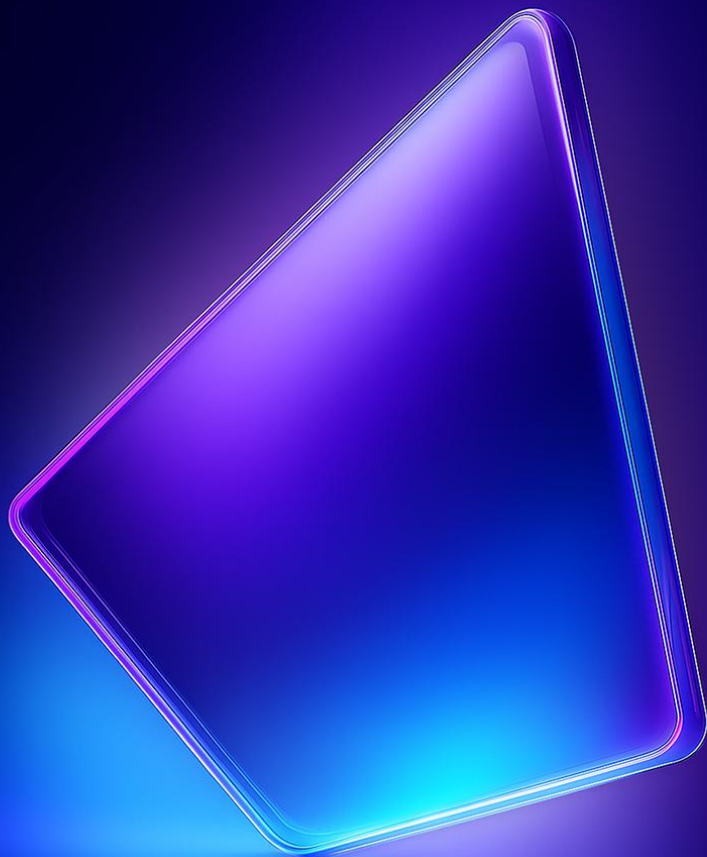




**2025**

**Half year results**

11 August 2025



iress.com

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# Agenda



1. 1H25 Overview
2. 1H25 Financial Results
3. Strategy & Outlook

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# Iress is now a more streamlined business leveraging its core competencies to drive growth



## Wealth tech leader<sup>1</sup>

#1 AU  
#2 UK  
Leader South Africa  
~2,000 client book

## Trading tech leader<sup>2</sup>

#1 AU sell side  
#1 UK RSP trading  
Leader in Canada &  
South Africa  
~1,200 client book

## Strong client relationships

- 90% of Top 20 Clients >10 yr tenure
- <2% churn p.a

## High recurring revenues

94% RR

**Targeting large and growing addressable markets in trading and wealth tech.**

Note: All figures presented on a continuing business basis

1. Source: Iress intelligence, Investment Trends 2024 Adviser Technology Needs Report.

2. Source: Iress intelligence.

# Continuing business 1H25 results: Strong performance in core businesses

## Underlying EPS up 19.2%



### Revenue

\$249.4m  
+6.8%

### Adjusted EBITDA

\$60.2m  
+8.7%

### Adjusted EBITDA Margin

24.1%  
+42bps

### UPAT

\$31.2m  
+19.6%

### Underlying EPS

16.7c  
+19.2%

### Interim Dividend

11.0cps  
N/A

### Earnings growth

Iress' continuing business has delivered a significant improvement in earnings with Underlying EPS up 19.2% vs pcp

### Strong balance sheet

Proceeds from asset sales used to pay down debt, materially reducing leverage to 0.8x and improving financial flexibility

### Transformation complete

Iress is now a more streamlined business focused on growth

- Six non-strategic assets sold for total consideration of \$271m<sup>1</sup>
- Divested businesses contributed <sup>2</sup>:
  - Revenue: \$188.5m
  - Adjusted EBITDA: \$26.2m

Performance vs prior corresponding period - 1H24. For continuing business financial information in prior periods please refer to the Appendix to this presentation.

<sup>1</sup> Includes QuantHouse that is expected to complete in Q325.

<sup>2</sup> Last 12 months prior to sale.

Refer to Slide 32 for Underlying EPS reconciliation.

# 1H25 operational highlights: Core business strengthened, focus on driving growth



## Performance

### UK: Strong momentum continues

- Revenue +12.1% vs pcp
- Growing RFP pipeline vs pcp

### GTMD: Uplift in growth

- Revenue +7.8% vs pcp
- Advanced development of new buy-side EMS

### APAC Wealth: Client dynamics stabilising

- 1H25 revenue impacted by significant client business restructure in mid 2024
- Revenue trend improving (+2.3% vs 2H24)

## Execution

Successfully delivered ASX Single Open<sup>1</sup>

**Stranded cost program** to reset corporate cost base and reinvest for growth

- Significant savings of \$12m - \$16m targeted through to FY27

Established data and AI platform and capabilities

## Business Development

Progressed new wealth tech offering for the unadvised

Launched Iress Data Insights & Funds Flow products

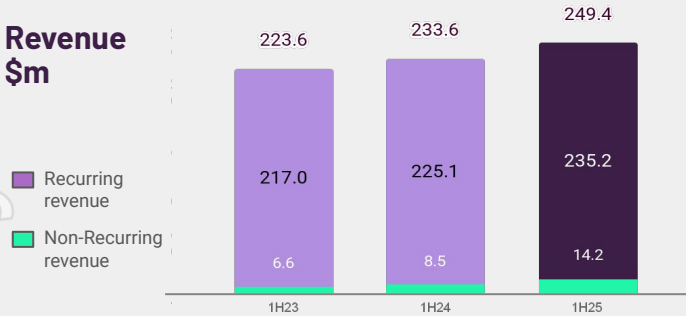
Continued development of Retirement Income solution

Strengthened strategic partnerships to accelerate innovation

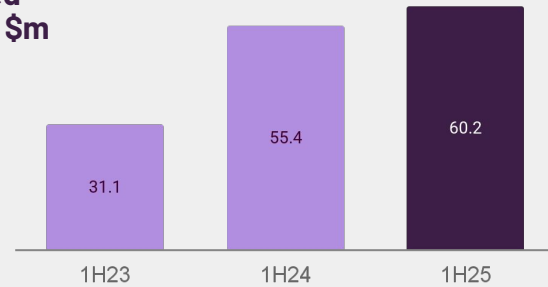
# Iress' continuing business delivering strong and improving financial results



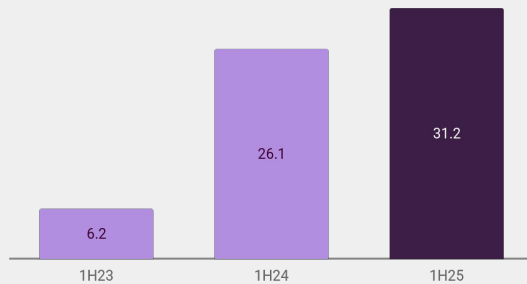
## Revenue \$m



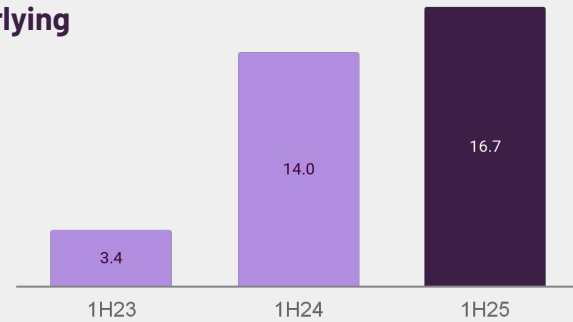
## Adjusted EBITDA \$m



## UPAT \$m



## Underlying EPS c



<sup>1</sup> Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

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# Financial Results

Cameron Williamson



## CFO Overview



- **1H25 Group headline results includes contribution from divested businesses**
- **Strong 1H25 performance from continuing business - Wealth and Trading**
- **Completed sale of Superannuation business; QuantHouse sale expected to complete in Q325**
- **Further strengthened balance sheet - leverage now 0.8x**
- **Delivered debt refinance - January 2025**
- **Executing stranded cost program to reset corporate cost base following asset sales**
- **1H25 Interim Dividend of 11.0cps**

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# 1H25 Group headline results summary



A\$m	1H24	1H25	\$ vs PCP	% vs PCP
Recurring Revenue	282.5	277.6	(4.9)	(1.7%)
Non-Recurring Revenue	26.5	21.9	(4.6)	(17.4%)
<b>Total Revenue</b>	<b>309.0</b>	<b>299.5</b>	<b>(9.5)</b>	<b>(3.1%)</b>
Staff costs	(153.4)	(136.6)	16.8	(11.0%)
Cost of sales	(53.0)	(56.5)	(3.5)	6.6%
Non-wage opex	(35.6)	(36.2)	(0.6)	1.7%
R&D opex - new products	-	(5.8)	(5.8)	-
<b>Total Operating Costs</b>	<b>(242.0)</b>	<b>(235.1)</b>	<b>6.9</b>	<b>(2.9%)</b>
<b>Adjusted EBITDA</b>	<b>67.0</b>	<b>64.4</b>	<b>(2.6)</b>	<b>(3.9%)</b>
Adjusted EBITDA margin	21.7%	21.5%	(18bps)	(0.18%)
UPAT	33.0	32.9	(0.1)	(0.3%)
Underlying EPS (cps)	17.7	17.6	(0.1)	(0.5%)
Statutory NPAT	17.3	17.3	(0.0)	-

## Key points

- Statutory NPAT \$17.3m in line with 1H24
- Adjusted EBITDA -3.9% impacted by asset sales
- 1H25 results include contribution from businesses divested or in a sale process including:
  - Superannuation - completed in May 2025
  - QuantHouse - expected to complete in Q325
- A summary of all divested businesses and related TSAs is included on Slide 33 in the Appendix to this presentation.

# 1H25 results summary - continuing business



\$Am	1H24	1H25	\$ vs PCP	% vs PCP
Recurring Revenue	225.1	235.2	10.1	4.5%
Non-Recurring Revenue	8.5	14.2	5.7	67.1%
<b>Total Revenue</b>	<b>233.6</b>	<b>249.4</b>	<b>15.8</b>	<b>6.8%</b>
Staff costs	(111.2)	(110.4)	0.8	(0.7%)
Cost of sales	(36.4)	(40.3)	(3.9)	10.7%
Non-wage opex	(30.6)	(32.7)	(2.1)	6.9%
R&D opex - new products	-	(5.8)	(5.8)	-
<b>Total Operating Costs</b>	<b>(178.2)</b>	<b>(189.2)</b>	<b>(11.0)</b>	<b>6.2%</b>
<b>Adjusted EBITDA</b>	<b>55.4</b>	<b>60.2</b>	<b>4.8</b>	<b>8.7%</b>
Adjusted EBITDA margin	23.7%	24.1%	42 bps	0.4%
UPAT <sup>1</sup>	26.1	31.2	5.1	19.5%
Underlying EPS (cps)	14.0	16.7	2.7	19.2%

