



1H26 Results Presentation

11 February 2026

Agenda

- 01 1H26 Highlights
- 02 Capital Management
- 03 1H26 Results Details
- 04 Outlook / Guidance
- 05 Q&A
- 06 Appendix

Results 1H26
(ASX: BVS)

01

Strong growth of 9.8% in underlying revenue compared to prior period and continued improvement in underlying CEBITDA of \$34.2m (24% Cash EBITDA margin)

02

New market entry into UK Workplace with a UK anchor client reinforces our focus on growing with our existing customers as they grow and expand

03

Cash balance of \$64.5m, with no debt. Interim dividend of \$25.86m (5.77c per share) and special dividend of \$20m (4.46c per share)

04

Focus on improved key metrics for each of our thirteen defined business units driving accountability, profitability and reward

05

With the commencement of a new CEO, a holistic consideration of capital allocation is being undertaken

1H26 Financial Results

Exceeded previous expectations for 1H26 taking disciplined approach to business performance

Profitability¹

CEBITDA
\$34.2m

▲ Up 71% vs 1H25¹

Underlying NPAT
\$25.9m

▲ Up 129% vs 1H25¹

Revenue

Revenue
\$140.0m

▲ Up 9.8% vs 1H25¹

Recurring Revenue
\$81.3m

▲ Up 5% vs 1H25²

Capital Management

Net Closing Cash
\$64.5m

BVS will continue to focus on
strong capital management³

1H26 Dividend return to
shareholders
Interim – 5.77 cents
Special – 4.46 cents

1. Revenue, CEBITDA and Underlying NPAT exclude non-recurring items of Fidelity licence \$56.3m in FY25. Underlying net cash inflow excludes \$46.3m of cash relating to the Fidelity licence

2. Recurring revenue comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS. We have significant contracted minimum PS days that are not included in this metric

3. Capital management strategy is outlined on slide 6

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Capital Management

Cash and liquidity (A\$m)¹

Cash Balance at 31 December 2025	\$65m
Interim Dividend	\$26m
Special Dividend	\$20m
Ongoing working capital / liquidity	\$25-30m

1. Cash generation between 1 January 2026 and date of dividend payment has not been included in the above table.

Dividends

- 1H26 Dividend - \$25.9m, 5.77 cps (payable in March 2026)
- 1H26 Special Dividend - \$20.0m, 4.46 cps (payable in March 2026)

Total - 10.23 cps in FY26

Capital Management

In light of strong cash flow generation, capital options, structure and allocation continue to be assessed (including debt facilities). This includes returning capital through dividends or buybacks and both organic and inorganic growth opportunities.

Dividends and capital return

Bravura has declared / paid over 40 cents per share in dividends and capital return since resuming distributions

1H26	Amount (\$ millions)	Amount (cents per share)	Timing of payment
Interim Dividend	26m	5.77	March 2026
Special Dividend	20m	4.46	March 2026
FY25			
Ordinary Dividends	20.3	4.52	April and Sept 2025
Special Dividends	48.0	10.71	April and Sept 2025
Capital Return	73.2	16.30	Jan 2025



