1H25 Results Presentation

12 February 2025

Presenters

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Group CEO and MD

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02 1H25 Results Details

03 Key Takeaways

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Headlines

01 We are successfully delivering to the 'Energise, Build and Grow' strategy

02 CEBITDA margin expansion continues through both revenue growth and cost reduction

03 Strong business performance has enabled Bravura to deliver capital and dividend return to shareholders in FY25, which will be 26.8 cents per share

04 We are upgrading the previous FY25 guidance for Revenue, EBITDA and CEBITDA

1H25 Financial Results

Improving and ahead of previous guidance for FY25

Profitability[1]	Revenue	Cash Position
EBITDA $23.8m — Up $15.9m vs 1H24 CEBITDA $20.0m — Up $20.3m vs 1H24	1H25 Gross Revenue[1] $127.5m Up 0.4% vs 1H24	Net Closing Cash $151.8m BVS will return excess working capital to shareholders in FY25[3]
Underlying NPAT $11.3m Up $13.0m vs 1H24	1H25 Recurring Revenue[2] $78.7m Up 7.2% vs 1H24	1H25 Net cash inflow $61.9m[4] Up $49.3m vs 1H24

1. Adjusted Revenue, EBITDA, CEBITDA and Underlying NPAT excludes non-recurring items of Fidelity licence $56.3m
2. Recurring revenue comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS. This excludes minimum contracted professional services revenue
3. Capital management strategy is outlined on slide 9
4. Includes $46.3m relating to the Fidelity licence sale

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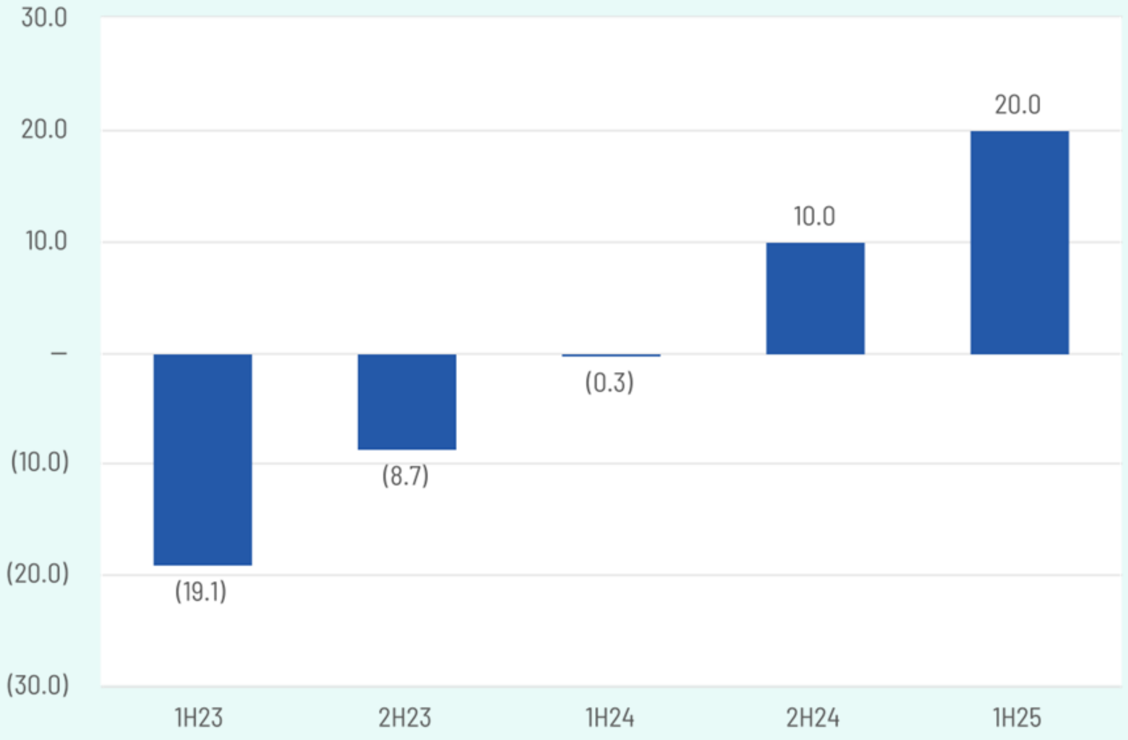
Results 1H25
(ASX: BVS)

