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# 1H25 Results Presentation

12 February 2025



## Presenters



Andrew Russell,  
Group CEO and MD



Neil Montford,  
CFO



## Agenda

01

1H25 Summary

02

1H25 Results Details

03

Key Takeaways

04

Q&A

05

Appendix

# 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<sup>1</sup>

|                   |                    |
|-------------------|--------------------|
| EBITDA<br>\$23.8m | CEBITDA<br>\$20.0m |
|-------------------|--------------------|

|                         |                         |
|-------------------------|-------------------------|
| ▲ Up \$15.9m vs<br>1H24 | ▲ Up \$20.3m vs<br>1H24 |
|-------------------------|-------------------------|

Underlying NPAT  
\$11.3m

▲ Up \$13.0m vs 1H24

### Revenue

1H25 Gross Revenue<sup>1</sup>  
\$127.5m

▲ Up 0.4% vs 1H24

1H25 Recurring Revenue<sup>2</sup>  
\$78.7m

▲ Up 7.2% vs 1H24

### Cash Position

Net Closing Cash  
\$151.8m

▲ BVS will return excess working capital to shareholders in FY25<sup>3</sup>

1H25 Net cash inflow  
\$61.9m<sup>4</sup>

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



## ENERGISE

## BUILD AND GROW

FY25/FY26  
Strategic  
Pillars



### EMEA and APAC market focus

- Our operating model is focused on solving client pain points with Bravura Solutions
- We will strengthen our partnerships with regional and client focus improvement
- 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



### Powering great client solutions

- Proven technology provider for registry, digital engagement and business scalable solutions
- Resilient and consistent delivery focused mission critical technology supplier for enterprise 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



### Growing with clients

- Build out existing relationships via a product solutions-led strategy and roadmap
- Client contract renewals are data driven and value generating
- 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

