

ASX Release 11 August 2025

Iress reports Half Year 2025 Results

Growth in core earnings

1H25 Highlights:

- Continuing business¹ Underlying EPS +19% v pcp.
- Transformation complete - proceeds from asset sales streamlining Iress and significantly strengthening the balance sheet.
- Accelerating growth and higher returns - investing cost savings in complementary new products.
- FY25 Guidance reaffirmed - stronger core business performance offsetting lost contribution from divested businesses and R&D investment in the next generation of wealth technologies.

Iress Limited (ASX:IRE) (“Iress”, or the “Group”) today announced its first half 2025 financial results for the period ended 30 June 2025. The Group delivered Statutory Net Profit After Tax (NPAT) of \$17.3 million, in line with the prior period. Revenue for 1H25 was 3.1% lower at \$299.5m while Adjusted EBITDA was \$64.4m, impacted by divestments over the period.

Following the completion of its transformation program, Iress now considers its continuing business to more accurately reflect the true underlying performance of its core businesses.

1H25 Group Headline Financial Results

	1H24	1H25	vs PCP
Total Revenue	\$309.0m	\$299.5m	(3.1%)
Operating Costs	\$242.0m	\$235.1m	(2.9%)
Adjusted EBITDA	\$67.0m	\$64.4m	(3.9%)
Adjusted EBITDA margin	21.7%	21.5%	(18bps)
Statutory NPAT	\$17.3m	\$17.3m	-
UPAT	\$33.0m	\$32.9m	(0.3%)
Underlying EPS³	17.7	17.6	(0.5%)

1H25 Continuing Business Financial Results

	1H24	1H25	vs PCP
Total Revenue	\$233.6m	\$249.4m	6.8%
Operating Costs	\$178.2m	\$189.2m	6.2%
Adjusted EBITDA	\$55.4m	\$60.2m	8.7%
Adjusted EBITDA margin	23.7%	24.1%	+42bps
UPAT	\$26.1m	\$31.2m	19.5%
Underlying EPS³	14.0c	16.7c	19.2%

Commenting on the half year result, Iress’ Group Managing Director & CEO, Marcus Price, said: “Iress’ continuing business has delivered a strong performance in the first half, underpinned by solid revenue growth in our Global Trading & Market Data business and continuing positive momentum in our UK wealth business. These results reflect the strength of our core businesses of trading and wealth.

¹Compared to the prior corresponding period of 1H24. Detailed financial results tables in Appendix.

²Continuing business refers to APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

³Represents EPS on a UPAT basis.

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“The successful completion of our transformation program has allowed us to reset and refocus the business, positioning us for long-term value creation. We have further strengthened our balance sheet following the sale of our Superannuation business, and the planned divestment of QuantHouse remains on track for completion in the second half.

“As we enter the next phase of our growth strategy, Iress is well placed to capitalise on global growth opportunities, leveraging our core capabilities while selectively investing in new trading and wealth technologies. We see significant opportunities in emerging cloud and AI technologies to enhance trading experiences and expand Iress’ wealth tech suite to meet the needs of the millions of people around the world who don’t have access to the financial advice they need.”

1H25 financial results overview

Operating revenue was \$299.5m, a 3.1% reduction on the prior year. Revenue was impacted by the divested assets which included the Superannuation business in May 2025. On a continuing business basis, revenue increased 6.8%. The growth in revenue reflects ongoing improvement in the UK business as well as stronger performance from the Global Trading & Market Data business during the period. Revenue declined marginally in the APAC Wealth business due to the impact of a client business restructure in mid-2024.

Operating costs for 1H25 were \$235.1m, 2.9% lower than 1H24, resulting from lower FTE and disciplined management of non-wage expenses. On a continuing business basis, operating costs increased 6.2%, reflecting an uplift in R&D investment in the next generation of wealth technologies for the unadvised market.

Adjusted EBITDA for 1H25 was \$64.4m or 3.9% lower than 1H24. On a continuing business basis, excluding the contribution of divested businesses, Adjusted EBITDA, was \$60.2m, up \$4.8m or 8.7% higher than the prior year as the Group benefited from pricing, productivity and efficiency gains.

Balance sheet and dividend

During 1H25 Iress divested its Superannuation business and entered into a binding agreement to sell its QuantHouse business, with completion expected in the third quarter of 2025.

The proceeds of the Superannuation divestment were used to retire debt, further strengthening Iress’ balance sheet. This has reduced Iress’ leverage ratio to 0.8x, significantly lower than the prior period.

The Board has declared an interim 2025 dividend of 11.0 cps, 50% franked, representing a payout ratio of 62% for the half. The interim dividend is payable on 22 September 2025 to shareholders on record as at 25 August 2025.

Outlook and guidance

The Group reaffirms FY25 guidance of FY25 Adjusted EBITDA in the range of \$127m - \$135m and FY25 UPAT in the range of \$65m - \$73m.

In 2025, Iress will continue to invest for growth through strategic investment in its core businesses as well as accelerating initiatives to capture new revenue streams in data & AI through expanded partnerships, underpinned by a continued focus on enhancing customer experience.

Senior leadership change

Following a recent review of the company’s leadership structure it was determined that the role of Deputy CEO is no longer required. As a result of this, Harry Mitchell will be leaving Iress.

Commenting on this leadership change Mr Price said: "On behalf of the Iress Board and Management Team I'd like to thank Harry for his outstanding contribution to Iress over the past two years, where he oversaw the turnaround of our UK business, a reset in APAC Wealth and led the divestment of Iress' Superannuation business. We wish Harry all the best for the future."

1H25 Results Investor Conference Call

A teleconference with Iress' Managing Director & CEO, Marcus Price and CFO, Cameron Williamson will be held today at 9:30am (AEST). Please register at <https://s1.c-conf.com/diamondpass/10047878-2fyt78g.html>

Alternatively, if you would like to listen to the audio webcast, please pre-register at <https://loghic.eventsair.com/208652/211864/Site/Register> Please note, you will not be able to ask questions via the webcast.

A recording of the call will be available in the Investor section of the Iress website from 12 August 2025.

This announcement was authorised by the Iress Board.

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About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, life & pensions and data intelligence in Asia-Pacific, North America, Africa, the UK and Europe. www.iress.com

Appendix: Reconciliation to Statutory NPAT

	1H24	1H25	vs PCP
Revenue	\$309.0m	\$299.5m	(3.1%)
Operating costs	\$242.0m	\$235.1m	(2.9%)
Adjusted EBITDA	\$67.0m	\$64.4m	(3.9%)
Excluded items ¹	(\$20.2m)	(\$15.6m)	(22.8%)
D&A	(\$21.6m)	(\$16.3m)	(24.5%)
Net interest	(\$10.4m)	(\$4.1m)	(60.6%)
Gain - Disposal of Investments	\$1.3m	\$1.9m	42.8%
Tax	\$1.2m	(\$13.0m)	(>100%)
Statutory NPAT	\$17.3m	\$17.3m	(0.2%)

¹Excluded items relate to mergers and acquisitions (M&A) activity, transformation related expenses, and costs associated with disposed businesses.

Ends