FY25 Results Presentation

13 August 2025

Summary

- Underlying Revenue[1, 2] of $256.8m, 3.1% year over year growth (0.7% on constant currency basis), of which $154.3m is Recurring Revenue[3].
- Underlying Cash EBITDA of $43.8m (17% Cash EBITDA margin[4]).
- $58.7m of cash and no debt. Final FY25 dividend of $13.1m (2.92c per share) and a special dividend of $8.0m (1.79c per share).
- The CEO search is well underway with likely announcement of appointment by AGM.
- Our dedicated team of approximately 1,000 made a measurable impact in FY25. Key milestones include:
  - Midwinter Digital Advice solutions now available to over 6 million members – AMP and AIA are new logos launched.
  - Tens of millions of transactions processed with no human touch (>99% straight through processing) via Sonata Alta.
  - 60% improvement in operating efficiency for a $1.7tn AUM Global Custodian through workflow automation with Orchestrator.
  - Development of workplace pensions, employer engagement and annuity functionality in the UK.

[1] Revenue from Customers (prior to interest income and R&D incentives)
[2] Excludes the impact of the perpetual licence agreement with Fidelity. Refer to the appendix for details of the impact on Bravura's FY25 results.
[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 1HFY25 results presentation as the new definition excludes one-off support billed on a time and materials basis.
[4] Cash EBITDA margin is Underlying Cash EBITDA as a percentage of Underlying revenue from customers.

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FY25 Results Summary[1]

A$m, except where noted	FY25	FY24	YoY Change $	YoY Change %
Maintenance, support and hosting	159.2	150.9	8.3	5.5%
Professional services	92.2	90.3	1.9	2.1%
License fees	5.0	7.8	-2.8	-36%
Other	0.3	0.1	0.2	200%
Underlying revenue from customers	**256.8**	**249.1**	**7.6**	**3.1%**
Other income	2.0	1.4	0.6	43%
Interest income	2.7	2.4	0.3	13%
Total underlying revenue	**261.5**	**252.9**	**8.6**	**3.4%**
Underlying EBITDA	**50.5**	**25.8**	**24.7**	**96%**
Less Net PPE Capex	-1.0	-4.9	3.9	-80%
Less Developed Software Capitalised	-2.3	-2.6	0.3	-12%
Less Right of Use Asset	-4.2	-6.4	2.2	-34%
Less Upfront license fee revenue recognised	0.8	-1.9	2.7	-142%
Underlying Cash EBITDA	**43.8**	**10**	**33.8**	**338%**
Underlying EBITDA	**50.5**	**25.8**	**24.7**	**96%**
Depreciation and Amortisation	-7.5	-8.2	0.7	-9%
ROU lease expense	-4.2	-6.4	2.2	-34%
Net interest & FX (expense)/gain	-2.1	2.0	-4.1	-205%
Tax (expense)/benefit	-12.3	-4.4	-7.9	180%
Underlying NPAT	**24.4**	**8.8**	**15.6**	**177%**
Cash	58.7	90.0	-31.3	-35%
Debt	0	0	0	0%
Number of shares outstanding (thousands)	448,300	448,354	-54	0%

- Revenue[2] grew by 3.1% year-over-year. Revenue growth on a constant currency basis was 0.7%.
- Underlying Cash EBITDA of $43.8m results in a Cash EBITDA margin of 17% in FY25 (FY24: 4.0%).
- 2H25 Cash EBITDA margin was 18% compared to 16% in 1H25.
- Ended the year with $58.7m in cash and no debt.
- Distributing a final FY25 dividend of $13.1m (2.92c per share) and a special dividend of $8.0m (1.79c per share). The special dividend relates to the net profit after tax of the perpetual licence agreement with Fidelity.

[1] Excludes the impact of the perpetual licence agreement with Fidelity. Refer to the appendix for details of the impact on Bravura's FY25 results.
[2] Revenue from Customers (prior to interest income and R&D incentives)

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Organisation and Incentives

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EMEA Reportable Segment

- EMEA $186m FY25 revenue is comprised of:
  - EMEA Wealth Management: key products include Sonata and Delta's Platinum, sold into the advised platforms, life & pension and workplace pensions markets.
  - EMEA Funds Administration: key products include Rufus, GFAS and GTAS sold into the transfer agency markets.