The "Energise, Build and Grow" strategy is driving performance momentum

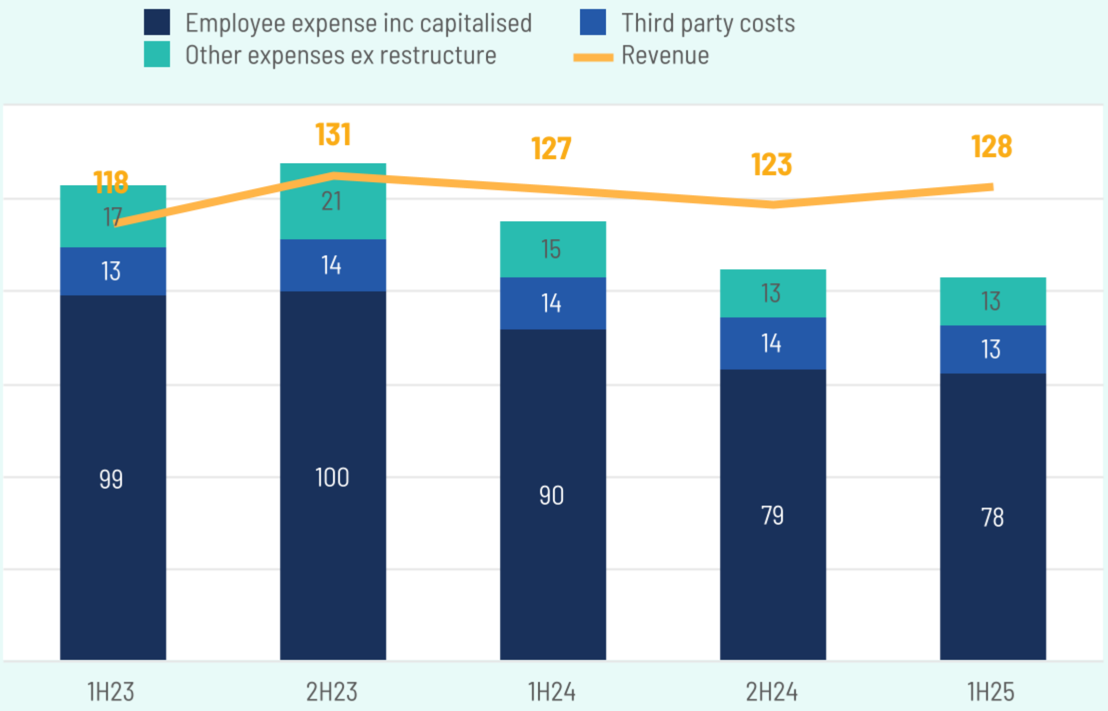
	ENERGISE		BUILD AND GROW	
FY25/FY26 Strategic Pillars	EMEA and APAC market focus	Powering great client solutions	Growing with clients	Building a quality technology business
	▪ Our operating model is focused on solving client pain points with Bravura Solutions ▪ We will strengthen our partnerships with regional and client focus improvement	▪ Proven technology provider for registry, digital engagement and business scalable solutions ▪ Resilient and consistent delivery focused mission critical technology supplier for enterprise clients	▪ Build out existing relationships via a product solutions-led strategy and roadmap ▪ Client contract renewals are data driven and value generating	▪ Create a product and technology solutions-led culture with a focus on solving client pain points ▪ Rebuild our employee value proposition and attract top talent to an exciting and growing international technology business
	▪ Client relationships are strengthening and trust rebuilding with consistency with delivery in all markets in which we operate ▪ Professional services revenues are rebuilding ▪ Exploring opportunities and building a platform to grow with clients	▪ Quality engineering improvement initiatives are reducing client operational cost using our software ▪ Our registry systems hold over AUD9.6 trillion ▪ AUD20.8 trillion in transactions processed globally ▪ The market leader Digital Advice technology partner servicing over 6 million Australians	▪ FY26 product road maps are now aligned to our clients' business strategy ▪ Product themes and focus with clients are data, AI automation, digitisation, digital advice and Workplace ▪ Good commercial progress on client FY25 renewal negotiations	▪ Employee engagement scores trend upwards as business improvement initiatives are successfully executed, business strategy articulated and improved financial results visible ▪ Business performance is improving as the organisation becomes less operationally complex, metric driven and regionally accountable

