

24 October 2025

Quarterly Activity Report and Business Update

FINEOS Corporation Holdings PLC (ASX:FCL), a leading provider of core systems for life, accident and health insurance (LA&H) globally, presents its unaudited quarterly activity report and Appendix 4C cash flow statement for the three-month period ending 30 September 2025 (3Q25), as attached.

Highlights:

- Revenue growth, in combination with platform and operational efficiency gains, continues to support expectations of positive free cash flow in FY25.
- Closing cash balance on 30 September 2025 of €32.6m, down €2.3m from the previous quarter, reflecting the expected seasonal impact of cash collection.
- Cash receipts from customers were €31.5m, down 10% on the previous quarter, reflecting the seasonal nature of cash receipts, and 11% on the prior corresponding period (pcp) due to timing differences of customer receipts. However, year-to-date cash receipts are up 8.8% compared with the same period in FY24.
- On a constant currency basis, the FY25 revenue outlook remains within the limits of our guidance, on the assumption of a EUR to USD foreign exchange rate of 1:1.0837, as outlined in our FY25 guidance given within our FY24 Results presentation.
- In 3Q25, an existing North American client contracted to migrate from their FINEOS Claims on-premises system to FINEOS Absence (and Claims) on the FINEOS Platform. Go Live is expected early 2H26. Our North American business pipeline remains strong.
- Product Consulting employee utilisation rate year-to-date average is 87% at 30 September 2025, up 2 percentage points from pcp.
- A successful FINEOS Customer Connect event, sponsored and attended by KPMG and Deloitte, was conducted for the Canadian market in Toronto in 3Q25. The event was attended by current and potential clients as well as FINEOS partners.

Financial Performance

The cash balance at 30 September 2025 was €32.6 million, down from €34.9 million at 30 June 2025 reflecting the seasonal impact of cash collection.

3Q25 customer cash receipts (net of tax) of €31.5 million were 10% lower than the previous quarter due to seasonality, while 11% lower than pcp due to different year on year payment cycles from some large customers. Exchange rate movements during the quarter had a negative impact of €0.3 million on the cash balance.

Research and development costs capitalised for 3Q25 were €6.7 million. The annual tax credit payment related to the R&D tax credit is due in 4Q25.

3Q25 product manufacturing and operating costs were €7.7 million, down 7% against pcp, reflecting continued efficiencies in cloud infrastructure and lower employee and contractor-related expenses.

3Q25 staff costs of €12.8 million fell 10% versus pcq due to lower headcount partly offset by higher contractor cost and commission costs. Against the prior quarter, staff costs declined 6% due to lower salary costs and the inclusion of restructuring costs in 2Q25, partly offset by higher contractor costs and a lower allocation of R&D capitalisation in this quarter.

3Q25 administration and corporate costs of €6.6 million increased 48% from the previous quarter due to timing of half-yearly pre-payments of internal usage software licenses and insurance coverages, however declined 31% against pcq due to lower supplier and staff related expenses.

Headcount of 1,008 at 30 September 2025 was 4% lower than the pcq. Headcount locations continue to adjust in line with the Company's strategy of supporting growth in lower cost regions.

Commenting on the 3Q25 performance, CEO and Founder Michael Kelly said: "Our performance continues to highlight the strategic importance of the FINEOS Platform with another North American client committing to transitioning to our SaaS-based FINEOS Claims solution. While quarterly cash receipts are lower compared to the pcq, year-to-date receipts have increased by 8.8% compared to FY24, reflecting the growing contribution of Annual Recurring Revenue (ARR) to our overall revenue mix.

The North American sales pipeline remained strong in 3Q25, and we are confident that the Company will deliver positive free cash flow for fiscal year 2025 and ongoing profitable growth in 2026 and beyond.

In 3Q25, FINEOS held a Customer Connect event in Toronto strategically focused on our Canadian growth market. Attendees comprised clients, partners, and industry stakeholders who all were provided direct exposure to the FINEOS product roadmap and participated in live demonstrations of FINEOS AdminSuite and FINEOS AI capabilities. The event featured compelling client-led sessions that highlighted real-world transformation journeys from legacy systems to the modern, market purpose-built FINEOS Platform. Feedback was overwhelmingly positive, underscoring the Company's commitment to the Canadian market, deepening client relationships, and providing a valuable forum for prospective customers."

Quarterly Payments

In reference to payments to related parties (Section 6 of the attached Appendix 4C report), item 1 is a lease arrangement with a related entity of Michael Kelly. The rental payment for the quarter was €191k. Item 2 is cash paid for Directors and Non-Executive Directors during the quarter that amounted to €269k, which includes salaries and reimbursements for costs incurred.

This notice has been authorised for provision to the ASX by the Company's Board of Directors.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

FINEOS Corporation Holdings plc

ABN

633 278 430

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter €'000	Year to date (9 months) €'000
1. Cash flows from operating activities		
1.1 Receipts from customers	31,532	118,372
1.2 Payments for		
research and development		
product manufacturing and operating costs	(7,740)	(23,601)
advertising and marketing	(166)	(615)
leased assets	(236)	(857)
staff costs	(12,756)	(39,449)
administration and corporate costs	(6,600)	(17,890)
1.3 Dividends received (see note 3)		
1.4 Interest received	119	351
1.5 Interest and other costs of finance paid	(62)	(203)
1.6 Income taxes paid	(90)	(132)
1.7 Government grants and tax incentives	52	52
1.8 Other (provide details if material)	718	1,097
1.9 Net cash from / (used in) operating activities	4,771	37,125

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
businesses		
property, plant and equipment	(165)	(609)
investments		
intellectual property	(6,749)	(21,179)
other non-current assets		

Consolidated statement of cash flows		Current quarter €'000	Year to date (9 months) €'000
2.2	Proceeds from disposal of: (b) entities businesses property, plant and equipment investments intellectual property other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(6,914)	(21,788)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	203	216
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	203	216

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	34,879	19,831
4.2	Net cash from / (used in) operating activities (item 1.9 above)	4,771	37,125
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,914)	(21,788)

Consolidated statement of cash flows		Current quarter €'000	Year to date (9 months) €'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	203	216
4.5	Effect of movement in exchange rates on cash held	(320)	(2,765)
4.6	Cash and cash equivalents at end of period	32,619	32,619

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter €'000	Previous quarter €'000
5.1	Bank balances	32,619	34,879
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	32,619	34,879

6.	Payments to related parties of the entity and their associates	Current quarter €'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	191
6.2	Aggregate amount of payments to related parties and their associates included in item 2	269
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

FINEOS Corporation Limited (Ireland) is party to a lease arrangement with Jacquel Properties Limited, a Company controlled by Michael Kelly. The rental expense for the quarter was €191k.

Cash paid for Directors and Non-executive Directors in quarter 3 amounted to €269k which includes salaries, travel and reimbursement of any costs.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end €'000	Amount drawn at quarter end €'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)	2,000	NIL
7.4	Total financing facilities	2,000	NIL
7.5	Unused financing facilities available at quarter end		2,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	This is an unsecured overdraft facility from Bank of Ireland, the interest rate is 5.42% per annum.		

8.	Estimated cash available for future operating activities	€'000
8.1	Net cash from / (used in) operating activities (item 1.9)	4,771
8.2	Cash and cash equivalents at quarter end (item 4.6)	32,619
8.3	Unused finance facilities available at quarter end (item 7.5)	2,000
8.4	Total available funding (item 8.2 + item 8.3)	34,619
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1) <i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	N/A
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 October 2025.....

Authorised by: The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively