURRING REVENUE

Reconciliation of statutory to pro forma revenue

Full Year Revenue	FY23	FY24	FY25	FY26	FY24	FY25	FY26
	$M	$M	$M	$M	%chg.	%chg.	%chg.
Infrastructure	18.6	19.2	19.9	17.7	4%	3%	(11%)
Transact	11.5	12.7	16.3	14.1	11%	29%	(13%)
Collaborate	38.3	34.9	31.3	28.5	(9%)	(10%)	(9%)
Proforma subscription revenue	**68.3**	**66.8**	**67.5**	**60.4**	**(2%)**	**1%**	**(11%)**
Perpetual sales	0.3	0.3	0.3	0.0	(7%)	(5%)	(100%)
Testing Services	3.3	3.1	2.7	2.1	(7%)	(12%)	(24%)
Professional Services	3.7	4.6	3.8	3.3	25%	(17%)	(13%)
Proforma revenue	**75.6**	**74.8**	**74.3**	**65.8**	**(1%)**	**(1%)**	**(12%)**
Statutory revenue	**69.8**	**83.3**	**68.3**	**57.6**	**19%**	**(18%)**	**(16%)**
Reconciliation to Statutory Accounts:							
Proforma revenue	**75.6**	**74.8**	**74.3**	**65.8**			
Deduct Amortised licence fees	(51.1)	(50.4)	(50.3)	(47.0)			
Add term licence fees recognised upfront (excl perpetual licenses)	45.3	58.9	44.3	38.8			
Statutory revenue	**69.8**	**83.3**	**68.3**	**57.6**			

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

FINANCIALS

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., 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.
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 doubtful debts provision for timing differences, to ensure revenues and expenses are matched to the correct periods.
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**