

# ASX Release

13 August 2025

## FY25 Results and Dividend

Bravura Solutions Limited (ASX:BVS) (Bravura) announces its full-year results for the period ended 30 June 2025.

### FY25 Results

- Underlying Revenue from Customers<sup>1,2</sup> of \$256.8m, 3.1% year over year growth (0.7% on constant currency basis), of which \$154.3m is Recurring Revenue<sup>3</sup>.
- Underlying Earnings before interest, tax, depreciation and amortisation (Underlying EBITDA)<sup>1</sup> was \$50.5m, up \$24.7m vs FY24.
- Underlying Cash EBITDA<sup>1,4</sup> was \$43.8m (17% Cash EBITDA margin), up \$33.8m vs FY24.
- Underlying Net Profit after Tax (Underlying NPAT)<sup>1</sup> of \$24.4m which is up \$15.6m vs FY24.
- Ended the year with \$58.7m in cash and no debt.

### Update

- The CEO search is underway with likely announcement of appointment by AGM.
- Our dedicated team of 1,000 made a measurable impact in FY25. Key milestones include:
  - Midwinter Digital Advice solutions now available to over 6 million members
  - Tens of millions of transactions processed with no human touch (>99% straight through processing) via Sonata Alta.
  - 60% improvement in efficiency for a large Global Custodian with Orchestrator workflow automation.
  - Development of workplace pensions, employer engagement and annuity functionality in the UK.

### Dividends

- Distributing a final FY25 dividend of \$13.1m (2.92c per share) and a special dividend of \$8m (1.79c per share). The special dividend relates to the net profit after tax of the perpetual licence sale to Fidelity.
- The dividends will be unfranked and the Dividend Reinvestment Plan remains suspended. The record date for the interim and special dividend is 20 August 2025, and the payment date will be 3 September 2025. There are no special conditions applicable to either dividend.

### FY26 Outlook

- In FY26, we expect underlying revenues to be in-line with FY25 and Cash EBITDA to be above \$50m.

1. All Underlying figures exclude the impact of the perpetual licence agreement with Fidelity.
2. Revenue from Customers is Group Revenue prior to interest income and R&D incentives.
3. Recurring Revenue is reported support, maintenance and hosting revenue, plus portion of licence fees that are recurring, less one-off support billed on a time and materials basis. Note that this definition of Recurring Revenue has been refined from the version presented in the 1H FY25 results as the new definition excludes one-off support billed on a time and materials basis.
4. Cash EBITDA is revenue minus operating costs (including hosting asset depreciation) less capitalised development costs, PPE capex, lease costs and one-off revenue adjustments.

## Operating Results details

	FY25 A\$m	FY24 A\$m
EMEA underlying revenue	186.1	179.7
APAC underlying revenue	72.6	70.7
<b>Underlying group revenue<sup>1</sup></b>	<b>258.7</b>	250.4
EMEA Employee benefits expense	83.4	87.8
APAC Employee benefits expense	38.6	49.4
<b>Group Employee benefits expense</b>	<b>122.0</b>	137.2
EMEA EBITDA	66.9	54.3
APAC EBITDA	23.1	9.0
<b>Segment EBITDA</b>	<b>90.0</b>	63.3
Unallocated costs	(39.5)	(37.6)
<b>Underlying Group EBITDA</b>	<b>50.5</b>	25.8
Non-recurring revenue on sale of licence <sup>2</sup>	56.2	-
<b>Group EBITDA</b>	<b>106.7</b>	25.8
ROU lease related expense	(4.2)	(6.4)
Depreciation and amortisation expense	(7.5)	(8.2)
<b>Group EBIT</b>	<b>95.0</b>	11.2
Net interest and foreign exchange (expense)/gain	(2.1)	2.0
<b>Profit before tax</b>	<b>92.9</b>	13.2
Tax expense	(18.7)	(4.4)
<b>Group reported NPAT</b>	<b>74.2</b>	8.8
<b>Underlying group reported NPAT<sup>3</sup></b>	<b>24.4</b>	8.8
<b>Earnings per share (A\$ cps)</b>	<b>16.6</b>	2.0
<b>Underlying earnings per share - cps</b>	<b>5.4</b>	1.9
<b>Cash EBITDA</b>	<b>100.0</b>	10.0
<b>Underlying Cash EBITDA<sup>4</sup></b>	<b>43.8</b>	10.0