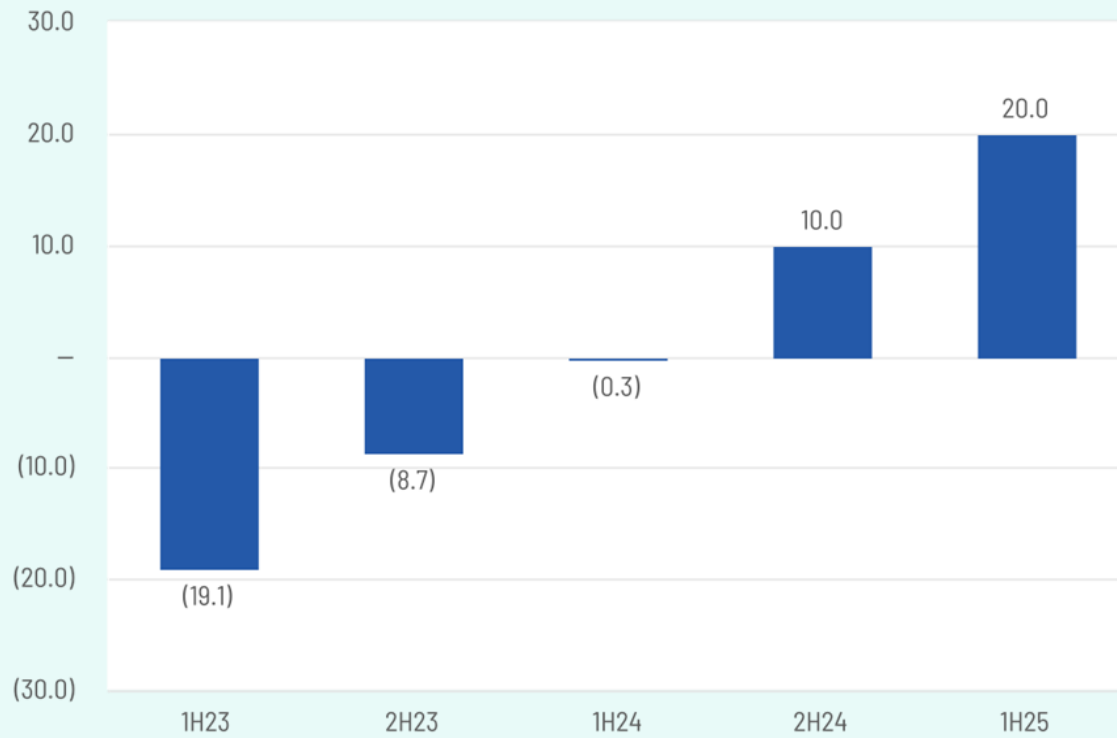


### Building a quality technology business

- 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
- 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

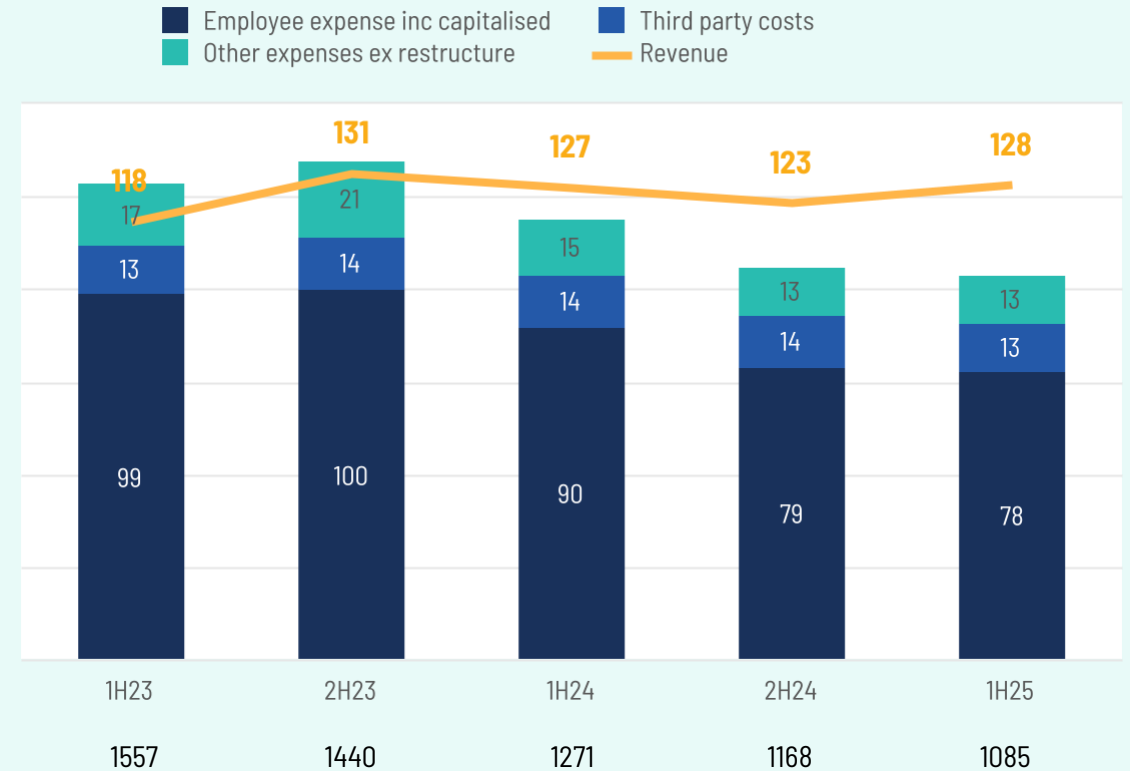
# Bravura is growing profitability and margins