## Key points

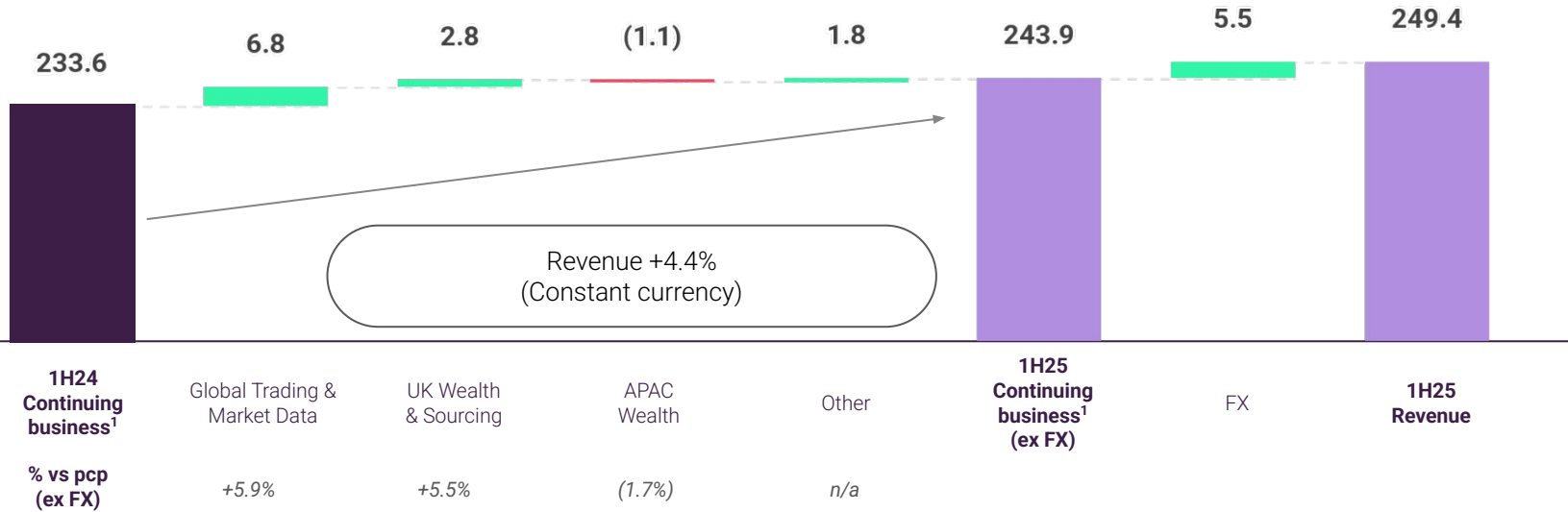
- Transformation now complete
- Significant revenue growth of +6.8% driven by GTMD & UK
- Costs +6.2% led by R&D for new wealth tech products; staff costs flat
- Adjusted EBITDA +8.7% with ongoing margin expansion
- UPAT & Underlying EPS +19% vs pcp.

<sup>1</sup> Refer to Appendix slide 26 for UPAT reconciliation. Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