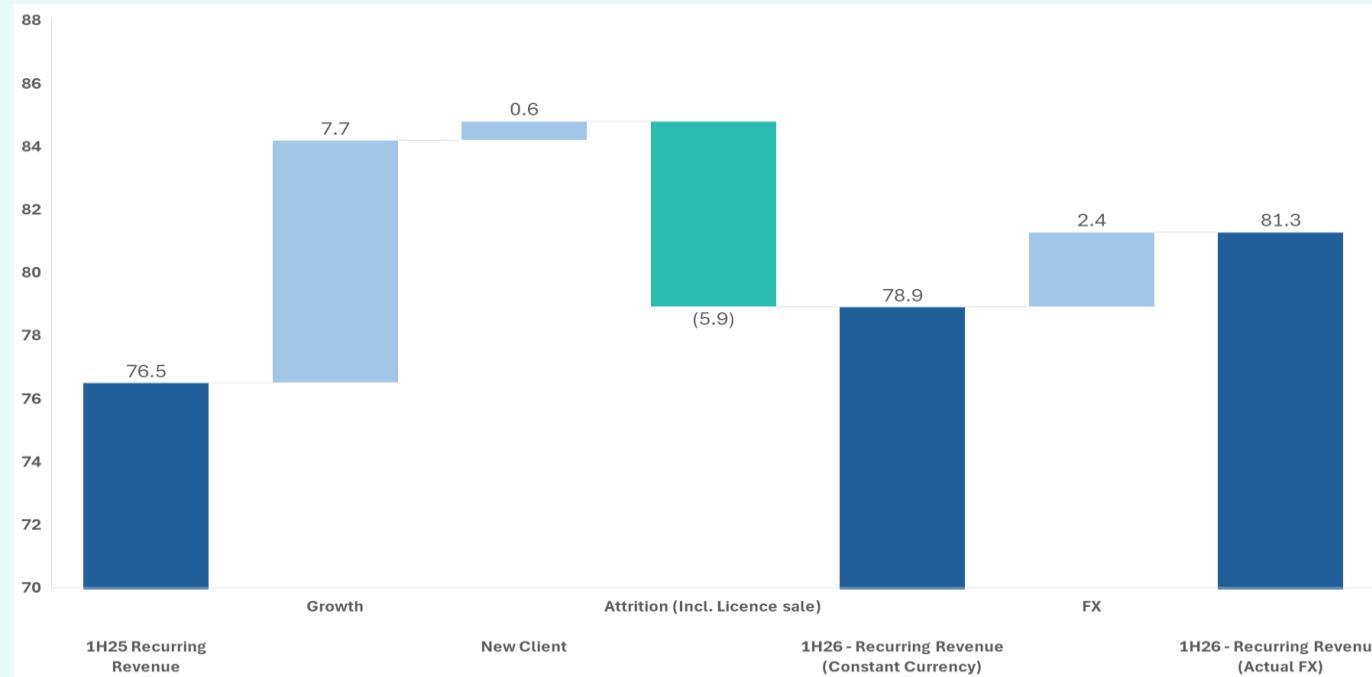
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Results 1H26
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Recurring Revenue grew 5% vs 1H25

Recurring Revenue (\$ millions)