## Cash EBITDA (A\$m)



FTE

## Revenue and Operating Costs (A\$m)<sup>1</sup>

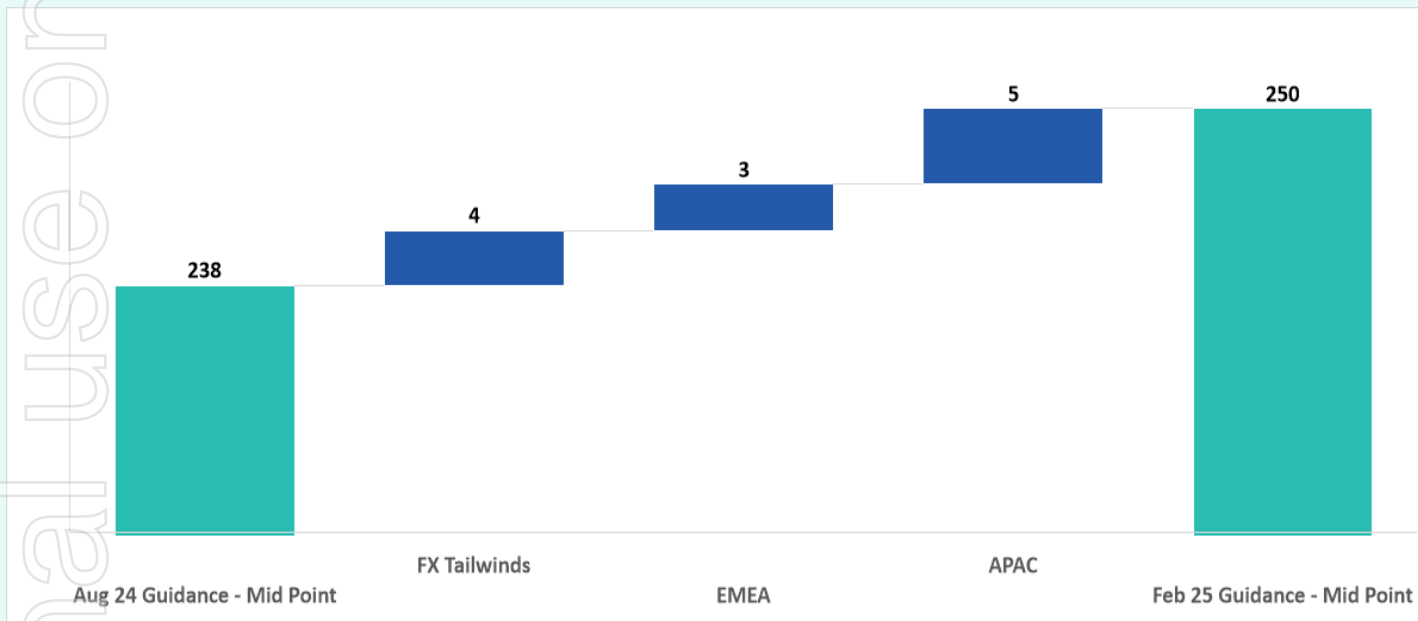


1. 1H25 revenue excludes the one-off impact from the perpetual licence sale to Fidelity

# 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)

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

## 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



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| Aug 24 FY25 original guidance           |
|---|
| <b>Gross Revenue</b><br>\$235m - \$240m |
| <b>EBITDA</b><br>\$36m - \$40m          |
| <b>Cash EBITDA</b><br>\$28m - \$32m     |

| Dec FY25 updated guidance               |
|---|
| <b>Gross Revenue</b><br>\$241m - \$245m |
| <b>EBITDA</b><br>\$41m - \$44m          |
| <b>Cash EBITDA</b><br>\$33m - \$36m     |

| Feb FY25 updated guidance   |
|---|
|  <b>Gross Revenue</b><br>\$248m - \$252m |
|  <b>EBITDA</b><br>\$46m - \$49m          |
|  <b>Cash EBITDA</b><br>\$38m - \$41m     |

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



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- 01 1H25 Summary
- 02 1H25 Results Details
- 03 Key Takeaways
- 04 Q&A
- 05 Appendix