# Revenue +6.8% from Iress' continuing business<sup>1</sup>



A\$m

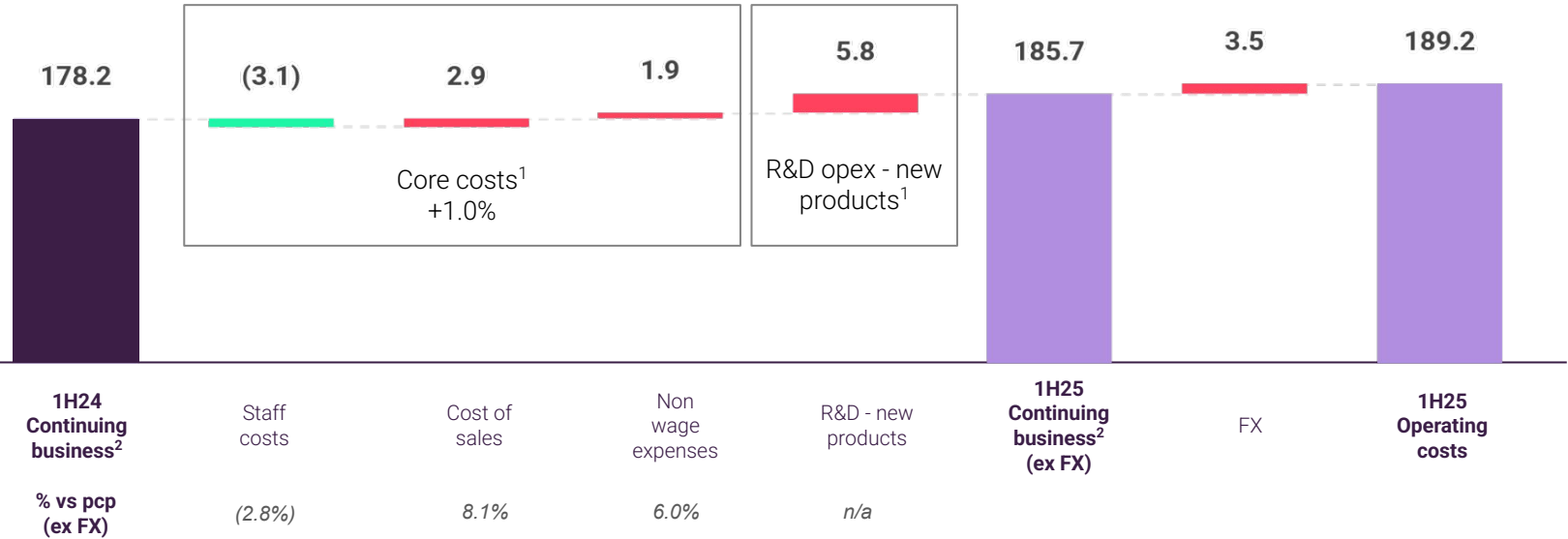


<sup>1</sup> Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

# Core costs contained, creating capacity to invest for growth



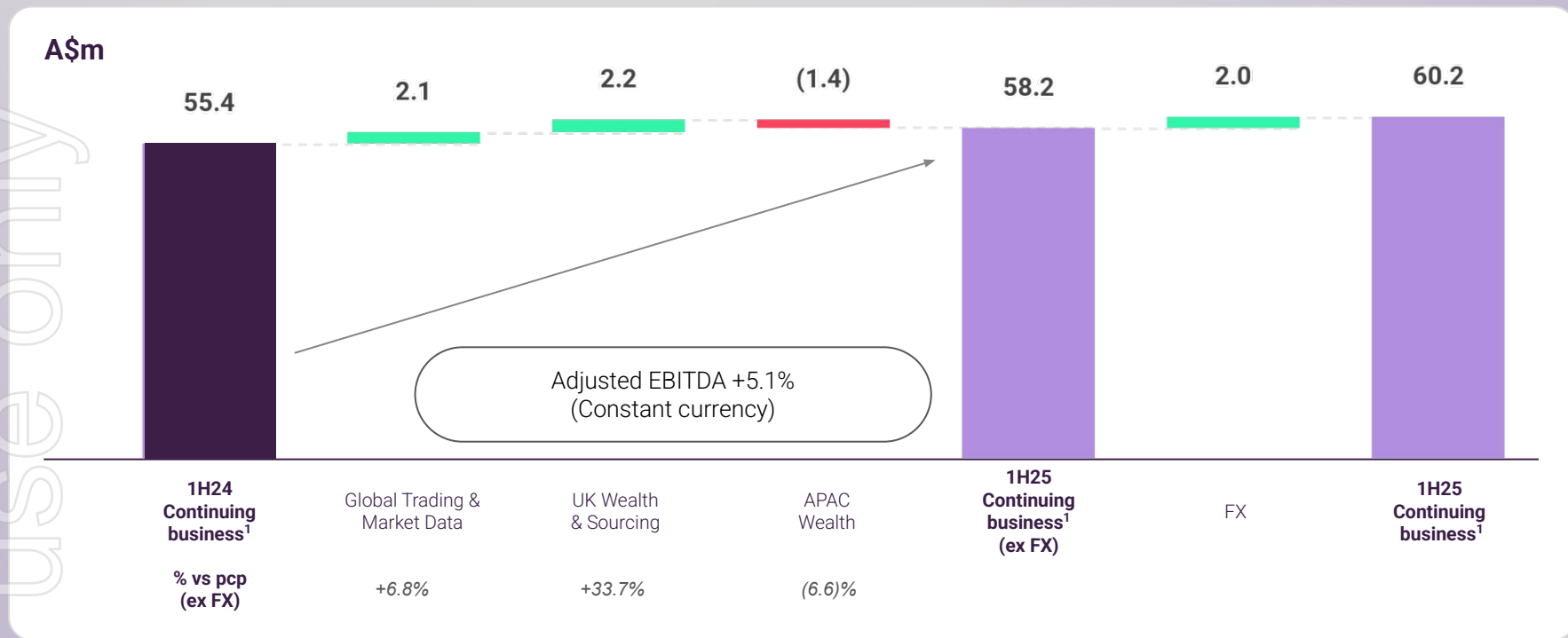
A\$m



<sup>1</sup> Total growth in operating expenses from continuing business (ex FX) was +4.2%. Including the impact of unfavourable movements in FX, operating expenses was +6.2%.

<sup>2</sup> Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

# Adjusted EBITDA +8.7% driven by strong GTMD & UK performance

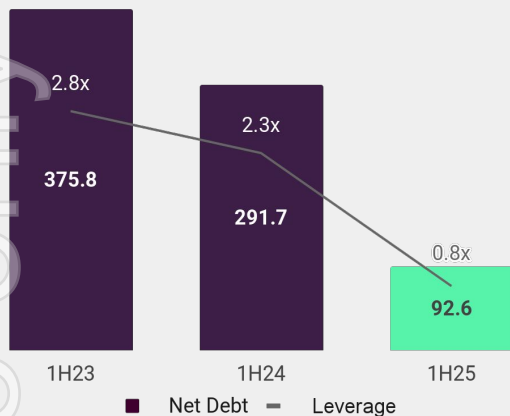


<sup>1</sup> Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

# Stronger balance sheet supporting re-investment and shareholder returns

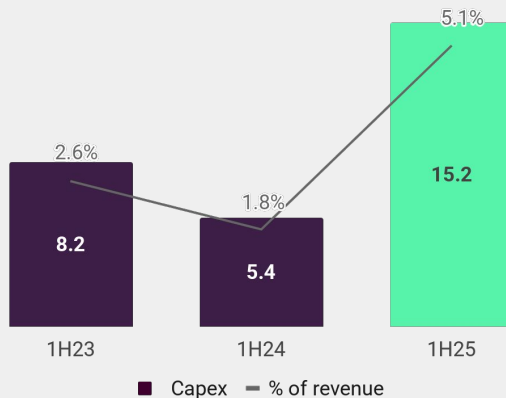


## Net debt & Leverage<sup>1</sup> A\$m



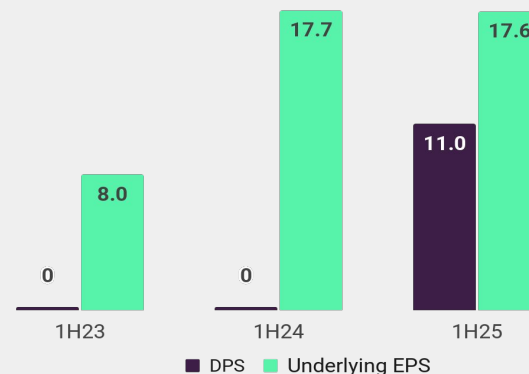
- Net debt declined \$192m over the past 12 months
- Proceeds from asset sales and retained cash flow used to retire debt.