Bravura is growing profitability and margins

Cash EBITDA (A$m)



Revenue and Operating Costs (A$m)[1]

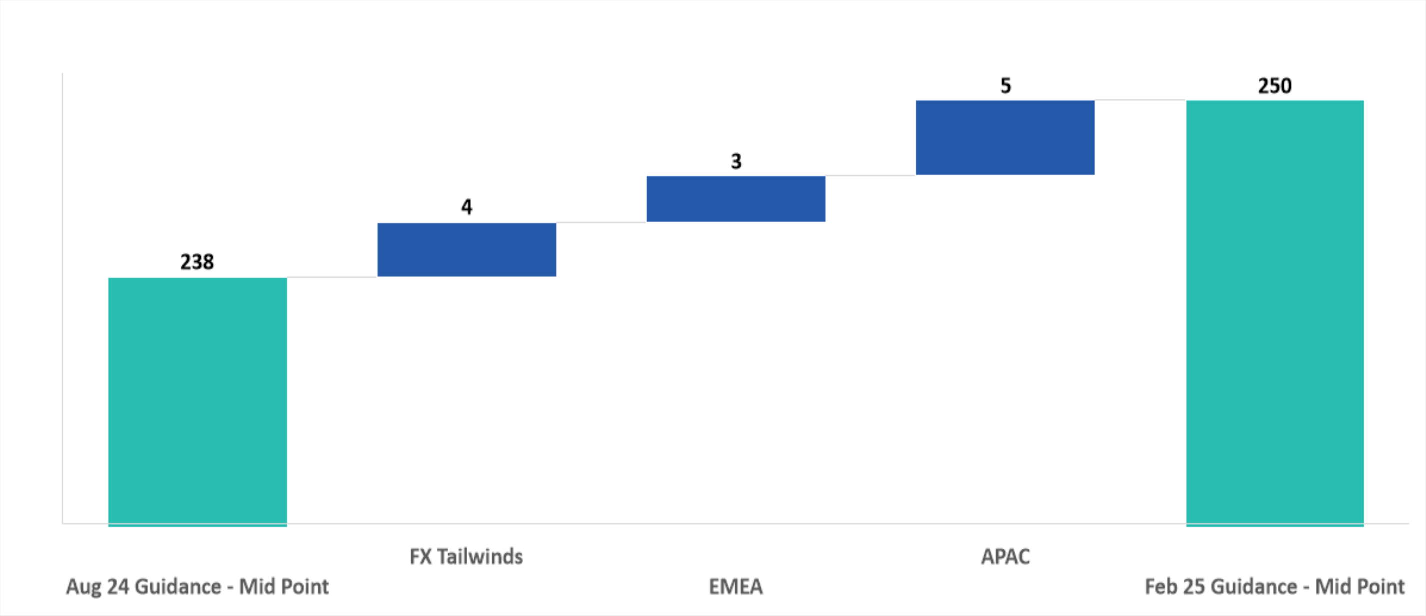


FTE	1557	1440	1271	1168	1085

1. 1H25 revenue excludes the one-off impact from the perpetual licence sale to Fidelity

Improved revenue outlook across segments, supported by FX tailwinds

FY25 Guidance (Mid point) Revenue walk (A$m)



Improved Revenue Drivers

5% uplift in FY25 guided revenue

3% business performance, 2% FX tailwinds

1. APAC digital advice proposition gaining market traction driving increased project work
2. EMEA client demand remains stronger than expected

Retaining sufficient working capital and returning excess capital to shareholders

Cash Position (A$m)

