

ASX Release

12 February 2025

1H25 Results, Dividend and Guidance Update

1H25 Result

Bravura Solutions Limited (ASX:BVS) (Bravura) has today announced its half year results for the period ended 31 December 2024.

1H25 Results

- Revenue¹ of \$127.5m, up 0.4% vs 1H24
- Earnings before interest, tax, depreciation and amortisation (EBITDA)^{1,2} was \$23.8m, up \$15.9m vs 1H24.
- Cash EBITDA^{1,3} was \$20.0m, up \$20.3m vs 1H24.
- Underlying Net Profit after Tax¹ of \$11.3m which is up \$13.0m compared to 1H24.

Update

- We continue to successfully progress our “energise, build and grow” strategy. In EMEA and APAC the team is rebuilding trust with our clients through consistent high-performance execution, business improvement and client focus.
- Our operational business improvement execution is delivering CEBITDA margin expansion and enhanced profitability through both revenue growth and cost reduction.

Dividends

- Following the turnaround in financial performance, Bravura is now in a position to recommence dividend payments. The Company will pay a special dividend in relation to the net profit after tax on the sale of the licence to Fidelity and will also recommence paying dividends based on reporting period performance.
- The special dividend will be 8.92 cents per share (\$40m) and the interim dividend for the half year ended 31 December 2024 will be 1.6 cents per share (\$7.2m).
- These dividends, plus the recent capital return, amount to a total cash distribution to shareholders of more than 26 cents per share in FY25.
- The dividends will be unfranked and the DRP remains suspended. The record date for the interim and special dividend is 31 March 2025, and the payment date will be 16 April 2025. There are no special conditions applicable to either dividend.
- The previously announced on market buy back will be suspended.

1. Excludes any one off impacts from the perpetual licence sale to Fidelity.

2. EBITDA includes hosting asset depreciation.

3. Cash EBITDA is defined as operating revenue minus operating costs (including hosting asset depreciation) less development costs, capex and lease costs and one-off revenue adjustments.

Upgraded guidance

Based on the improvement in financial performance and future outlook, the Company is upgrading its guidance for FY25 as follows:

Metric	Upgraded guidance	Previous guidance (Dec 24)
Gross Revenue	\$248m - \$252m	\$241m - \$245m
EBITDA	\$46m - \$49m	\$41m - \$44m
Cash EBITDA	\$38m - \$41m	\$33m - \$36m

Guidance excludes the one-off impact from the perpetual licence sale to Fidelity.

Mr Russell, Group Chief Executive Officer and Managing Director said:

“We are successfully executing to the four strategic pillars of our Energise, Build and Grow strategy. Our operational business improvement execution is delivering CEBITDA margin expansion and profitability improvement through both revenue growth and cost reduction. Consequently, we are upgrading our guidance again for revenue, EBITDA and CEBITDA.”

Operating Results details

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 segment revenue	127.5	127.0	0.5	0.4%
EMEA	31.6	25.3	6.3	24.9%
APAC	12.2	3.5	8.7	248.6%
Total segment EBITDA	43.8	28.8	15.0	52.1%
Corporate costs	(20.0)	(20.9)	0.9	4.3%
Non-recurring revenue on sale of licence	56.3	-	56.3	100%
Total EBITDA	80.1	7.9	72.2	913.9%
ROU Lease related expenses	(2.3)	(3.6)	1.3	36.1%
Depreciation and Amortisation	(3.4)	(4.0)	0.6	15.0%
Net Interest & FX gain / (expense)	(0.1)	0.2	0.3	150.0%
Profit before tax	74.3	0.5	73.8	14,760.0%
Tax (expense) / benefit	(13.1)	(2.2)	(10.9)	(495.5)%
NPAT	61.2	(1.7)	62.9	3,700%
Underlying NPAT¹	11.3	(1.7)	13.0	746.7%
EPS (A\$ cps)	13.7	(0.4)	14.1	3,525.0%

- Underlying NPAT is calculated by excluding the impact of the FIL licence sale which is represented by non-recurring revenue of \$56.3 and associated income tax expense of \$6.4m.

Teleconference details

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

<https://s1.c-conf.com/diamondpass/10044805-p0gtja.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-hyr-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 17 February 2025.

– ENDS –

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

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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 more than 1,000 people in offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.