## R&D Capex A\$m



- R&D capex has increased to 5.1% of total revenue
- Uplift driven by investment in EMS buy-side platform upgrade.

## Dividend & Underlying EPS cps



- 1H25 dividend of 11.0cps, represents 62% payout ratio
- No dividend paid in 1H23 and 1H24 through transformation program.

<sup>1</sup>Net Debt for the purpose of calculating leverage includes cash classified as Held for Sale.

# Program to reduce annualised corporate cost base by ~\$12-16m over next 2 years



- A 'Stranded cost' program is underway to align its cost base with continuing business requirements
- By 30 June 2027 Iress is seeking to reduce its corporate cost base by ~\$12-16m<sup>1</sup> (with limited cost to achieve)
- Timing of benefits are aligned with:
  - Completion of remaining five TSAs<sup>2</sup>
  - Supplier renewal dates
  - Timing of operational uplifts to automate and uplift processes enabling further efficiencies.

30 June 2025

30 June 2026

30 June 2027

**\$8m - \$11m**

**\$12m - \$16m**

**Cumulative annualised  
savings across timeline**

TSAs to complete:  
MFA, Mortgages & Platform

TSAs expected to complete:  
Superannuation & QuantHouse

<sup>1</sup> Represents cost base on a cash basis including D&A related items such as property.

<sup>2</sup> Refer to Slide 33 for complete TSA schedule.

# Strategically investing stranded cost savings to enhance growth



	Current run rate	Investment period - Next three years	Target FY28
Revenue Growth	4-5%	Core revenue growth to be maintained at c. 4-5% New growth initiatives driving further uplift of 1-2% expected by Year 3; +3-4% improvement by end of Year 5	6% and increasing to 8% over time
EBITDA Margin	24%	Stranded costs removal and operational efficiencies creates capacity to further invest Further R&D opex expected; margins to trend moderately higher	26-27%
R&D Capex	3-5% Revenue	Run / Maintenance (2-3%) New build (3-4%)	5-7% Revenue
Leverage Ratio	0.8x	Leverage expected to moderately decline Investment program self-funding	<0.7x
Dividend payout Ratio	50-70%	Dividend recommenced in FY24 Dividend payout ratio expected to be maintained through period	50-70%

# Strategy & Outlook

Marcus Price



# Iress well positioned to take advantage of significant tailwinds in wealth & trading tech



## To respond to market tailwinds

Demand for data & AI driven advice and trading solutions

Regulatory tailwinds in AU / UK to expand advice access to the unadvised

Significant intergenerational wealth transfer underway

## ...Iress is leveraging its core competencies and assets



**Trust**

Experienced global team in regulated markets

Strict information security standards & certifications



**Distribution**

Wealth tech leader:  
#1 AU, #2 UK  
Leader South Africa  
~2,000 client book

Trading tech leader:  
#1 AU sell side  
#1 UK RSP trading  
Leader Canada & South Africa  
~1,200 client book



**Data**

Data is at the core of all Iress products

20+ years financial product, advice, trading and market data

# Expanding Iress' trading suite; increasing connectivity and interoperability



## Iress' Current Trading Suite

### Trading Applications

IressPro

IOS+

Iress Fix  
Hub

RSP  
Quoting  
Engine

ViewPoint

Market Data  
Feeds



## Expanding Iress' Trading Suite

### Next Generation Trading Tech

Cloud Native  
EMS

Enhanced  
APIs

Interop.io  
Partnership

# Expanding Iress' wealth suite; providing access to advice for millions



## Iress' Current Wealth Suite

### Wealth Applications

Xplan

Client Portal

IressNet

CommPay

Iress Portfolio Services

Risk Researcher

### Advised Population<sup>1</sup>

AUS: 2 million

UK: 5 million



## Expanding Iress' Wealth Suite

### Next Generation Wealth Tech

Digital Super Advice

AI Supported Guidance

Self Directed Advice Tools

### Unadvised Population<sup>2</sup>

AUS: 12 million

UK: 25 million

<sup>1</sup> Advised population: Australia - Iress intelligence, UK- FCA 2024 Financial Lives Survey.

<sup>2</sup> Unadvised population: Australia - Iress/Deloitte *Advice 2030: The Big Shift* report (2024), UK - St James's Place 2024 *Real Life Advice* Report (2024).

# Summary & Outlook



## Summary

Improving revenue momentum

Further strengthened balance sheet following asset sales

Stranded cost program savings of \$12-\$16m to be reinvested in new growth initiatives

Accelerating initiatives to capture new revenue streams & drive growth

Clear strategic plan for self-funded organic growth

## Outlook

### **FY25 Guidance reaffirmed**

Strong performance in the core performance making up for contribution from divested businesses & investment in new products for growth.

FY25 guidance for continuing business:

- FY25 Adjusted EBITDA: \$127m - \$135m
- FY25 UPAT: \$65m - \$73m

# Questions

# Disclaimer



## Important information for investors

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All amounts and dollar values are in Australian dollars (A\$). Certain figures, amounts, percentages, estimates, calculations of value and fractions may be subject to rounding differences.

# Appendix



## Group P&L - Headline Adjusted EBITDA Reconciliation to Statutory NPAT



A\$m	1H24	1H25	% vs PCP
<b>Adjusted EBITDA</b>	<b>67.0</b>	<b>64.4</b>	<b>(3.9%)</b>
Excluded items <sup>1</sup>	(20.2)	(15.6)	(22.8%)
M&A related items	(7.4)	(5.2)	(29.7%)
Costs associated with disposed business <sup>2</sup>	-	(6.6)	-
Transformation related costs	(12.8)	(3.8)	(70.3%)
D&A	(21.6)	(16.3)	(24.5%)
Net interest	(10.4)	(4.1)	(60.6%)
Tax	1.2	(13.0)	(1183.3%)
Gain / (Loss) - Disposal of Investments	1.3	1.9	42.8%
<b>Statutory NPAT</b>	<b>17.3</b>	<b>17.3</b>	<b>(0.2%)</b>

- Excluded 1H25 items<sup>1</sup>:
  - M&A related costs related to sale of Superannuation and Quanthouse businesses
  - Lower transformation related costs reflects end of program
  - Both expected to continue to decline
- Reduced net interest costs reflecting lower debt levels
- Increase in tax expense due to normalisation of tax rate following disposal of businesses.

