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MARKET ANNOUNCEMENT

2026 Annual General Meeting – CEO's Presentation

Sydney, 25 November 2026 – Integrated Research (Company, IR) (ASX: IRI) provides the attached CEO's presentation to be delivered at today's Annual General Meeting commencing at 10.00am AEDT.

This announcement is approved for release by the Board.

Leanne Ralph
Company Secretary
Integrated Research Limited
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Investor queries:

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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.



FY26 AGM

CEO Presentation

Ian Lowe, CEO and Managing Director

ABOUT IR

Business critical IT environments are becoming more complex, creating material risk for enterprises across the world.



WHAT IS OBSERVABILITY?

Observability solutions monitor business-critical technology and infrastructure performance.

Large organisations require sophisticated observability solutions that provide unified oversight of cluttered IT ecosystems.

Monitor
performance in real time

Reduce
downtime and outages

Accelerate
time to remediation

Improve
User Experience

Revenue system downtime costs
USD $100K-$250K per hour

Major outages at global banks cost
USD $1m per hour

Source: IDC and William Blair Equity Research 2024

CUSTOMERS

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

Tech | Telco

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

Leading telco companies

BFSI

VISA
bankwest
ING
BANK OF AMERICA
J.P.Morgan
WELLS FARGO
HSBC
ANZ
fiserv.
barclaycard
Commonwealth Bank
globalpayments
worldpay
Westpac
citibanamex
Scotiabank
usbank
mastercard
ssb State Street Bank
Network International Payment Solutions

Leading USA banks

Health | Gov | Edu

NAVY FEDERAL Credit Union
IRS
Memorial Sloan Kettering Cancer Center
Cigna
PRISMA HEALTH
Humana
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 AGM

FY26 Strategy & Progress

FY26 STRATEGY & PROGRESS

Background

- IR has a mature product in a disrupted market and is investing in new products to return the company to growth.

Highlights

- Product & technology investment increased 29% in FY26, largely offset by cost savings.
- New products delivered, first customers activated:
  - Iris (AI capability embedded into Prognosis).
  - Elevate – Prognosis as a Service.
  - IR Labs first product beta release - Agentic SQA (AI powered software quality assurance).
  - HVP (High Value Payments) - successful deployment for top 10 US bank.
  - Enhancements delivered across the Prognosis suite (Collaborate, Transact, Infrastructure).
  - FY27 new product release: Clarion.

FY26 OBSERVATIONS

AI is changing the global software landscape, presenting both opportunity and risk.

- Opportunity – we have embraced AI to:
  - Expand and accelerate product innovation.
  - Deliver greater value via new AI powered products and feature enhancements.
  - Drive operational efficiencies.

- Risk:
  - More cautious enterprise mindset: procurement cycles protracting.
  - Contract term contraction is accelerating (impacts TCV and Statutory revenue).
  - New customer sales cycles are extending.
  - Growing pressure on enterprise technology budgets.
  - New product revenue taking longer to materialise.

- Heightened security risk for customers:
  - Large organisations are looking to limit or reduce cloud connectivity.
  - Aligns to verticals traditionally strong for IR - Government, Defence, Banking, Financial Services.
  - Demand for AI capabilities hosted on-prem is emerging.

IR IS RESPONDING...

- IR is transitioning to a revised operating model:
    - Restructure that targets a simpler, more efficient and customer-focused organisation.
    - Resources more closely aligned to the Company's strategic priorities – increased customer engagement and customer success mindset.
    - AI first ways of working - expanded adoption of AI to further increase productivity.
    - Annualised reduction in operating expenses including headcount reduction of 24%. Financial benefits will start to be realised in 2H FY27, full annualised benefit realised from FY28.
- Cost savings help the company adapt to changing market conditions and maintain its focus on existing customers while continuing to develop new products.
- Continued cost and capital management discipline.

FY26 AGM

1H FY27 Update

1H FY27 UPDATE

- Expected increase in EBITDA loss for 1H versus PCP:
    - Renewals weighted to 2H.
    - 1H restructure costs of c.$1.1m.
    - Continued impact of market conditions experienced in FY26 (protracted sales cycle, shorter contract periods, meaningful new product revenue still to materialise).

- FY27 management priorities are to:
    - Transition to revised operating model.
    - Commercialise new products.
    - Increase leverage from the opportunities presented by AI.
        - Products - more AI powered products and product features.
        - Operations - increased use of AI for productivity gains.
    - Maintain proximity to customers to ensure their success and retention, inform new product opportunities.
    - Prudential cost and capital management.

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 ordinary of $0.03 per share (FY25: $0.02) and special of $0.02 per share.
- Emphasis on maintaining flexibility while in pursuit of product-led growth.

FY26 AGM

Thank you