

27 April 2026

## Quarterly Activity Report and Business Update

**FINEOS Corporation Holdings PLC (ASX:FCL)**, a leading provider of core systems for employee benefits in the global life, accident and health insurance (LA&H) industry, presents its unaudited quarterly activity report and Appendix 4C cash flow statement for the three-month period ending 31 March 2026 (1Q26), as attached.

### Highlights:

- **Closing cash balance on 31 March 2026 was strong at €47.1m. This result was €11.7m higher than the prior corresponding period (pcp) and €19.3m higher than in the prior quarter.**
- **Cash receipts from customers were the highest quarterly collection on record at €56.5m in 1Q26, up 9.3% against pcp, and up 133% on the previous quarter.**
- **FY26 revenue guidance remains in the range of €147m to €152m.**
- **In Australia, FINEOS was selected by the Motor Accidents Insurance Board (MAIB) of Tasmania to provide the FINEOS AdminSuite platform for Claims. This decision strengthens FINEOS' position in the government accident and health insurance sector and will replace MAIB's existing claims system. The FINEOS platform will deliver enhanced cybersecurity, data analytics, reporting and system integration while supporting MAIB's evolving operational needs and modernisation into the future.**
- **Underlying our strong momentum in the core systems market segment, FINEOS won a North American AdminSuite client for Policy, Billing and Claims in 1Q26. This is yet another proof point of the platform's differentiated value proposition and reinforces the growing appetite amongst employee benefits insurers for a single, integrated core insurance solution.**
- **In March, FINEOS hosted an Investor Day and met with a range of key stakeholders as part of the FY25 Results roadshow. The Company reiterated its strategic alignment with the employee benefits market while highlighting its significant operational and financial progress since IPO. Management also included an update and demonstration of FINEOS' embedded AI capabilities and the structural market drivers that support the compelling benefits that AI brings to the AdminSuite platform. FINEOS continues to invest in AI both within its product suite, and its internal processes to drive efficiencies, and continued cost management initiatives.**
- **Also in March, FINEOS hosted the first of its global FINEOS Customer Connect events in Sydney. This event showcased the full FINEOS AdminSuite product capabilities from quote to claim, including embedded AI functionality to customers, partners and industry participants. The event featured North American and APAC client testimonials highlighting best practice and the benefits of migrating to the cloud-native FINEOS AdminSuite platform.**
- **The FINEOS AGM took place on April 14<sup>th</sup> and all Resolutions were passed successfully.**

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## Financial Performance

The cash balance at 31 March 2026 was €47.1 million, reflecting the Company's strengthening cash generative position. The balance was €11.7m higher than pcp and €19.3m higher than the prior quarter, reflecting the expected seasonal nature of cash collections.

1Q26 customer cash receipts (net of tax) were the highest quarterly collection on record at €56.5 million, growing 9.3% on pcp and up 133% on the previous quarter, as the first quarter benefited from subscription fee revenues invoiced in January. Exchange rate movements during the quarter had a positive impact of €1.0 million on the cash balance.

Research and development investments capitalised for 1Q26 were €6.5 million. The annual tax credit payment related to the R&D tax credit is due in 4Q26.

1Q26 product manufacturing and operating costs were €8.2 million, up 1% against pcp.

1Q26 staff costs of €14.8 million up 12% versus pcp due to increase in salaries, higher bonus payment and timing of pension payments.

1Q26 administration and corporate costs of €7.9 million, up 90% from the prior quarter due to timing of annual pre-payments of internal usage software licenses and insurance coverages. These costs increased 16% against pcp due to timing of annual pre-payments to insurance suppliers.

Headcount of 1,039 at 31 March 2026 was consistent with the pcp.

**Commenting on the 1Q26 performance, Chair, CEO and Founder Michael Kelly said:** "We were pleased with our achievements and continued growth during the first quarter, closing another FINEOS AdminSuite contract and project start.

Our pipeline continues to grow and deliver as clients and prospects become more confident in the FINEOS ability to help them truly transform their business with legacy migrations to the FINEOS Platform. We also continue to focus on embedding AI into our platform and across our whole company. The reaction to the FINEOS AI approach from clients, prospects and partners has been very positive although it is still early days in terms of harnessing the power of AI in our industry.

We are looking forward to hosting our FINEOS Customer Connect 'Powering the Future of Benefits in Life, Accident and Health' being held in New York on June 3<sup>rd</sup> and 4<sup>th</sup>.

## 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 €403k, 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")**

31 March 2026

<b>Consolidated statement of cash flows</b>	<b>Current quarter €'000</b>	<b>Year to date (3 months) €'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	56,543	56,543
1.2 Payments for		
research and development		
product manufacturing and operating costs	(8,239)	(8,239)
advertising and marketing	(171)	(171)
leased assets	(221)	(221)
staff costs	(14,762)	(14,762)
administration and corporate costs	(7,900)	(7,900)
1.3 Dividends received (see note 3)		
1.4 Interest received	62	62
1.5 Interest and other costs of finance paid	(61)	(61)
1.6 Income taxes paid	(121)	(121)
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)	386	386
<b>1.9 Net cash from / (used in) operating activities</b>	<b>25,516</b>	<b>25,516</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
businesses		
property, plant and equipment	(726)	(726)
investments		
intellectual property	(6,500)	(6,500)
other non-current assets		

Consolidated statement of cash flows		Current quarter €'000	Year to date (3 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)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(7,226)</b>	<b>(7,226)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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	14	14
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>14</b>	<b>14</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	27,844	27,844
4.2	Net cash from / (used in) operating activities (item 1.9 above)	25,516	25,516
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,226)	(7,226)

Consolidated statement of cash flows		Current quarter €'000	Year to date (3 months) €'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	14	14
4.5	Effect of movement in exchange rates on cash held	964	964
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>47,112</b>	<b>47,112</b>

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	47,112	27,844
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>47,112</b>	<b>27,844</b>

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	403
<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 Jacquiel 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 1 amounted to €403k which includes salaries, travel and reimbursement of any costs.

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end €'000</b>	<b>Amount drawn at quarter end €'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	2,000 NIL
7.4	<b>Total financing facilities</b>	<b>2,000 NIL</b>
7.5	<b>Unused financing facilities available at quarter end</b>	<b>2,000</b>
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. <b>Estimated cash available for future operating activities</b>	<b>€'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)	25,516
8.2	Cash and cash equivalents at quarter end (item 4.6)	47,112
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)	49,112
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<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>		
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: 27 April 2026.....

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