# 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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# 1H25 Operating Results<sup>1</sup>

| A\$m                               | 1H25   | 1H24   | \$ chg | % chg   |   |
|------------------------------------|--------|--------|--------|---------|---|
| EMEA                               | 90.4   | 89.4   | 1.0    | 1.1%    |   |
| APAC                               | 37.1   | 37.6   | (0.5)  | (1.3)%  |   |
| <b>Total Operating Revenue</b>     | 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%    |   |
| <b>EBITDA</b>                      | 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 |
| <b>EBIT</b>                        | 18.1   | 0.3    | 17.8   | 5933.3% |   |
| Net Interest & FX (expense) / gain | (0.1)  | 0.2    | (0.3)  | 150.0%  | 4 |
| <b>Profit before tax</b>           | 18.0   | 0.5    | 17.5   | 3500.0% |   |
| Tax (expense) / benefit            | (6.7)  | (2.2)  | (4.5)  | 204.5%  |   |
| <b>NPAT</b>                        | 11.3   | (1.7)  | 13.0   | 764.7%  | 5 |

## Key Callouts

- 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.
- 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.
- ROU lease related expense decreased by 36.1% vs the pcp due to lower costs from renegotiated office leases.
- Net Interest and FX Expense worsened slightly to a \$0.1m loss, mainly attributable to the weaker Australian Dollar.
- 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

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# Reconciliation of EBITDA and Cash EBITDA

| A\$m  | 1H25        | 1H24         | \$ chg      | % chg          |
|---|-------------|--------------|-------------|----------------|
| <b>EBITDA to Cash EBITDA</b>                          |             |              |             |                |
| 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)%        |
| <b>EBITDA</b>   | <b>23.8</b> | <b>7.9</b>   | <b>15.9</b> | <b>201.3%</b>  |
| 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%         |
| <b>Cash EBITDA</b>                                    | <b>20.0</b> | <b>(0.3)</b> | <b>20.3</b> | <b>6766.7%</b> |

## Descriptions

- 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).
- 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.
- 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%         |
| Trade receivables        | 47.2         | 39.6         | 7.6          | 19.2%         |
| Contract assets          | 24.7         | 19.2         | 5.5          | 28.6%         |
| Intangible assets        | 34.6         | 35.6         | (1.0)        | (2.8)%        |
| PP&E and ROU assets      | 25.5         | 27.8         | (2.3)        | (8.3)%        |
| Other assets             | 18.0         | 17.0         | 1.0          | 5.9%          |
| <b>Total assets</b>      | <b>301.8</b> | <b>229.2</b> | <b>72.6</b>  | <b>31.7%</b>  |
| Trade and other payables | 7.7          | 9.6          | (1.9)        | (19.8)%       |
| 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%        |
| <b>Total liabilities</b> | <b>174.1</b> | <b>95.5</b>  | <b>78.6</b>  | <b>82.3%</b>  |
| <b>Net assets</b>        | <b>127.7</b> | <b>133.7</b> | <b>(6.0)</b> | <b>(4.5)%</b> |

1

2

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## 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)        |
| <b>Total operating cash flow (direct method)</b> | <b>67.1</b>  | <b>18.8</b>  |
| Purchase of property, plant, and equipment       | (0.5)        | (0.3)        |
| Payments for capitalised software development    | (0.3)        | (1.2)        |
| <b>Total investing cash flow</b>                 | <b>(0.8)</b> | <b>(1.5)</b> |
| Finance costs paid                               | (0.1)        | (0.2)        |
| On-market share buyback                          | (0.1)        | 0.0          |
| ROU lease payments (including interest)          | (2.7)        | (3.9)        |
| <b>Total financing cash flow</b>                 | <b>(2.9)</b> | <b>(4.1)</b> |

| 1H25 Cashflow   | A\$m         |
|---|--------------|
| <b>Cash at 30 Jun 2024</b>                                    | <b>90.0</b>  |
| 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)        |
| <b>Cash at 31 Dec 2024</b>                                    | <b>151.8</b> |