APAC Reportable Segment

- APAC $73m FY25 revenue is a Wealth Management business.
- Key products include Sonata, Sonata Alta and Midwinter, sold into the superannuation, KiwiSaver and insurance segments.

Business Units

- Under the two Reportable Segments, we have a dozen P&Ls (Business Units), each with a Business Unit leader.
- Each Business Unit is focused on serving a market niche (product and/or geography).
- Results in increasing proximity to customers and local decision-making.

Incentives

- Beginning in FY26, incentive outcomes for eligible teams will be linked to Revenue Growth and Cash EBITDA margin at a Business Unit level.

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Recurring Revenue

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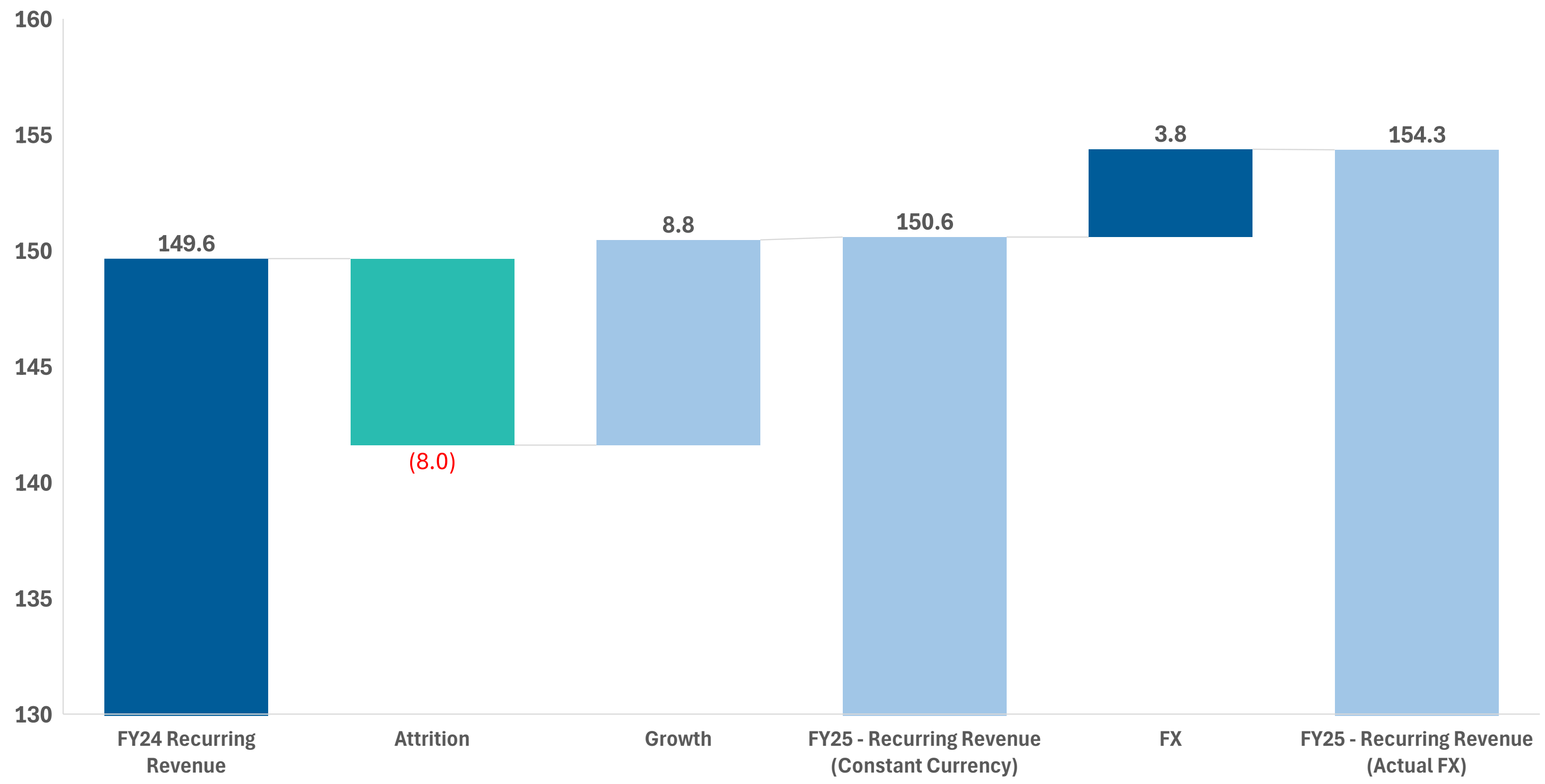
Recurring Revenue ($ millions)



Note: Professional Services is not included in this analysis.

