bravura
solutions

FY26 Results Presentation

12 August 2026

Agenda

FY26 Highlights

01 We have delivered strong performance for FY26, with Cash EBITDA of $77.1m (up 76% on FY25) and revenue of $283.6m (up 10% on FY25) meeting recently upgraded market guidance

02 Revenue growth has come from closer alignment to existing customer strategic roadmaps

03 We continue to benefit from administration cost focus and efficient use of project resources

04 Delivered total dividend return to shareholders for FY26 of 25.23 cents per share

05 A combined debt facility of up to $100m to optimise capital efficiency and support growth opportunities, and a 12 month on-market buy back of up to $50m

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01 FY26 Highlights

02 FY26 Results Detail

03 Capital Management

04 Outlook / Guidance

05 Q&A

06 Appendix

FY26 Financial Results

Significant improvement on FY25 across all key performance metrics

Profitability[1]

CEBITDA
$77.1m
Up $33.3m vs FY25

Underlying NPAT
$63.1m
Up $38.7m vs FY25[1]

Revenue

Revenue
$283.6m
Up 9.6% vs FY25

Recurring Revenue[3]
$165.0m
Up 6.9% vs FY25

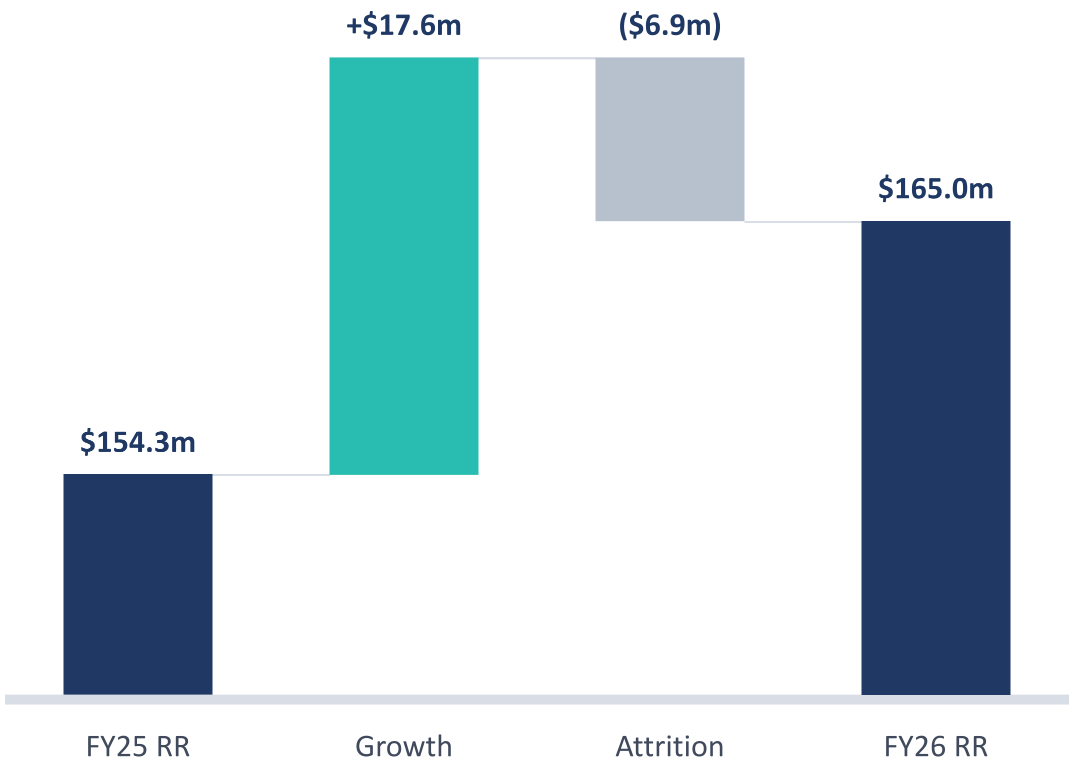
Capital Management

Net operating cash inflow
$82.8m[1]
Up $38.4m vs FY25

Net Closing Cash
$50.3m[1]
Down $8.4m vs FY25

1. Revenue, CEBITDA and Underlying NPAT exclude non-recurring items of Fidelity licence $56.3m in FY25. Underlying net cash inflow excludes $46.3m of cash relating to the Fidelity licence
2. Comprises of revenue from customers and R&D tax incentives
3. Recurring revenue comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS. We have significant contracted minimum PS days that are not included in this metric
4. Capital management strategy is outlined on slide 6

