

ASX Release

11 February 2026

31 December 2025 half year results and dividend

Bravura Solutions Limited (ASX:BVS) (Bravura) announces its half-year results for the period ended 31 December 2025.

1H26 Results

- Underlying Revenue from Customers^{1, 2} of \$140.0m, 9.8% year over year growth, of which \$81.3m is Recurring Revenue³.
- Underlying Cash EBITDA^{1, 4} was \$34.2m (24.4% Cash EBITDA margin), up \$14.2m vs 1H25.
- Underlying Net Profit after Tax (Underlying NPAT)¹ of \$25.9m which is up \$14.6m vs 1H25.
- Ended the half year with \$64.5m of cash and no debt.

Update

- Colin Greenhill joined Bravura Solutions as CEO on 1 January 2026.
- Bravura continues to expand its offering and partnership with its loyal customer base
 - Bravura has commenced two major client integration projects in EMEA and APAC during the half.
 - Bravura has reached agreement with a client to support them with their entry into the growing UK Workplace Pensions market.
- Our midpoint of recently updated guidance shows increased profitability and CEBITDA for 2H26 when compared to 1H26. Growth with existing customers more than offsets the impact of a previously announced attrition event that became effective on 1 January 2026 and the less favourable FX expectations.

Dividends

- Distributing 1H26 interim dividend of \$25.9m (5.77c per share) and a special dividend of \$20.0m (4.46c per share). The ordinary dividend is 100% of underlying NPAT for 1H26.
- The dividends will be unfranked and the Dividend Reinvestment Plan remains suspended. The record date for the interim dividend is 18 February 2026, and the payment date will be 12 March 2026. There are no special conditions applicable to the dividend.

1. All Underlying figures exclude the impact of the perpetual licence agreement with Fidelity International in FY25.
2. Revenue from Customers is Group Revenue prior to interest income and R&D incentives.
3. Recurring Revenue is reported support, maintenance and hosting revenue, plus portion of licence fees that are recurring, less one-off support billed on a time and materials basis.
4. Cash EBITDA is revenue minus operating costs (including hosting asset depreciation) less capitalised development costs, PPE capex, lease costs and one-off revenue adjustments.

Operating Results details

	HALF-YEAR 31 DECEMBER 2025	HALF-YEAR 31 DECEMBER 2024 ³
	\$'000	\$'000
EMEA	102,434	90,428
APAC	37,564	37,077
Total segment revenue¹	139,998	127,505
EMEA	39,733	43,473
APAC	16,274	18,372
Total segment employee benefits expense	56,007	61,845
EMEA ²	47,948	36,413
APAC ²	15,247	14,703
Total segment EBITDA	63,195	51,116
Corporate costs	(25,353)	(26,817)
Non-recurring revenue on sale of licence	-	56,317
PPE capitalised expenditure net of disposals	(1,178)	(1,064)
Developed software capitalised	(585)	(945)
ROU lease related expense	(1,902)	(2,281)
Total Cash EBITDA	34,177	76,326
Depreciation and amortisation expense	(4,820)	(3,393)
Net interest income and foreign exchange gain	3,522	(598)
Profit before income tax	34,642	74,345
Income tax expense	(8,781)	(13,105)
Net profit after tax	25,861	61,240

1. Segment revenue excludes finance income in this segment (Refer to Note 3) and is based on Management's view.
2. Includes hosting asset depreciation.
3. Segment EBITDA and Corporate costs for the half-year ended 31 December 2024 have been restated in the current reporting period due to a change in methodology in the preparation of information.

Cash EBITDA and 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%

Teleconference details

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

<https://s1.c-conf.com/diamondpass/10052451-9qtehz.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-2026/>

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 18 February 2026.

Mr Dexter Salna – change to independence classification

- Mr Salna is no longer serving as a voting member of Constellation Software's board of directors and based on these circumstances, the Board has today resolved that he be classified as an independent non-executive director, effective immediately.

– 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 950 people in offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

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