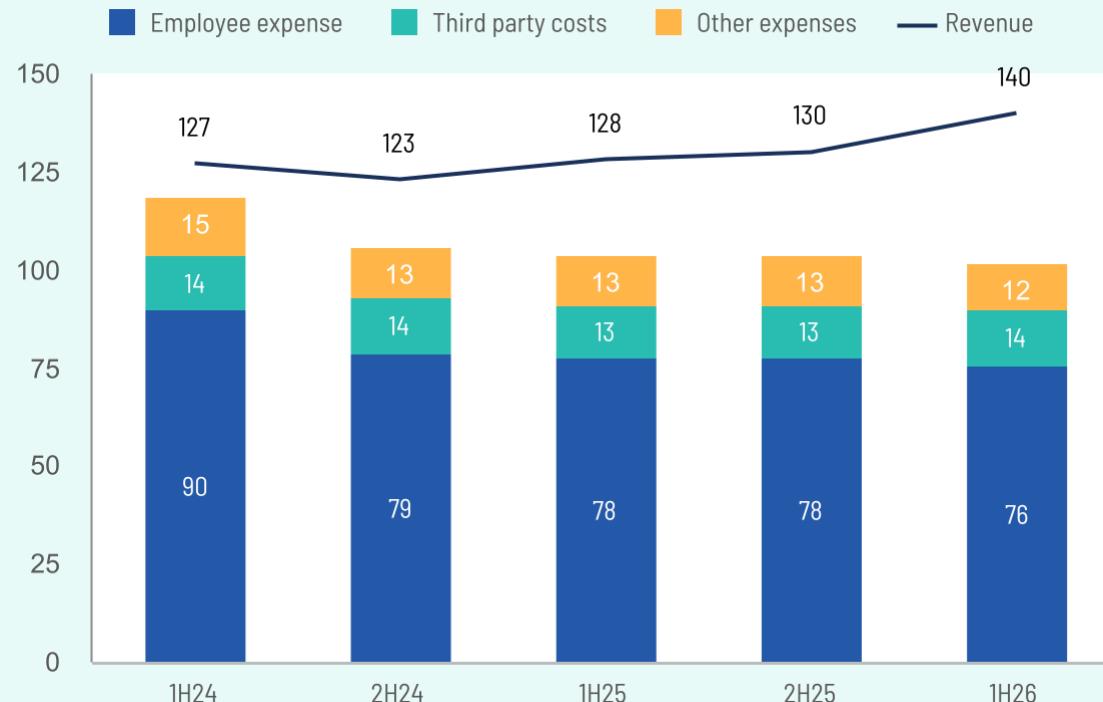


Headlines

- Recurring revenue growth is driven by improved pricing as well as growing with existing customers. 5% YoY increase as growth with existing customers more than offset attrition (including the licence sale)
- Recurring revenue makes up 58% of total revenue
- Recurring revenue attrition includes the impact of the lost services revenue as a result of the sale of licence to Fidelity International as well as client declines which relate to lower volumes or change in product mix with customers who continue to use Bravura systems

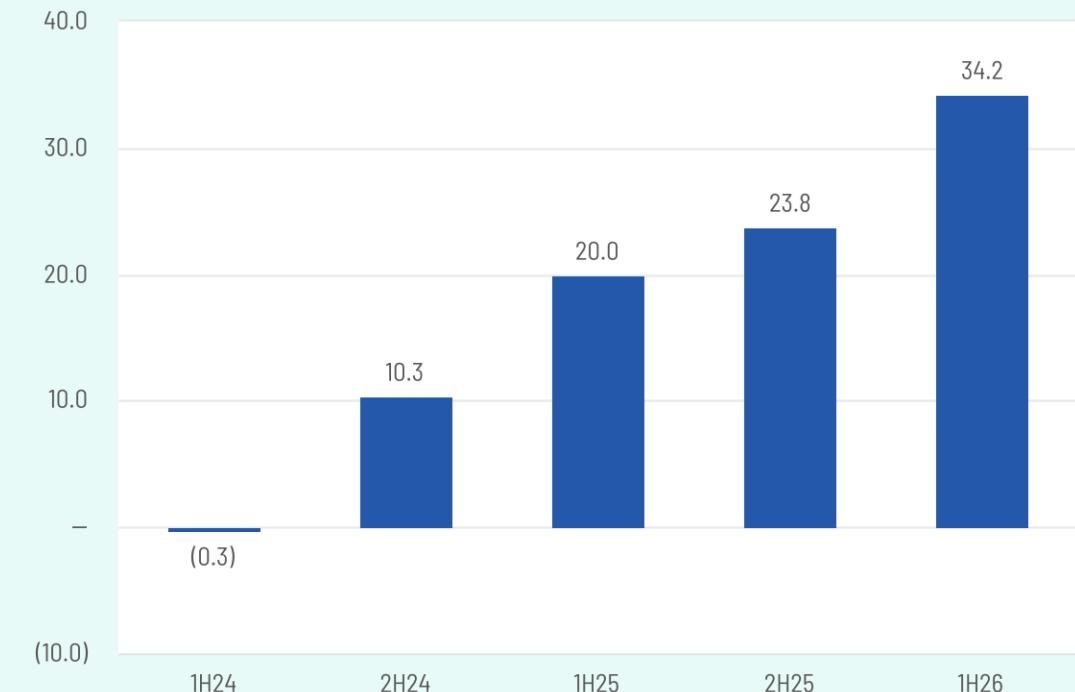
Revenue and Operating Costs, and Cash EBITDA

Revenue and Operating Costs (A\$m)



1. Employee expenses includes capitalised R&D
2. Other expenses excludes restructuring costs

Cash EBITDA (A\$m)



Operating costs discipline and revenue growth has continued to improve margins



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As the business outperforms, we have upgraded our FY26 guidance

Original guidance	October 25 updated guidance	9 th Feb 26 updated guidance
Revenue Around \$258.7m	Revenue \$265m - \$275m	 Revenue \$280m - \$285m
Cash EBITDA At least \$50m	Cash EBITDA \$55m - \$65m	 Cash EBITDA \$69m - \$73m
PPE \$2m - \$3m	PPE \$2m - \$3m	 PPE Circa \$4m

Takeaways

- We are increasing guidance based on improved performance
- Strong capital management has enabled significant returns to shareholders
- Focus on enhancing operating structures to drive better outcomes for customers
- Continuing to grow revenues with our existing client base
 - E.g. new market entry into Workplace in the UK
- Assessing both inorganic and organic growth opportunities