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.

Category	Notes
Attrition	In year impact of Recurring Revenue decline due to customer loss or shrinkage.
Growth	In year impact of growth in volumes, client expansion, pricing and new clients.

FY25 attrition will have a further impact of A$6.5m on Recurring Revenue in FY26 (full impact of exits/reductions made partway through FY25).

Primary drivers of attrition are:

- Customer acquired
- Migration to BPO / Administrator
- Reduction in service (e.g. hosting, upgrade subscriptions)
- Movement to alternate software solutions.
- Fidelity source code licence

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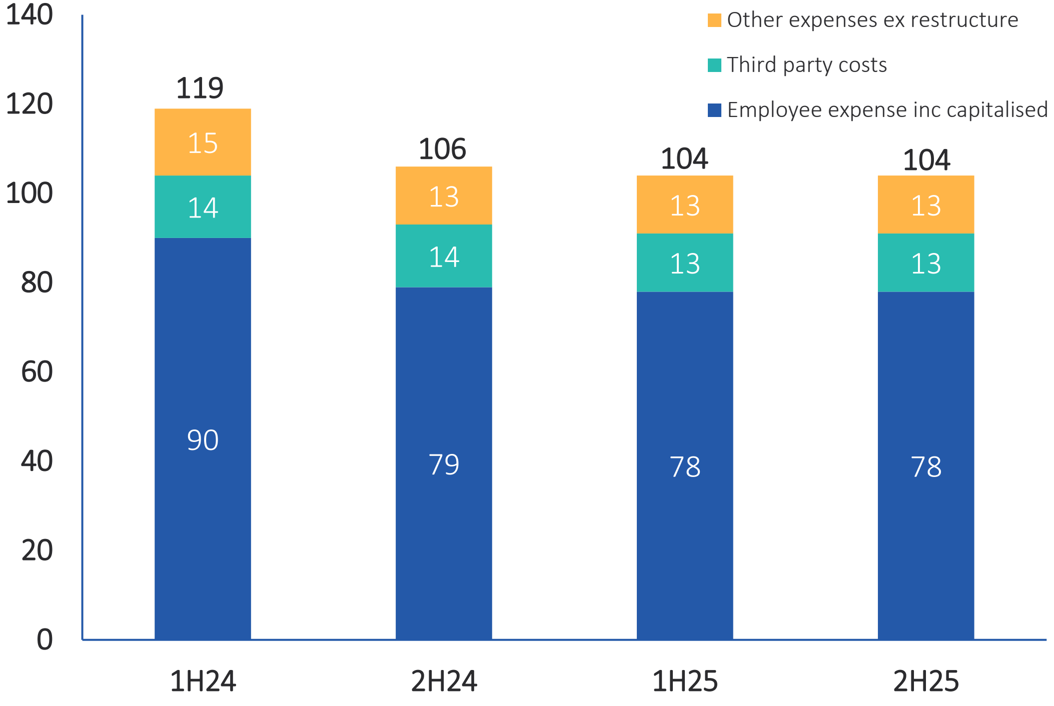
Operating Costs

Operating Costs ($ millions)



Operating Costs of $208m in FY25 compared to the annualised run-rate of $212m in 2H24.

FTE by Category

Category	% of FTE	Notes
Support and Hosting	27%	Provision of customer support and management of hosted environments
Professional Services	12%	Provision of consulting, configuration, migration services and upgrades
Development	43%	Maintenance services, provision of billable development services, build of new feature/functionality
Sales and G&A	19%	Account management, sales, G&A

We continue to invest to keep our products relevant and responsive to customer needs.

Operating costs equals employee benefits expense, capitalised research & development, third-party costs of sales, travel, occupancy, technology and other expenses, excluding all costs incurred resultant from the cost out program.

Capital Return and Dividends

FY25 Results Detail

Description	Amount ($ millions)	Amount (cents per share)	Status
Capital Return	$73.2m	16.3	Paid Jan 2025
Special Dividend	$40.0m	8.92	Paid April 2025
1H25 Dividend	$7.2m	1.6	Paid April 2025
Special Dividend	$8.0m	1.79	Payable September 2025
FY25 Final Dividend	$13.1m	2.92	Payable September 2025

- Dividend policy of at least 50% of Underlying NPAT (net profit after tax adjusted for non-recurring items).
- We will continue to prioritise organic growth where it is underpinned by a clear business case, relevant to our specialist markets and where it supports lasting value for customers and shareholders.
- After funding growth and operational priorities, excess capital will be returned to shareholders.