<sup>1</sup> Costs excluded from Adjusted EBITDA that do not form part of the ongoing operations of the Group.

<sup>2</sup> Costs associated with disposal of Superannuation business.

## UPAT Reconciliation



A\$m	1H24	1H25
<b>Statutory NPAT</b>	<b>17.3</b>	<b>17.3</b>
Adjustments:		
<b>Add:</b>		
M&A related activity	7.4	5.2
Costs associated with disposed business	-	6.6
Transformation related costs	12.8	3.8
Amortisation of acquired intangibles	7.8	1.2
<b>Deduct:</b>		
(Gains)/Loss on disposal of subsidiary	(1.3)	(1.9)
Net tax effects of adjustments above	(11.0)	0.7
<b>UPAT</b>	<b>33.0</b>	<b>32.9</b>
UPAT contribution from divested businesses	(6.9)	(1.7)
<b>UPAT (Continuing business)</b>	<b>26.1</b>	<b>31.2</b>

# Group P&L



## Group headline

A\$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	288.9	288.4	282.5	271.2	277.6	(1.7%)
Non-recurring revenue	22.7	26.1	26.5	24.4	21.9	(17.4%)
<b>Total Revenue</b>	<b>311.6</b>	<b>314.5</b>	<b>309.0</b>	<b>295.6</b>	<b>299.5</b>	<b>(3.1%)</b>
Staff costs	(173.2)	(154.2)	(153.4)	(137.3)	(137.0)	(10.7%)
Cost of sales	(55.2)	(54.8)	(53.0)	(54.2)	(56.5)	6.6%
Other direct expenses	(39.2)	(43.4)	(35.6)	(38.3)	(41.6)	16.9%
<b>Operating Costs</b>	<b>(267.6)</b>	<b>(252.4)</b>	<b>(242.0)</b>	<b>(229.8)</b>	<b>(235.1)</b>	<b>(2.9%)</b>
<b>Adjusted EBITDA</b>	<b>44.0</b>	<b>62.1</b>	<b>67.0</b>	<b>65.8</b>	<b>64.4</b>	<b>(3.9%)</b>
Margin %	14.1%	19.7%	21.7%	22.3%	21.5%	(18bps)
Revenue per FTE (\$m)	0.15	0.17	0.18	0.19	0.24	31.5%
<b>UPAT</b>	<b>14.9</b>	<b>21.0</b>	<b>17.7</b>	<b>30.4</b>	<b>17.6</b>	<b>(0.5%)</b>

## Continuing business<sup>1</sup>

A\$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	217.0	223.1	225.1	225.5	235.2	4.5%
Non-recurring revenue	6.6	7.9	8.5	14.3	14.2	67.1%
<b>Total Revenue</b>	<b>223.6</b>	<b>231.0</b>	<b>233.6</b>	<b>239.8</b>	<b>249.4</b>	<b>6.8%</b>
Staff costs	(122.6)	(107.8)	(111.2)	(107.8)	(110.8)	(0.4%)
Cost of sales	(37.5)	(36.9)	(36.4)	(38.6)	(40.3)	10.7%
Other direct expenses	(32.4)	(35.1)	(30.6)	(33.4)	(38.1)	24.5%
<b>Operating Costs</b>	<b>(192.5)</b>	<b>(179.8)</b>	<b>(178.2)</b>	<b>(179.8)</b>	<b>(189.2)</b>	<b>6.2%</b>
<b>Adjusted EBITDA</b>	<b>31.1</b>	<b>51.2</b>	<b>55.4</b>	<b>60.0</b>	<b>60.2</b>	<b>8.7%</b>
Margin %	13.9%	22.2%	23.7%	25.0%	24.1%	42 bps
Revenue per FTE (\$m)	0.16	0.18	0.19	0.20	0.21	10.3%
<b>UPAT</b>	<b>6.2</b>	<b>14.2</b>	<b>26.1</b>	<b>28.1</b>	<b>31.2</b>	<b>19.5%</b>

<sup>1</sup> Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

## Group P&L - 1H25 Adjusted EBITDA by segment



\$Am	Canada	South Africa	TMD	Global Trading & Market Data	APAC Wealth	UK Wealth & Sourcing	Corporate & Other	Group Continuing business	Super-annuation	QuantHouse	Other <sup>1</sup>	Divested business	Group Headline
Recurring Revenue	12.6	22.6	85.6	120.8	63.6	50.7	0.1	235.2	20.9	21.5	-	42.4	277.6
Non-Recurring Revenue	1.1	1.2	1.7	4.0	1.8	6.7	1.7	14.2	6.9	0.8	-	7.7	21.9
<b>Total Revenue</b>	<b>13.7</b>	<b>23.8</b>	<b>87.3</b>	<b>124.8</b>	<b>65.4</b>	<b>57.4</b>	<b>1.8</b>	<b>249.4</b>	<b>27.8</b>	<b>22.3</b>	-	<b>50.1</b>	<b>299.5</b>
Staff Costs	(4.9)	(7.8)	(17.2)	(29.9)	(20.5)	(24.5)	(35.9)	(110.8)	(18.1)	(8.1)	-	(26.2)	(137.0)
Cost of Sales	(4.3)	(3.8)	(22.2)	(30.3)	(4.1)	(6.0)	0.1	(40.3)	(2.0)	(14.2)	-	(16.2)	(56.5)
Other direct expenses	(0.3)	(0.7)	(2.7)	(3.7)	(1.8)	(2.9)	(29.7)	(38.1)	(2.2)	(1.3)	-	(3.5)	(41.6)
Indirect expenses	(3.3)	(5.8)	(21.6)	(30.7)	(18.9)	(14.1)	63.7	-	-	-	-	-	-
<b>Operating costs</b>	<b>(12.8)</b>	<b>(18.1)</b>	<b>(63.7)</b>	<b>(94.6)</b>	<b>(45.3)</b>	<b>(47.5)</b>	<b>(1.8)</b>	<b>(189.2)</b>	<b>(22.3)</b>	<b>(23.6)</b>	-	<b>(45.9)</b>	<b>(235.1)</b>
<b>Adjusted EBITDA</b>	<b>0.9</b>	<b>5.7</b>	<b>23.6</b>	<b>30.2</b>	<b>20.1</b>	<b>9.9</b>	-	<b>60.2</b>	<b>5.5</b>	<b>(1.3)</b>	-	<b>4.2</b>	<b>64.4</b>