Original FY26 revenue guidance was "in line with FY25"

FX rate (AUD to GBP) assumed were as follows: Original = 2.00. October 25 = 2.05. Feb 26 Guidance = 1.95 for 2H26

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Questions



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1H26 Results Summary

	1H26	2H25	1H25	2H24	1H24
Maintenance, support and hosting	83.5	80.5	78.7	77.4	73.4
Professional services	52.0	46.0	46.2	42.6	47.7
Licence fees	4.4	2.7	2.3	1.9	5.9
Other sales revenue	0.1	0.0	0.3	0.1	0.0
Total revenue from customers	140.0	129.2	127.5	122.0	127.0
Other income ¹	0.7	2.2	2.4	2.6	1.1
Total revenue	140.7	131.4	129.9	124.6	128.1
Operating costs	101.5	104.6	103.4	105.9	119.2
Underlying Cash EBITDA	34.2	23.8	20.0	9.7	0.3
Underlying net profit/(loss) after tax	25.9	13.1	11.3	10.4	(1.7)

1. Other income is comprised of government-received incentives for research and development initiatives, and interest income.

Key Callouts

- Revenue from customers across all 3 categories has demonstrated growth, attributable to pricing increases as well as stronger demand from existing clients. 25 customers make up 80% of revenue, or the top 10 customers represent 60% of total revenue from customers. One of Bravura's customers completed a migration to a BPO on 1 January 2026. The impact of this in 2H26 is forecast to be more than offset by growth from other existing customers.
- Operating costs have stabilised due to optimisation of the underlying cost base.

Cash Flow

A\$m	1H26	1H25
Receipts from customers	163.4	147.2
Receipts from customers - sale of licence	0.0	46.3
Payments to suppliers and employees	(118.4)	(122.2)
Interest received	0.2	2.4
Income taxes paid	(4.0)	(6.6)
Total operating cash flow (direct method)	41.2	67.1
Purchase of property, plant, and equipment	(2.2)	(0.5)
Payments for capitalised software development	(0.6)	(0.3)
Total investing cash flow	(2.8)	(0.8)
On-market share buyback	0.0	(0.1)
Finance costs paid	(0.1)	(0.1)
ROU lease payments (including interest)	(2.5)	(2.7)
Dividend paid	(21.1)	0.0
Purchases of equity to satisfy long term incentive plans	(8.8)	0.0
Total financing cash flow	(32.5)	(2.9)

A\$m
1H26 Cashflow
Cash at 30 June 2025
Operating cash flow
Investing cash flow
Financing cash flow
Effects of exchange rate changes on cash and cash equivalents
Cash at 31 December 2025

Key Callouts

1. Operating cash flow has decreased in 1HY26 because the inflow resulting from the Fidelity International licence sale boosted the comparative result. Ignoring that inflow, operating cash flow has substantially improved by \$20.8m, reflecting strong focus on debt collection and invoicing as well as an improved cost base.
2. Investing cash flow has increased substantially as a result of investment in new hosting assets.
3. Financing cash flow has also increased notably due to Bravura once again paying a dividend, as well as purchasing shares on-market to satisfy long-term employee remuneration obligations.

Balance Sheet

A\$m	31 Dec 2025	30 Jun 2025	\$ chg	% chg
Cash	64.5	58.7	5.8	9.9%
Trade receivables	44.0	36.9	7.1	19.2%
Contract assets	12.6	13.2	(0.6)	(4.5)%
Intangible assets	31.4	33.4	(2.0)	(6.0)%
PP&E and ROU assets	15.0	19.8	(4.8)	(24.2)%
Other assets	14.5	17.8	(3.3)	(18.5)%
Total assets	182.0	179.8	2.2	1.2%
Trade and other payables	6.3	7.8	(1.5)	(19.2)%
Contract liabilities	41.3	26.3	15.0	57.0%
Lease liabilities	7.4	13.3	(5.9)	(44.4)%
Other liabilities	39.8	38.9	0.9	2.3%
Total liabilities	94.6	86.3	8.3	9.6%
Net assets	87.4	93.5	(6.1)	(6.5)%

1

2

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Key Callouts

1. Cash has increased due to significantly improved debtor collection, as well as the benefit of now fully-realised cash cost savings from reduced employment expenses.
2. Trade receivables have trended upwards due to improved invoice processing, reflected in a lower contract asset balance and are historically higher in December when compared to June (Dec 24 balance of trade receivables: 47.2m).
3. Intangible Assets reflect amortisation and a small amount of additions for the period.
4. PPE reflects depreciation for the period, as well as the impacts of disposal resulting from the Indian office move and purchase of new hosting equipment.
5. Trade and other payables have decreased in line with a reduction in expenses and greater cash balance, allowing for improved payment processing time.