Cash Balance at 31 December 2024	$152m
Capital Return	($73m)
Special Dividend	($40m)
Interim Dividend	($7m)
Pro forma cash for working capital	$32m
Investigating Debt facility of up to	$30m
Ongoing Liquidity	**$60m +**

Capital Return and Dividends

1. Capital Return - $73.2m,
   16.3 cps (paid January 2025)
2. Special Dividend (Fidelity Licence sale) - $40m,
   8.92 cps (payable in April 2025)
3. 1H25 Dividend - $7.2m, 1.6 cps (payable in April 2025)
4. Share buyback suspended

Total – 26.8 cps in FY25

As the business outperforms, we are upgrading our FY25 guidance

Aug 24 FY25 original guidance	Dec FY25 updated guidance	Feb FY25 updated guidance
Gross Revenue $235m - $240m	**Gross Revenue** $241m - $245m	**Gross Revenue** $248m - $252m
EBITDA $36m – $40m	**EBITDA** $41m – $44m	**EBITDA** $46m – $49m
Cash EBITDA $28m - $32m	**Cash EBITDA** $33m - $36m	**Cash EBITDA** $38m - $41m

FY25 guidance excludes the one-off impact from the perpetual licence sale to Fidelity

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Results 1H25
(ASX: BVS)

1H25 Results – Key Takeaways

01 We are successfully executing to the four pillars of our Energise, Build and Grow strategy

02 As the business energises, rebuilds trust and credibility with clients, uplifts operational delivery execution, we are realising improved financial performance

03 The business is well capitalised which will allow us to execute a prudent capital management and repatriation strategy returning over 26.8 cps for shareholders in FY25

04 We have upgraded our FY25 Revenue, EBITDA and Cash EBITDA guidance

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Questions

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Results 1H25
(ASX: BVS)

1H25 Operating Results[1]

A$m	1H25	1H24	$ chg	% chg	
EMEA	90.4	89.4	1.0	**1.1%**	
APAC	37.1	37.6	(0.5)	**(1.3)%**	
Total Operating Revenue	127.5	127.0	0.5	**0.4%**	1
EMEA Margin	31.6	25.3	6.3	**24.9%**	
APAC Margin	12.2	3.5	8.7	**248.6%**	
Corporate Costs	(20.0)	(20.9)	0.9	**4.3%**	
EBITDA	23.8	7.9	15.9	**201.3%**	2
Depreciation and Amortisation	(3.4)	(4.0)	0.6	**15.0%**	
ROU lease related expense	(2.3)	(3.6)	1.3	**36.1%**	3
EBIT	18.1	0.3	17.8	**5933.3%**	
Net Interest & FX (expense) / gain	(0.1)	0.2	(0.3)	**150.0%**	4
Profit before tax	18.0	0.5	17.5	**3500.0%**	
Tax (expense) / benefit	(6.7)	(2.2)	(4.5)	**204.5%**	
NPAT	11.3	(1.7)	13.0	**764.7%**	5

Key Callouts

1. Total revenue increased 0.4% in 1H25 vs the pcp, as a result of continuing improvements in recurring revenue as price increases flow through and fx benefits, offset by a reduction in professional services revenue.
2. EBITDA increased $15.9m, from $7.9m in the pcp to $23.8m. This was due to an increase in revenue and a decrease of operating expenses driven by:
   - Decreased head count as a result of organisational restructures;
   - Decrease in other overhead costs as a result of enhanced focus on cost control.
3. ROU lease related expense decreased by 36.1% vs the pcp due to lower costs from renegotiated office leases.
4. Net Interest and FX Expense worsened slightly to a $0.1m loss, mainly attributable to the weaker Australian Dollar.
5. NPAT of $11.3m represents a $13.0m increase vs the pcp figure of $1.7m loss due to an improvement in operating performance.

1. 1H25 Operating results have been presented excluding the impact of the perpetual licence sale to Fidelity.