<sup>1</sup> Other refers to those divested business units that were within the Iress Group for only part of 2024; MFA, Platform, UK Mortgages & Pulse.

## Group P&L - 1H24 Adjusted EBITDA by segment



\$Am	Canada	South Africa	TMD	Global Trading & Market Data	APAC Wealth	UK Wealth & Sourcing	Corporate & Other	Group Continuing business	Super-annuation	QuantHouse	Other <sup>1</sup>	Divested business	Group Headline
Recurring Revenue	12.4	20.8	79.3	112.5	65.4	47.2	-	225.1	20.1	18.7	18.6	57.4	282.5
Non-Recurring Revenue	0.5	1.1	1.7	3.3	1.2	4.0	-	8.5	0.4	7.8	9.8	18.0	26.5
<b>Total Revenue</b>	<b>12.9</b>	<b>21.9</b>	<b>81.0</b>	<b>115.8</b>	<b>66.6</b>	<b>51.2</b>	-	<b>233.6</b>	<b>20.5</b>	<b>26.5</b>	<b>28.4</b>	<b>75.4</b>	<b>309.0</b>
Staff Costs	(4.9)	(7.1)	(20.1)	(32.1)	(21.8)	(26.1)	(31.2)	(111.2)	(7.1)	(21.9)	(13.2)	(42.2)	(153.4)
Cost of Sales	(3.9)	(3.8)	(19.6)	(27.3)	(4.0)	(5.1)	-	(36.4)	(13.3)	(1.4)	(1.9)	(16.6)	(53.0)
Other direct expenses	(0.2)	(0.4)	(2.1)	(2.7)	(1.7)	(2.0)	(24.2)	(30.6)	(0.8)	(3.0)	(1.2)	(5.0)	(35.6)
Indirect expenses	(2.8)	(4.8)	(18.6)	(26.2)	(17.5)	(11.7)	55.4	-	-	-	-	-	-
<b>Operating costs</b>	<b>(11.8)</b>	<b>(16.1)</b>	<b>(60.4)</b>	<b>(88.3)</b>	<b>(45.0)</b>	<b>(44.9)</b>	-	<b>(178.2)</b>	<b>(21.2)</b>	<b>(26.3)</b>	<b>(16.3)</b>	<b>(63.8)</b>	<b>(242.0)</b>
<b>Adjusted EBITDA</b>	<b>1.1</b>	<b>5.8</b>	<b>20.6</b>	<b>27.5</b>	<b>21.6</b>	<b>6.3</b>	-	<b>55.4</b>	<b>(0.7)</b>	<b>0.2</b>	<b>12.1</b>	<b>11.6</b>	<b>67.0</b>

<sup>1</sup> Other refers to those divested business units that were within the Iress Group for only part of 2024; MFA, Platform, UK Mortgages & Pulse

## GTMD<sup>1</sup> (continuing) - 1H23→1H25

A\$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	110.0	112.2	112.5	114.4	120.8	7.4%
Non-recurring revenue	2.6	3.4	3.3	4.7	4.0	21.2%
<b>Total Revenue</b>	<b>112.6</b>	<b>115.6</b>	<b>115.8</b>	<b>119.1</b>	<b>124.8</b>	<b>7.8%</b>
Staff costs	(36.9)	(32.7)	(32.1)	(30.4)	(29.9)	(6.9%)
Cost of sales	(29.0)	(27.8)	(27.3)	(27.8)	(30.3)	11.0%
Other direct expenses	(5.7)	(3.2)	(2.7)	(3.9)	(3.7)	37.0%
Indirect expenses	(25.1)	(26.9)	(26.2)	(26.4)	(30.7)	17.2%
<b>Operating Costs</b>	<b>(96.7)</b>	<b>(90.6)</b>	<b>(88.3)</b>	<b>(88.5)</b>	<b>(94.6)</b>	<b>7.1%</b>
<b>Adjusted EBITDA</b>	<b>15.9</b>	<b>25.0</b>	<b>27.5</b>	<b>30.6</b>	<b>30.2</b>	<b>9.8%</b>
Margin %	14.2%	21.7%	23.8%	25.7%	24.2%	46 bps
Revenue per FTE (\$m)	0.21	0.26	0.27	0.27	0.28	6.2%