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Outlook Overview

FY26 Outlook

Goals	Priorities

Goals

- Lead in the Financial Services niches that we serve.
- Keep our products competitive and responsive to customer needs through targeted, disciplined investment.
- Deepen relationships with key customers in EMEA and APAC.
- Pursue new business with strategic fit.
- Attract and retain top talent through an inclusive, high-performance culture.
- Deliver strong, sustainable returns.

Priorities

- Protect and grow Recurring Revenue.
- Advance core platforms:
  - Build high-value, new functionality, for example: digital advice (Australia), workplace pensions (UK), and pension administration (UK).
  - Enhance security and operational resilience.
- Build partnerships with administration providers.
- Continue to increase Business Unit accountability with performance-linked incentives.
- Drive efficiency gains through targeted departmental analysis.

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

The next page includes additional data points in relation to FY26.

FY26 Outlook data points

FY26 Outlook

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Foreign Exchange

	% of FY25 Revenue	FX Rate to AUD FY25 Avg
GBP	64%	2.00
AUD	23%	1.00
NZD	7%	0.91
Other	6%	N/A

Customer Attrition

- On 2 November 2022, Bravura disclosed three customer exits. In FY26, one of these three customers will complete their migration away from Bravura to a BPO. Our platform supported only a portion of their back-office
  - This customer generated A$10m revenue (professional services, support, maintenance and hosting) in FY25. Will complete their migration by 1st January 2026.
  - This customer was not part of the reported FY25 attrition.

Professional Services Revenue

- Approximately 20% of our Professional Services revenue is from contracts with annual minimum commitments on professional services.
- Material projects (contracted and pipeline) include cloud migrations, enabling customers to launch new products and migrating new books of business onto our products.

Customers

- Our top 20 customers represent approximately 80% of our revenue. Our top 10 customers have an average tenure of 13.5 years.

Costs

- We continue to evaluate opportunities to be more efficient.
- We expect PPE Capex of $2-3m.

Equity based compensation

- We expect to either purchase or issue 6.8m shares across FY26 and FY27 to satisfy outstanding rights and options for employee incentive plans.
- The cash outflow is dependent on whether we purchase or issue shares. The aggregate strike price of options currently on foot is $3.8m which will offset this cash outflow. If we purchase all the share requirements, the net cash outflow will be greater than the P&L expense, driven by the FY24 Option plan.

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Cash Flow to June 2025

FY25 Results Detail

A$m	FY25	FY24	
Receipts from customers	292.2	298.4	
Receipts from customers – sale of licence	56.2	0.0	
Payments to suppliers and employees	(240.2)	(267.3)	
Interest received	2.7	2.4	
Income taxes paid	(10.3)	(3.3)	
Total operating cash flow (direct method)	100.6	30.2	1
Purchase of property, plant, and equipment	(0.5)	(3.8)	
Payments for capitalised software development	(2.3)	(2.7)	
Total investing cash flow	(2.8)	(6.5)	2
On-market share buyback	(0.1)	0.0	
Finance costs paid	(0.2)	(0.3)	
Payment of capital return	(73.2)	0.0	
Purchase of equity to satisfy equity plans	(2.1)	0.0	
ROU lease payments (incl interest)	(4.4)	(8.6)	
Dividend paid	(47.2)	0.0	
Total financing cash flow	(127.2)	(8.9)	3

FY25 Cashflow	A$m
Cash at 30 June 2024	90.0
Operating cash flow	100.6
Investing cash flow	(2.8)
Financing cash flow	(127.2)
Effects of exchange rate changes on cash and cash equivalents	(1.9)
Cash at 30 June 2025	58.7

1. Operating cash flow increased significantly in FY25 reflecting licence proceeds and a lower cost base.
2. Financing cash out flows driven by capital return and dividends.