Impact of Fidelity International Licence Sale on 1H25 Operating Metrics

Key Operating Metric	Gross Result	Fidelity Impact	Underlying Result
EBITDA	80.1	56.3	23.8
CEBITDA	76.3	56.3	20.0
Profit Before Tax (PBT)	74.3	56.3	18.0
Income Tax Expense	13.1	6.4	6.7
NPAT	61.2	49.9	11.3

All results shown in the above table are presented in AUD and rounded to the nearest million

Reconciliation of EBITDA and Cash EBITDA

A$m	1H25	1H24	$ chg	% chg
EBITDA to Cash EBITDA				
Revenue	127.5	127.0	0.5	0.4%
Less: Operating Expenses	(106.9)	(123.9)	17.0	13.7%
Add back: Developed Software capitalised	0.9	1.2	(0.3)	(25.0)%
Add back: Right of Use Asset	2.3	3.6	(1.3)	(36.1)%
EBITDA	**23.8**	**7.9**	**15.9**	**201.3%**
Less: PPE Capex net of disposals	(1.0)	(1.2)	0.2	16.7%
Less: Developed Software capitalised	(0.9)	(1.2)	0.3	25.0%
Less: Right of Use Asset	(2.3)	(3.6)	1.3	36.1%
Less: Material upfront licence fee revenue recognised	0.4	(2.2)	2.6	118.2%
Cash EBITDA	**20.0**	**(0.3)**	**20.3**	**6766.7%**

Descriptions

1. **EBITDA** Operating Revenue minus Operating Costs (including hosting asset depreciation) adding back capitalised development costs and depreciation on right of use assets and interest on lease liabilities (both accounted under IFRS 16).
2. **Cash EBITDA** provides the cash result for the business. It includes EBITDA by adding the cost of Developed Software that has been capitalised, Right of Use asset costs, the cash paid for PP&E Capex purchased, and adjustment for material revenue recognised upfront with cash received over time.
3. **Development Software capitalised** is the costs of developing software products where a clear investment case has been approved that identifies sustained future economic benefit for clients. Early stage development is not included in this amount as it is not capitalised.

Balance Sheet

A$m	31 Dec 2024	30 Jun 2024	$ chg	% chg	
Cash	151.8	90.0	61.8	68.7%	1
Trade receivables	47.2	39.6	7.6	19.2%	2
Contract assets	24.7	19.2	5.5	28.6%	
Intangible assets	34.6	35.6	(1.0)	(2.8)%	3
PP&E and ROU assets	25.5	27.8	(2.3)	(8.3)%	4
Other assets	18.0	17.0	1.0	5.9%	
Total assets	301.8	229.2	72.6	31.7%	
Trade and other payables	7.7	9.6	(1.9)	(19.8)%	5
Contract liabilities	38.1	33.0	5.1	15.5%	
Lease liabilities	16.4	17.4	(1.0)	(5.7)%	
Other liabilities	111.9	35.5	76.4	215.2%	6
Total liabilities	174.1	95.5	78.6	82.3%	
Net assets	127.7	133.7	(6.0)	(4.5)%	

Key Callouts

1. Cash has increased due to strong collection activities and cash cost savings from reduced employment expenses, as well as the increase generated by the Fidelity licence sale.
2. Trade debtors have trended down slightly (ignoring the impact of the Fidelity licence sale) due to an enhanced focus on cash collection and a more efficient invoicing process.
3. Intangible Assets reflect amortisation and a small amount of additions for the period.
4. PP&E and ROU assets reflects depreciation for the period.
5. Trade and other payables have decreased in line with a reduction in expenses and greater cash balance, allowing for improved payment processing time.
6. Other liabilities have increased due to the recognition of a provision of $73.2m for the capital return which was paid in Jan 2025.

Cash Flow

A$m	1H25	1H24
Receipts from customers	147.2	166.2
Receipts from customers – sale of licence	46.3	-
Payments to suppliers and employees	(122.2)	(147.5)
Interest received	2.4	1.1
Income taxes paid	(6.6)	(1.0)
Total operating cash flow (direct method)	67.1	18.8
Purchase of property, plant, and equipment	(0.5)	(0.3)
Payments for capitalised software development	(0.3)	(1.2)
Total investing cash flow	(0.8)	(1.5)
Finance costs paid	(0.1)	(0.2)
On-market share buyback	(0.1)	0.0
ROU lease payments (including interest)	(2.7)	(3.9)
Total financing cash flow	(2.9)	(4.1)