Recurring Revenue



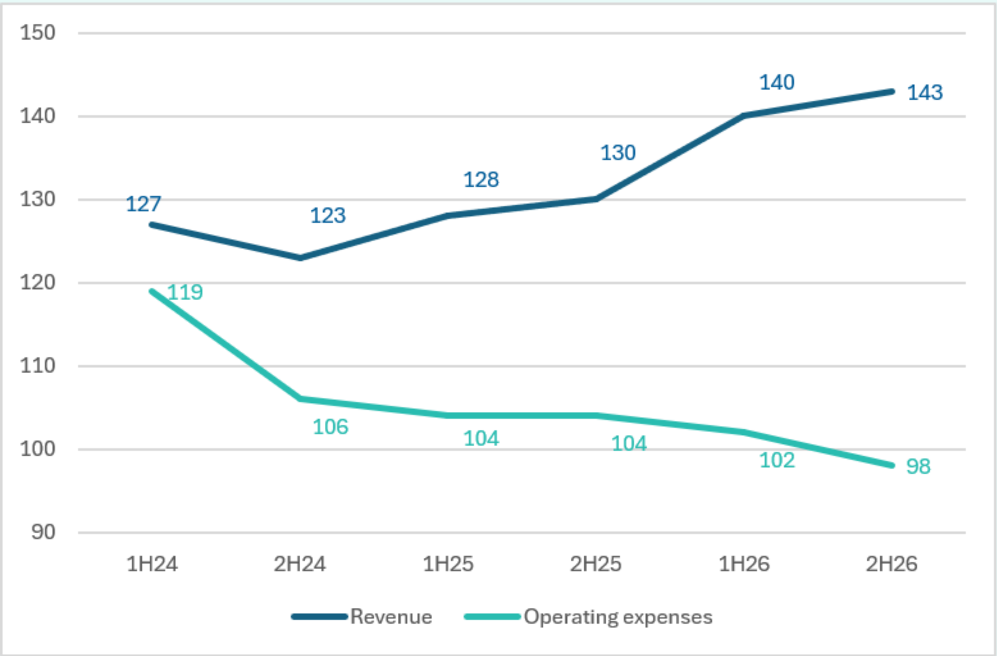
Headlines

- Recurring revenue[1] represents 58% of total revenue.
- Growth is driven by increased demand from existing customers, particularly renewals, customer expansions and right-to-use licences.
- Recurring revenue attrition includes the impact of lost revenue as a result of the sale of licence to Fidelity International, as well as change in product mix with existing customers who continue to use Bravura systems.

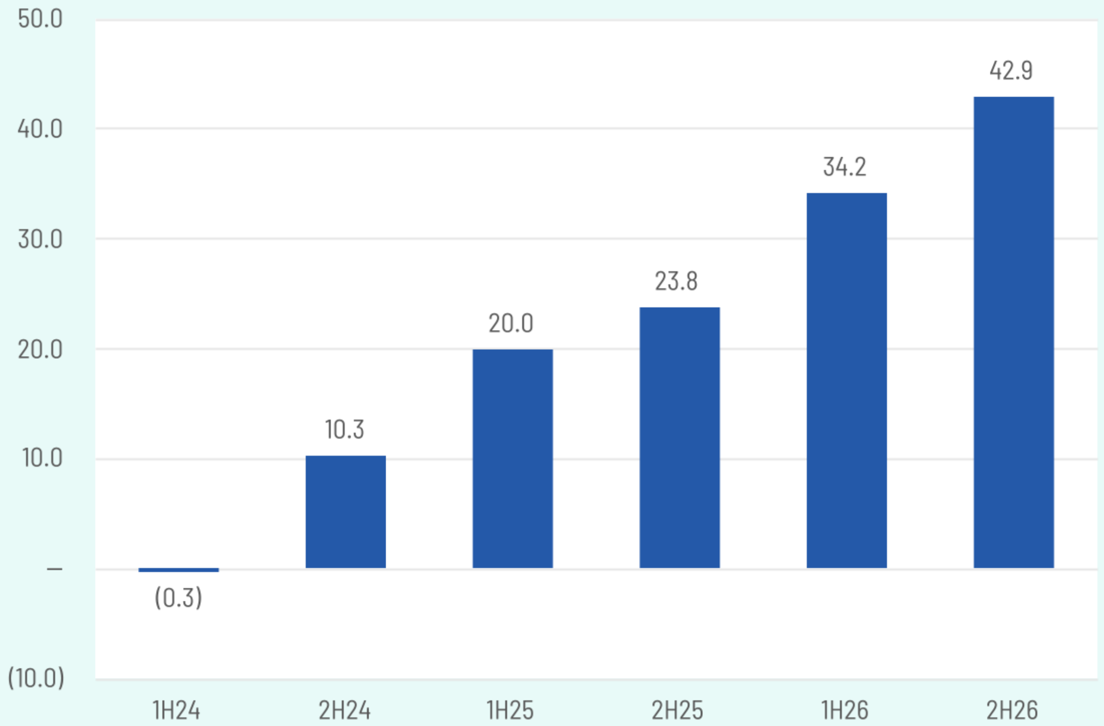
1. Recurring revenue comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS. We have significant contracted minimum PS days that are not included in this metric