## 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



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

Wealth and Advice

Transfer Agency (TA) / Funds Administration



## Underpinning Financial Services Products

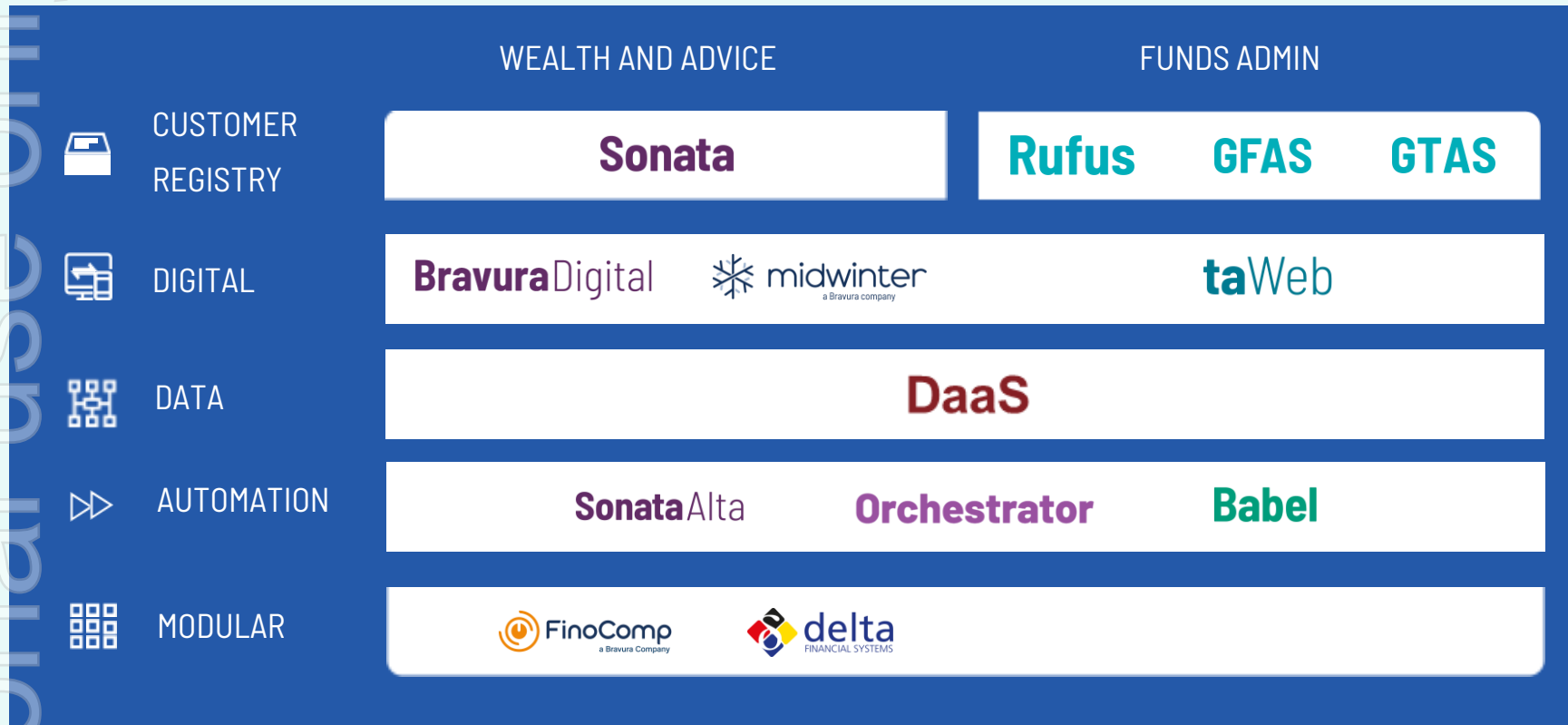
- Wrap platforms
- Superannuation and pension
- Life insurance
- Private wealth and portfolio admin
- Funds administration
- Financial planning software
- Unit registry



## Solving Customer Pain Points

- 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



- **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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