## APAC Wealth (continuing) - 1H23→1H25

A\$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	64.2	64.8	65.4	62.7	63.6	(2.8%)
Non-recurring revenue	0.7	0.7	1.2	1.2	1.8	50.0%
<b>Total Revenue</b>	<b>64.9</b>	<b>65.5</b>	<b>66.6</b>	<b>63.9</b>	<b>65.4</b>	<b>(1.8%)</b>
Staff costs	(25.8)	(21.3)	(21.8)	(20.3)	(20.5)	(6.0%)
Cost of sales	(4.2)	(3.6)	(4.0)	(4.3)	(4.1)	2.5%
Other direct expenses	(2.4)	(1.9)	(1.7)	(2.4)	(1.8)	5.9%
Indirect expenses	(17.2)	(17.5)	(17.5)	(17.4)	(18.9)	8.1%
<b>Operating Costs</b>	<b>(49.6)</b>	<b>(44.3)</b>	<b>(45.0)</b>	<b>(44.4)</b>	<b>(45.3)</b>	<b>0.7%</b>
<b>Adjusted EBITDA</b>	<b>15.3</b>	<b>21.2</b>	<b>21.6</b>	<b>19.5</b>	<b>20.1</b>	<b>(7.0%)</b>
Margin %	23.6%	32.4%	32.5%	30.5%	30.8%	(172bps)
Revenue per FTE (\$m)	0.19	0.23	0.25	0.26	0.27	10.9%

<sup>1</sup> GTMD includes South African and Canadian operations.

<sup>2</sup> Adjusted EBITDA for each segment represents direct P&L contribution and indirect expenses from corporate functions providing scale benefits across the Group which have been fully allocated across segments.

## UK (continuing) - 1H23→1H25

A\$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	42.8	46.1	47.2	48.4	50.7	7.4%
Non-recurring revenue	3.3	3.8	4.0	7.7	6.7	67.5%
<b>Total Revenue</b>	<b>46.1</b>	<b>49.9</b>	<b>51.2</b>	<b>56.1</b>	<b>57.4</b>	<b>12.1%</b>
Staff costs	(27.9)	(25.2)	(26.1)	(25.2)	(24.5)	(6.1%)
Cost of sales	(4.3)	(5.4)	(5.1)	(5.8)	(6.0)	17.6%
Other direct expenses	(3.1)	(2.6)	(2.0)	(2.6)	(2.9)	45.0%
Indirect expenses	(10.9)	(11.7)	(11.7)	(12.6)	(14.1)	20.4%
<b>Operating Costs</b>	<b>(46.2)</b>	<b>(44.9)</b>	<b>(44.9)</b>	<b>(46.2)</b>	<b>(47.5)</b>	<b>5.8%</b>
<b>Adjusted EBITDA</b>	<b>(0.1)</b>	<b>5.0</b>	<b>6.3</b>	<b>9.9</b>	<b>9.9</b>	<b>57.6%</b>
Margin %	(0.2%)	9.9%	12.2%	17.7%	17.2%	496 bps
Revenue per FTE (\$m)	0.14	0.17	0.19	0.22	0.24	26.6%

## Corporate & Other - 1H23→1H25



A\$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	-	-	-	-	0.1	n/m
Non-recurring revenue	-	-	-	0.7	1.7	n/m
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>1.8</b>	<b>n/m</b>
Staff costs	(32.0)	(28.6)	(31.2)	(31.9)	(35.9)	15.1%
Cost of sales	-	(0.1)	-	(0.7)	0.1	n/m
Other direct expenses	(21.2)	(27.4)	(24.2)	(24.5)	(29.7)	22.7%
Indirect expenses	53.2	56.1	55.4	56.4	63.7	15.0%
<b>Operating Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.7)</b>	<b>(1.8)</b>	<b>n/m</b>
<b>Adjusted EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>n/m</b>

<sup>1</sup> Adjusted EBITDA for each segment represents direct P&L contribution and indirect expenses from corporate functions providing scale benefits across the Group which have been fully allocated across segments.

# Underlying EPS Reconciliation



## Group Headline

A\$m	1H24	1H25	1H25 v 1H24
Total Revenue	309.0	299.5	(3.1%)
Total Operating Costs	(242.0)	(235.1)	(2.9%)
Adjusted EBITDA	67.0	64.4	(3.9%)
UPAT	33.0	32.9	(0.3%)
Weighted average shares (m)	186.3	186.8	0.3%
Underlying EPS (c)	17.7	17.6	(0.5%)

## Group Continuing

A\$m	1H24	1H25	1H25 v 1H24
Total Revenue	233.6	249.4	6.8%
Total Operating Costs	(178.2)	(189.2)	6.2%
Adjusted EBITDA	55.4	60.2	8.7%
UPAT	26.1	31.2	19.5%
Weighted average shares (m)	186.3	186.8	0.3%
Underlying EPS (c)	14.0	16.7	19.2%

<sup>1</sup> The weighted average shares used to calculate Underlying EPS includes all ordinary shares with eligible dividend and voting rights not beneficially held by Iress' Employee Equity Plan Trust.

## Divestments with TSAs continuing into late 2026



Divestment	Announced	Consideration	Completed	TSA Period	TSA Completion
<b>MFA</b>	Aug-23	\$52.0m	Oct-23	24m	Oct-25
<b>Platform</b>	Feb-24	\$1.0m	April-24	18m	Oct-25
<b>MSO - UK</b>	Mar-24	\$147.0m	Aug-24	12m	Aug-25
<b>Pulse - UK</b>	May-24	NA	June-24	NA	Completed
<b>Superannuation</b>	Jan-25	\$40.0m	May-25	18m	Q426
<b>QuantHouse</b>	April-25	\$31.4m	Exp.Q325	12m	Q426

## Foreign exchange rates



	1H24 Avg	2H24 Avg	FY24 Avg	1H25 Avg
AUD / GBP	0.52	0.51	<b>0.52</b>	0.49
AUD / CAD	0.90	0.91	<b>0.90</b>	0.89
AUD / ZAR	12.28	11.83	<b>12.06</b>	11.78
AUD / EUR	0.61	0.61	<b>0.61</b>	0.58