Revenue and Operating Costs, and Cash EBITDA – by halves

Revenue and Costs (A$m)



Cash EBITDA (A$m)



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Capital Management

Debt

Bravura has entered into new debt facilities with HSBC Australia, providing total committed funding of up to $100m.

The agreement comprises two secured facilities of $50m, and will be used for working capital management purposes.

Key details are shown below:

Key Terms	Facility A	Facility B
Type	Amortising term loan	Revolving credit
Maximum Commitment	$50m	$50m
Maturity	3 years	3 years
Interest Rate	BBSY + margin	BBSY + margin

On-market Buy Back

Bravura will initiate an on-market scheme to buy back up to $50m of its ordinary shares. This will run for a period of up to 12 months.

The number of shares purchased, the purchase price and the timing of the buy back will depend on the Company's prevailing share price, market conditions, forecast future capital requirements and other considerations.

The buy back will be funded from existing cash reserves and the debt facilities with HSBC Australia.

Summary of Key Conditions	Buy Back
Type	On-market
Amount	Up to $50m
Duration	Up to 12 months

Dividends and capital return

Bravura has declared / paid 56.8 cents per share in dividends and capital return since resuming distributions.

FY26	Amount	Ordinary	Special	**Total**	Timing of Payment
1H26	Cents per Share	5.77	4.46	**10.23**	March 2026
	$	25.9m	20.0m	**45.9m**	
2H26	Cents per Share	8.31	6.69	**15.00**	September 2026
	$	37.3m	30.0m	**67.3m**	

FY25	Amount	Ordinary	Special	**Total**	Timing of Payment
1H25	Cents per Share	1.60	8.92	**10.52**	April 2025
	$	7.2m	40.0m	**47.2m**	
2H25	Cents per Share	2.92	1.79	**4.71**	September 2025
	$	13.1m	8.0m	**21.1m**	

Bravura also paid $73.2m, or 16.3 cents per share, in January 2025 as a capital return to shareholders.

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FY27 Guidance Summary

Revenue

FY27 Gross Revenue[1]

$280m - $300m

Up (1)% - 6%

Revenue variance to FY26 primarily driven by:

- Customer demand for services and ongoing contract renewals resulting in continued organic revenue growth

Profitability

Cash EBITDA

$84m - $94m

Up 9% - 22%

Cash EBITDA improvement driven by:

- Full year impact of margin improvement crystallised in the second half of FY26
- Continued organic revenue growth

1. Guidance assumes an exchange rate of 1.90 AUD : 1.00 GBP against FY26 average of 1.98 AUD : 1.00 GBP

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Questions

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01

FY26 Results Summary

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	2H26	1H26	2H25	1H25	2H24	1H24
Maintenance, support and hosting	82.2	83.5	80.5	78.7	77.4	73.4
Professional services	56.3	52.0	46.0	46.2	42.6	47.7
Licence fees	4.0	4.4	2.7	2.3	1.9	5.9
Other sales revenue	0.0	0.1	0.0	0.3	0.1	0.0
Total revenue from customers	**142.5**	**140.0**	**129.2**	**127.5**	**122.0**	**127.0**
Other income[1]	0.4	0.7	2.2	2.4	2.6	1.1
Total revenue	**142.9**	**140.7**	**131.4**	**129.9**	**124.6**	**128.1**
Operating costs	98.7	101.5	104.6	103.4	105.9	119.2
Underlying Cash EBITDA	42.9	34.2	23.8	20.0	9.7	0.3
Underlying net profit/(loss) after tax	**37.2**	**25.9**	**13.1**	**11.3**	**10.4**	**(1.7)**

1. Other income is comprised of government-received incentives for research and development initiatives, and interest income.

Key Callouts

1. Revenue from customers across all 3 categories has demonstrated growth, attributable to pricing increases as well as stronger demand from existing clients. 25 customers comprise 80% of revenue, and the top 10 customers represent 60% of total revenue from customers. One of Bravura's customers completed a migration to a BPO on 1 January 2026. The impact of this in FY26 was more than offset by growth from other existing customers.
2. Operating costs have stabilised and continued to decline due to optimisation of the underlying cost base and the benefit of run rate savings.