1. Group revenue figures include \$2.0m of other income comprised of government-received incentives for research and development initiatives. (FY24: \$1.4m).
2. Non-recurring revenue refers to the sale of a perpetual licence to Fidelity International over the Fidelity Sonata software for a one-off licence fee of GBP 29 million (AUD 56.2 million).
3. Group underlying NPAT excludes the post-tax effect of the Fidelity licence sale
4. Underlying Cash EBITDA excludes the pre-tax effect of the Fidelity licence sale

## Impact of perpetual licence agreement with Fidelity International

All figures in A\$ millions

Key Operating Metric	Gross Result	Fidelity Impact	Underlying Result
EBITDA	106.7	56.2	<b>50.5</b>
Cash EBITDA	100.0	56.2	<b>43.8</b>
Profit Before Tax (PBT)	92.9	56.2	<b>36.7</b>
Income Tax Expense	18.7	6.4	<b>12.3</b>
NPAT	74.2	49.8	<b>24.4</b>

## Reconciliation to Underlying Cash EBITDA

A\$m	FY25	FY24	\$ chg	% chg
<b>Underlying EBITDA to Underlying Cash EBITDA</b>				
Revenue	258.7	250.4	8.3	3.3%
Less: Operating Expenses (including hosting asset depreciation)	(214.7)	(233.6)	18.9	8.1%
Add back: Developed Software capitalised	2.3	2.6	0.7	26.9%
Add back: Right of Use Asset	4.2	6.4	2.2	34.4%
<b>Underlying EBITDA</b>	<b>50.5</b>	<b>25.8</b>	<b>24.7</b>	<b>(95.7%)</b>
Less: PPE Capex net of disposals	(1.0)	(4.9)	(3.9)	(79.6%)
Less: Developed Software capitalised	(2.3)	(2.6)	(0.3)	(11.5%)
Less: Right of Use Asset	(4.2)	(6.4)	(2.2)	(34.4%)
Less: Material upfront licence fee revenue recognised	0.8	(1.9)	2.7	142.1%
<b>Underlying Cash EBITDA</b>	<b>43.8</b>	<b>10.0</b>	<b>33.8</b>	<b>338.0%</b>

## Teleconference details

A teleconference and webcast briefing for analysts and investors will be held at 9:30am Australian Eastern Standard Time (AEST). Participants **must** pre-register for the teleconference and can do so here:

<https://s1.c-conf.com/diamondpass/10048302-6qdhq7.html>

Once registered, participants will receive a calendar invite with dial-in numbers, a passcode and a unique PIN which are to be quoted when dialling into the call.

**Webcast link:** <https://webcast.openbriefing.com/bvs-fyr-2025/>

The webcast is accessible 15 minutes before the briefing starts.

If you are unable to listen to the announcement live, a recording of the call will be provided in the Investor section of the Bravura website from 18 August 2025.

– ENDS –

Authorised for release by the Board of Directors, Bravura Solutions Limited

*For investor enquiries, please contact:*

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### **About Bravura Solutions Limited**

Bravura Solutions Limited is a leading provider of software solutions for the wealth management, life insurance, and funds administration industries. Our solutions are underpinned by functionally rich technology that enables modernisation, consolidation, and simplification. Our software solutions enable our clients to increase speed to market, provide a seamless digital experience and address ongoing changes in financial services regulation. Backed by over 30 years of experience, our on-premise, managed, hosted and cloud solutions are used by many of the world's leading financial institutions, who entrust trillions of dollars in assets to our systems. We support our clients with a team of approximately 1,000 people in offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit [www.bravurasolutions.com](http://www.bravurasolutions.com).