1H25 Cashflow	A$m
Cash at 30 Jun 2024	90.0
Operating cash flow	67.1
Investing cash flow	(0.8)
Financing cash flow	(2.9)
Effects of exchange rate changes on cash and cash equivalents	(1.6)
Cash at 31 Dec 2024	151.8

Key Callouts

1. Operating cash flow has increased significantly in 1H25 reflecting continued focus on debt collection and invoicing as well as the improved cost base, offset by higher taxation payments.
2. Payments for capitalised software development are lower than 1H24 due to a focus on reprioritising spend to reflect client requirements and needs.

Strategy on a page

We power technology that shapes tomorrow

ENERGISE

EMEA & APAC market focus

Powering great client solutions

BUILD AND GROW

Growing with clients

Building a quality technology business

DRIVE A HIGH PERFORMANCE CULTURE

Our people: Invest in people and new ways of working as a global business

Our clients: Deliver high value, consistent and focused services

Our shareholders: Grow shareholder value and communicate powerfully

VALUES

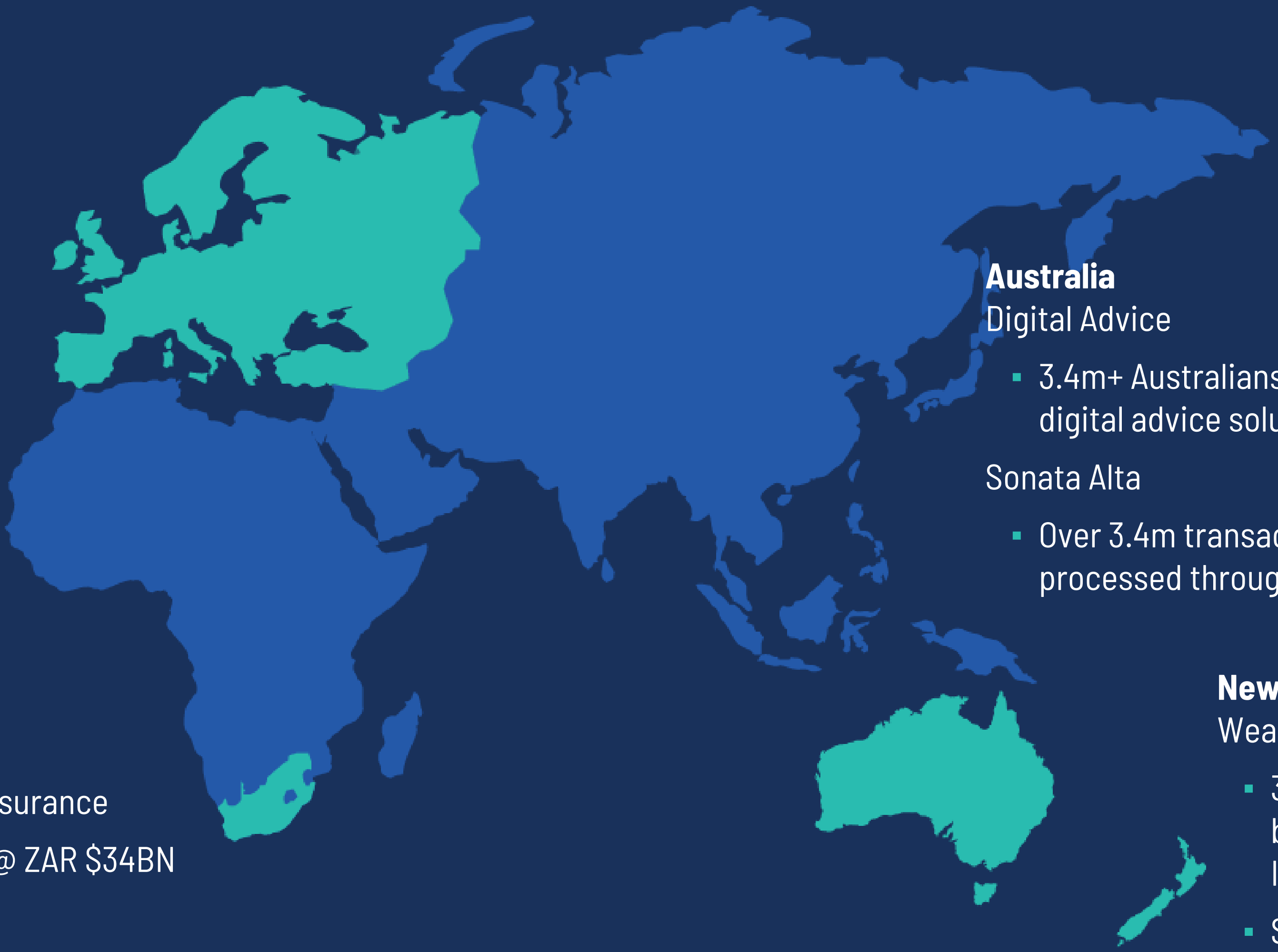
WORK TOGETHER

DO THINGS RIGHT

TAKE CHARGE

MAKE A DIFFERENCE

Servicing blue chip customers in EMEA and APAC regions



Europe (including UK)
Funds Admin

- £ 3.3TN FUA

Babel

- £ 11TN deal/transactions processed per annum

South Africa
Wealth and Insurance

- 4 clients @ ZAR $34BN FUA

Australia
Digital Advice

- 3.4m+ Australians have access to our digital advice solution

Sonata Alta

- Over 3.4m transactions per month processed through Sonata Alta

New Zealand
Wealth

- 38% market share of KiwiSaver based on account volumes

Insurance

- Sonata underpins 2 of the top 4 life insurers in NZ

The Bravura value proposition is to simplify complexity, automate for efficiency and reduce operational risk

Two Key Lines of Business	Underpinning Financial Services Products	Solving Customer Pain Points
Wealth and Advice Transfer Agency (TA) / Funds Administration	▪ Wrap platforms ▪ Superannuation and pension ▪ Life insurance ▪ Private wealth and portfolio admin ▪ Funds administration ▪ Financial planning software ▪ Unit registry	▪ Simplify complexity of manual back-office processes ▪ Automation at scale ▪ One source of record ▪ Digitisation