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Cash Flow to June 2026

A$m	FY26	FY25
Receipts from customers	316.6	292.2
Receipts from customers - sale of licence	-	56.2
Payments to suppliers and employees	(225.1)	(240.2)
Interest received	0.6	2.7
Income taxes paid	(9.4)	(10.3)
Total operating cash flow (direct method)	82.8	100.6
Purchase of property, plant, and equipment	(2.9)	(0.6)
Payments for capitalised software development	(0.6)	(2.3)
Total investing cash flow	(3.5)	(2.9)
Payment of capital return	-	(73.2)
On-market share buyback	-	(0.1)
Purchase of equity to satisfy equity plans	(16.7)	(2.1)
Finance costs paid	(0.2)	(0.2)
ROU lease payments (incl interest)	(3.6)	(4.4)
Dividends paid	(67.0)	(47.2)
Total financing cash flow	(87.5)	(127.2)

FY26 Cashflow	A$m
Cash at 30 June 2025	58.7
Operating cash flow	82.8
Investing cash flow	(3.5)
Financing cash flow	(87.5)
Effects of exchange rate changes on cash and cash equivalents	(0.2)
Cash at 30 June 2026	50.3

Key Callouts

1. Operating cash flow has increased significantly in FY26 when adjusting for the one-off effect of the licence sale, reflecting strong focus on debt collection and invoicing.
2. Investing cash flow has increased slightly due to investment in new hosting and hardware assets.
3. Financing cash outflow has decreased despite higher dividend payments and on-market purchase of equity for employee incentives.

03

Balance Sheet

A$m	30 June 2026	30 June 2025	$ chg	% chg	
Cash	50.3	58.7	(8.4)	(14.3%)	1
Trade receivables	33.8	36.9	(3.1)	(8.4%)	2
Contract assets	11.1	13.2	(2.1)	(15.9%)	3
Intangible assets	28.2	33.4	(5.2)	(15.6%)	
PP&E and Right of Use assets	16.0	19.8	(3.8)	(19.2%)	4
Deferred tax assets	52.7	3.5	49.2	1405.7%	
Other assets	14.7	14.3	0.4	2.8%	
Total assets	206.8	179.8	27.0	15.0%	
Trade and other payables	8.5	7.8	0.7	9.0%	5
Contract liabilities	25.3	26.3	(1.0)	(3.8%)	
Lease liabilities	6.9	13.3	(6.4)	(48.1%)	6
Other liabilities	46.4	38.9	7.5	19.3%	7
Total liabilities	87.1	86.3	0.8	0.9%	
Net assets	119.7	93.5	26.2	28.0%	

Key Callouts

1. Cash has decreased despite strong collection activities and cash cost savings from reduced employment expenses due to the dividend payments and share trust purchases.
2. Trade debtors have trended downwards due to improved collections during the year but particularly in June, with only 6% overdue at year end.
3. Contract assets have declined as some customer contract renewals shifted from a financial year to a calendar year timeline.
4. PPE reflects depreciation for the period and the reduction in right of use assets with the exit of a number of leases, partly offset by capex for the global laptop refresh program.
5. Trade and other payables have increased due to increased GST/VAT payables resulting from a higher invoicing volume and quantum.
6. Lease liabilities have decreased as several leases were replaced by serviced arrangements, as well as the downsizing of the Indian and Sydney offices.
7. Other liabilities reflects the increase in accrued bonus. The STIP program for FY26 included a larger number of employees eligible and reflects a strong performance for the year, which resulted in a significantly higher accrual.

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FY26 Operating Results

A$m	FY26	FY25	$ chg	% chg	
EMEA	203.9	186.1	17.8	**9.6%**	
APAC	79.8	72.6	7.2	**9.9%**	
Total Revenue	283.7	258.7	25.0	**9.7%**	1
EMEA Margin	96.8	76.3	20.5	**26.9%**	2
APAC Margin	35.7	27.2	8.5	**31.3%**	3
Unallocated Costs	(47.9)	(53.2)	5.3	**10.0%**	4
EBITDA	84.7	50.4	34.3	**(68%)**	
Depreciation and Amortisation	(8.6)	(7.5)	(1.1)	**(14.7%)**	5
ROU lease related expense	(3.3)	(4.2)	0.9	**21.4%**	
Non-recurring items[1]	0.0	56.2	(56.2)	**100.0%**	
EBIT	72.7	94.9	(22.2)	**23.4%**	
Net Interest & FX gain / (expense)	2.1	(2.0)	4.1	**205.0%**	
Profit before tax	74.8	92.9	(18.1)	**19.5%**	
Tax benefit / (expense)	36.1	(18.7)	54.8	**(293.0%)**	
NPAT	110.9	74.2	36.7	**(49.5%)**	6
Adjusted NPAT[1]	63.1	24.4	38.7	**(158.6%)**	