Balance Sheet

FY25 Results Detail

A$m	30 June 2025	30 June 2024	$ chg	% chg
Cash	58.7	90.0	(31.3)	(35%)
Trade receivables	36.9	39.6	(2.7)	(7%)
Contract assets	13.2	19.2	(6.0)	(31%)
Intangible assets	33.4	35.6	(2.2)	(6%)
PP&E and Right of Use assets	19.8	27.8	(8.0)	(29%)
Other assets	17.8	17.0	0.8	5%
Total assets	179.8	229.2	(49.4)	(22%)
Trade and other payables	7.8	9.6	(1.8)	(19%)
Contract liabilities	26.3	33.1	(6.8)	(21%)
Lease liabilities	13.3	17.4	(4.1)	(24%)
Other liabilities	38.9	35.4	3.5	10%
Total liabilities	86.3	95.5	(9.2)	(9%)
Net assets	93.5	133.7	(40.2)	(30%)

1. Cash has decreased due to return of capital and dividend distributions. Year-end cash position remains strong.
2. Reduction in PPE & ROU assets reflects depreciation for the period and the exit of a number of leases in the prior year.
3. Lease liabilities have decreased as some high-cost leases were exited during FY24.
4. Other liabilities include provisions for organisation change and leave which have been reduced as employees have exited, offset by increases in bonus provision.

Impact of Fidelity International Licence Sale on FY25 Operating Metrics

All figures in A$ millions

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

Reconciliation of EBITDA and Cash EBITDA

A$m	FY25	FY24	$ chg	% chg
Underlying EBITDA to Underlying Cash EBITDA				
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	(0.3)	(11.5%)
Add back: Right of Use Asset	4.2	6.4	(2.2)	(34.4%)
Underlying EBITDA	**50.5**	**25.8**	**24.7**	**(95.7%)**
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%
Underlying Cash EBITDA	**43.8**	**10.0**	**33.8**	**338.0%**

Descriptions

1. **EBITDA** Operating Revenue minus Operating Costs 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 Revenue less Operating Costs by adding the cost of Developed Software that has been capitalised, the cash paid for PPE 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.

Reconciliation from Revenue to Recurring Revenue

A$m	FY25	FY24	$ chg	% chg
Revenue Breakdown				
Maintenance, Support & Hosting	**159.3**	**150.9**	**8.4**	**6%**
Less: Chargeable Support	(7.6)	(3.7)	(3.9)	107%
Plus: Recurring Licence Fees	2.6	2.4	0.2	8%
Equals: Recurring Revenue	154.3	149.6	4.7	3%
Professional Services	**92.2**	**90.3**	**1.9**	**2%**
Licence Fees, made up of:	**5.0**	**7.8**	**(2.8)**	**(36%)**
One-off Licence Fees	2.4	5.4	(2.9)	(55%)
Recurring Licence Fees	2.6	2.4	0.2	8%
Other Sales Revenue	**0.3**	**0.0**	**0.3**	**100%**
Total Revenue From Customers	**256.8**	**249.0**	**7.8**	**3%**
Other Income	2.0	1.4	0.6	43%
Total Segment Revenue	**258.8**	**250.4**	**8.4**	**3%**

Commentary

1. **Professional services**

35-40% of our expected Professional Services revenue in FY26 is contracted, with a further 35-40% expected as part of regular business demand from our customers (migrations, enhancements, upgrades).

Reconciliation to Operating Expenses

A$m	FY25	FY24	$ chg	% chg
Operating Expenses				
Employee benefits expenses	153.6	167.2	(13.6)	(8.1%)
Plus: Capitalised employee costs	1.9	2.2	(0.3)	(13.6%)
Employee Expenses (inc capitalised)	**155.5**	**169.4**	**(13.9)**	**(8.2%)**
Third Party Costs	**26.8**	**27.2**	**(0.4)**	**(1.5%)**
Travel and accommodation costs	1.2	0.9	0.3	33.3%
Occupancy Costs	2.6	4.4	(1.8)	(40.9%)
Technology Costs	14.4	15.4	(1.0)	(6.5%)
Other Costs	7.7	7.3	0.4	5.5%
Total Other Expenses	**25.9**	**28.0**	**(2.1)**	**(7.5%)**
Total Operating Expenses	**208.2**	**224.6**	**(16.4)**	**(7.3%)**

Glossary

APAC
Asia and Pacific Region

Cash EBITDA (CEBITDA)
Revenue minus operating costs (including hosting asset depreciation) less capitalized development costs, PPE 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

FA / Transfer Agency
Funds Administration which is also known as Transfer Agency

PCP
Prior Corresponding Period

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

WM
Wealth Management

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