1H26 Operating Results¹

A\$m	1H26	1H25	\$ chg	% chg
EMEA	102.4	90.4	12.0	13.3%
APAC	37.6	37.1	0.5	1.3%
Total Operating Revenue	140.0	127.5	12.5	9.8%
EMEA Margin	48.0	36.4	11.6	31.9%
APAC Margin	15.2	14.7	0.5	3.4%
Corporate Costs	(25.3)	(27.3)	2.0	7.3%
EBITDA	37.9	23.8	14.1	59.2%
Depreciation and Amortisation	(4.8)	(3.4)	(1.4)	(41.2)%
ROU lease related expense	(1.9)	(2.3)	0.4	17.4%
EBIT	31.2	18.1	13.1	(72.4)%
Net Interest & FX (expense) / gain	3.4	(0.1)	3.5	3500.0%
Profit before tax	34.6	18.0	16.6	(92.2)%
Tax (expense) / benefit	(8.8)	(6.7)	(2.1)	31.3%
NPAT	25.8	11.3	14.5	128.3%

Key Callouts

1. Total revenue increased 9.8% in 1H26 vs the pcp, driven predominantly by price increases in underlying contracts, and growth in professional services revenue streams .
2. EBITDA increased \$14.1m, from \$23.8m in the pcp to \$37.9m. This was mostly due to an increase in revenue, as well as a small decrease in operating expenses to \$101.5m in 1H26 driven by:
 - Reduced head count and associated employee benefits expense;
 - Decrease in external professional fees.
3. ROU lease related expense decreased by 17.4% vs the pcp due to lower costs from renegotiated office leases .
4. Net Interest and FX gain improved to a \$3.4m gain, mainly attributable to the strength of the British Pound.
5. NPAT of \$25.8m represents a \$14.5m increase vs the pcp figure of \$11.3m due to an improvement in operating performance.

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

Reconciliation of Cash EBITDA to Underlying NPAT

A\$m	1H26	1H25	\$ chg	% chg
Revenue	140.0	127.5	12.5	9.8%
Less: Operating Costs	(102.5)	(104.1)	(1.6)	(1.5)%
Less: Right of use asset (occupancy costs)	(1.9)	(1.9)	-	-
Less: Capitalised R&D (employee costs)	(0.6)	(0.9)	(0.3)	(33.3)%
Add: Material upfront licence fee revenue recognised	0.4	0.4	-	-
Less: PPE Capex net of disposals	(1.2)	(1.0)	(0.2)	(20.0)%
Cash EBITDA	34.2	20.0	14.2	(71.0)%
Add: PPE Capex and Software development	1.8	1.9	0.1	5.3%
Less: Depn and amortisation	(4.8)	(3.4)	(1.4)	(41.2)%
Less: Net interest and FX gain	3.4	(0.1)	3.5	3,500.0%
Less: Tax expense	(8.8)	(6.7)	(2.1)	31.3%
Underlying NPAT	25.8	11.3	14.5	128.3%

Descriptions

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.



Glossary

APAC

Asia and Pacific Region

Cash EBITDA (CEBITDA)

Revenue minus operating costs (including hosting asset depreciation) less capitalised development costs, PPE capex, lease costs and one-off revenue adjustments

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

TA

Transfer Agency

PCP

Prior Corresponding Period

Recurring Revenue

Recurring revenue comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS. We have significant contracted minimum PS days that are not included in this metric

Recurring Revenue Attrition

In year impact of Recurring Revenue decline due to customer loss or shrinkage. 1H26 includes the impact of the Fidelity International licence sale

Recurring Revenue Growth

In year impact of growth in volumes, client expansion and pricing changes

Underlying NPAT

Net profit after tax adjusted for non-recurring items

WM

Wealth Management

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