Key Callouts

1. Total revenue increased 9.7% in FY26 vs the pcp, driven by price increases in underlying contracts and substantially increased demand with existing customers.
2. EMEA margin increase of $20m driven by $11m in increased demand for professional services, $8m in reduced employee costs due to reduced headcount, as well as higher fees due to contract renewals and indexation.
3. APAC margin improvement of $9m driven predominantly by improved hosting margins resulting from increases in existing customer demand ($7m), $5m savings in labour costs due to reduced headcount, offset by reduced NZ-originated licence revenue.
4. Unallocated costs have decreased largely due to the run rate benefit of cost base optimisation in previous reporting periods.
5. Depreciation and Amortisation increased by 14.7% vs the pcp due to accelerated depreciation for assets in exited offices, as well as underlying review of intangible assets leading to a shortening of useful lives and therefore higher amortisation.
6. Adjusted NPAT of $63.1m represents a $38.7m increase vs the pcp figure largely due to an improvement in operating performance.

1. Adjusted NPAT is calculated by excluding non-recurring items. The recognition of a deferred tax asset in Australia was the only non-recurring item recorded in FY26.

Reconciliation of Cash EBITDA to Underlying NPAT

A$m	FY26	FY25	$ chg	% chg
Revenue	283.6	258.7	24.9	9.6%
Less: Operating Costs	(200.2)	(208.2)	8.0	3.8%
Less: Right of Use Asset (occupancy costs)	(3.3)	(4.2)	0.9	21.4%
Less: Capitalised R&D (employee costs)	(0.6)	(2.3)	1.7	73.9%
Add: Material upfront licence fee revenue recognised	0.8	0.8	—	—%
Less: PPE Capex net of disposals	(3.2)	(1.0)	(2.2)	(220.0)%
Underlying Cash EBITDA	**77.1**	**43.8**	**33.3**	**76.0%**
Add: PPE Capex and Software development	3.8	3.3	(0.5)	(15.2)%
Less: Depn and amortisation	(8.6)	(7.5)	1.1	(14.7)%
Less: Net interest and FX gain	2.5	(2.9)	5.4	186.2%
Less: Tax expense	(11.7)	(12.3)	(0.6)	4.9%
Underlying NPAT	**63.1**	**24.4**	**38.7**	**158.6%**

Descriptions

Cash EBITDA provides the cash result for the business. It includes Revenue less Operating Costs by adding the cost of Developed Software that has been capitalised, the cash paid for PPE Capex purchased, and adjustment for material revenue recognised upfront with cash received over time.

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FY27 Segment Change

Following a recent review of management structure and reporting, the Group will revise its operating segments in FY27, effective 1 July 2026. This will better align with the way the business is managed and results are reported internally.

In order to assist with year-on-year comparability, FY26 operating segment results have been recast to reflect the operating segments below:

Reported Structure ($m)	Year ended 30 June 2026
EMEA	203.9
APAC	79.8
Total Segment Revenue	**283.7**
EMEA	81.7
APAC	37.2
Total Segment Employee Benefits Expense	**118.9**
EMEA	96.8
APAC	35.7
Total Segment EBITDA	**132.5**

Revised Structure ($m)	Year ended 30 June 2026
Wealth Management	180.1
Funds Administration	103.6
Total Segment Revenue	**283.7**
Wealth Management	80.3
Funds Administration	38.6
Total Segment Employee Benefits Expense	**118.9**
Wealth Management	80.9
Funds Administration	51.6
Total Segment EBITDA	**132.5**

Glossary

APAC
Asia and Pacific Region

Cash EBITDA (CEBITDA)
Revenue minus operating costs (including hosting asset depreciation) less capitalised development costs, PPE capex, lease costs and one-off revenue adjustments

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

TA
Transfer Agency

PCP
Prior Corresponding Period

Recurring Revenue
Recurring revenue comprises revenue contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS. We have significant contracted minimum PS days that are not included in this metric

Recurring Revenue Attrition
In year impact of Recurring Revenue decline due to customer loss or shrinkage. FY26 includes the impact of the Fidelity International licence sale

Recurring Revenue Growth
In year impact of growth in volumes, client expansion and pricing changes

Underlying NPAT
Net profit after tax adjusted for non-recurring items

WM
Wealth Management

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