Our technology provides leading Registry, Digital, Data and Automation products

	WEALTH AND ADVICE	FUNDS ADMIN
CUSTOMER REGISTRY	Sonata	Rufus, GFAS, GTAS
DIGITAL	BravuraDigital, midwinter (a Bravura company)	taWeb
DATA	DaaS	
AUTOMATION	SonataAlta, Orchestrator	Babel
MODULAR	FinoComp (a Bravura Company), delta (FINANCIAL SYSTEMS)	

- **Core Registry Leadership**
- **Market focused product capability**
  - Best of breed **Digital Advice**
  - Market level **Data**
  - Deep **Automation integration**
- Scalable **cloud first** SaaS model

Technology focused response to solve customer pain points

Glossary

APAC
Asia and Pacific Region

Cash EBITDA (CEBITDA)
Operating revenue minus operating costs (including hosting asset depreciation) less development costs, capex, lease costs and one-off revenue adjustments

EBITDA
Operating revenue minus operating costs including hosting asset depreciation, adding back depreciation on right of use assets and interest on lease liabilities

EMEA
Europe, Middle East and Africa region

Employee benefits expense
Includes salary and wages, defined contribution superannuation and pension expense, share-based payments, other employee expenses

External cost reduction
Closing and resizing offices in Australia, UK and NZ and the renegotiation of hosting and IT partnerships

FA
Funds Administration

Gross cost out
Cost savings resulting from structural or other permanent change. This does not factor in underlying inflationary changes to the core cost base

Organisational Realignment
Reduction in management layers and duplication

Optimising operating model
Integrating our acquisitions and optimising our geographic locations onshore / offshore mix

PCP
Prior Corresponding Period

RFI
Request for Information

Right Sizing
Capacity reductions as projects wind down

SaaS
Software as a Service

Underlying NPAT
Net profit after tax adjusted for non-recurring items

WM
Wealth Management

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