# 1H26 Financial results

17 August 2026

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iress.com

# Agenda

# 1H26 key messages

1 **Solid 1H26 performance** - Improved earnings quality through disciplined execution.

2 **Business efficiency ahead of plan** - A simpler business, stronger balance sheet and greater financial flexibility.

3 **Executing the next phase of our strategy** - Product evolution underway, Thoughtworks partnership mobilised and AI embedded across product and engineering strategy.

4 **Building a higher quality software business** - Better products, stronger customer relationships and more disciplined commercial execution.

5 **Confident in our strategy and outlook** - Updated FY26 guidance[1] reflects softer revenue growth (+1-2%) on lower non-recurring revenue and higher Cash EBITDA (+21-26%) due to stronger underlying profitability.

[1] For FY26 guidance details refer to Slide 12.

# 1H26 financial highlights - Continuing business



| | | |
|---|---|---|
| Revenue[1] | +2.5% | $250.0m |
| Recurring revenue[1] | +3.4% | $237.8m |
| Cash EBITDA[1] | +47.1% | $61.1m |
| Cash EBITDA margin | 24.5% | +742 bps |
| Headline Underlying EPS[2] | +18.4% | 20.8cps |
| Interim Dividend | +27.3% | 14.0cps |

Performance vs prior corresponding period for the Continuing business - APAC Wealth, GTMD and UK Wealth & Sourcing.

[1] All growth rates on a constant currency basis. Please refer to Slide 27 for FX rates.

[2] Continuing business Underlying EPS was 20.8 cps +24.5% vs pcp.

# Delivering against our FY26 strategic priorities

## Operational excellence 01

Business efficiency program has delivered $31.5m of annualised efficiencies, resetting cost base and expanding margins by more than 740 basis points.

**Ahead of plan**

## Product evolution 02

Thoughtworks partnership mobilised, improving productivity and shortening delivery cycles. Customer-facing enhancements being delivered.

**In execution**

## AI-enabled products & productivity 03

AI now embedded across our product and engineering strategy, with governance established and AI-enabled capabilities incorporated into Xplan roadmap.

**In execution**

## Customer-led execution 04

Customer engagement continues to strengthen trust through clearer roadmaps and greater transparency. Longer-term enterprise partnerships progressing well.

**Improving**

# Financial results & updated FY26 guidance

Cameron Williamson - CFO

# CFO overview - 1H26 messages

## Higher quality earnings

- Recurring revenue resilient & growing: +3.4% vs pcp[1]
- Materially higher 1H26 Cash EBITDA: +47.1% vs pcp[1]
- 45% reduction in “below the line” items and trending lower[2]

## Business efficiency

- $31.5m in annualised cost efficiencies delivered
- Further $6-9m of annualised efficiencies expected in 2H26
- 1H26 Cash EBITDA margin expansion >740bps vs pcp
- Created structural improvements that enhance productivity, strengthen cash generation and support disciplined reinvestment

## Capital allocation

- Disciplined investment approach to product evolution
- Modest leverage of 0.5x creates balance sheet optionality
- Growing a sustainable dividend; fully franked interim dividend of 14.0 cps, +27.3% vs pcp.

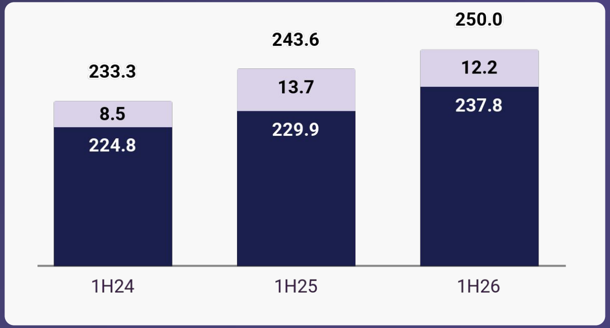


[1] Continuing business performance vs prior corresponding period on a constant currency basis. Please refer to Slide 27 for FX rates.
[2] Refer to Slide 22 for additional information.

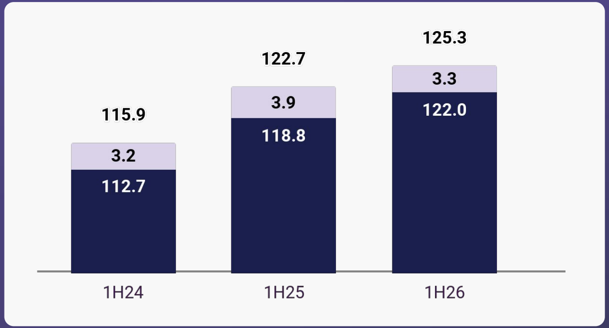
# Higher quality earnings through growing recurring revenue

Non-Recurring Revenue
Recurring Revenue

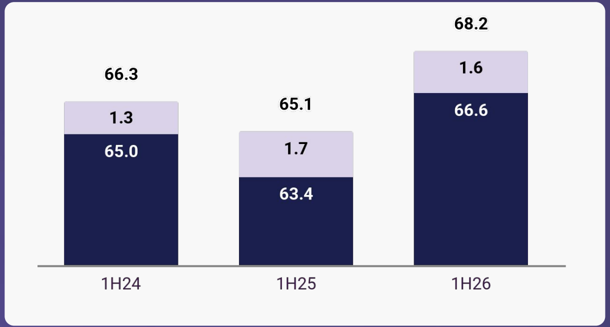
## Group[1]



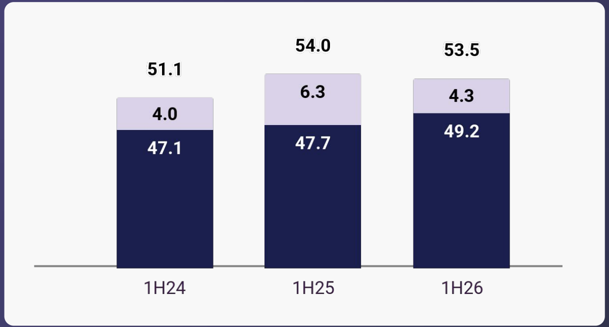

## GTMD




## APAC Wealth




## UK Wealth & Sourcing



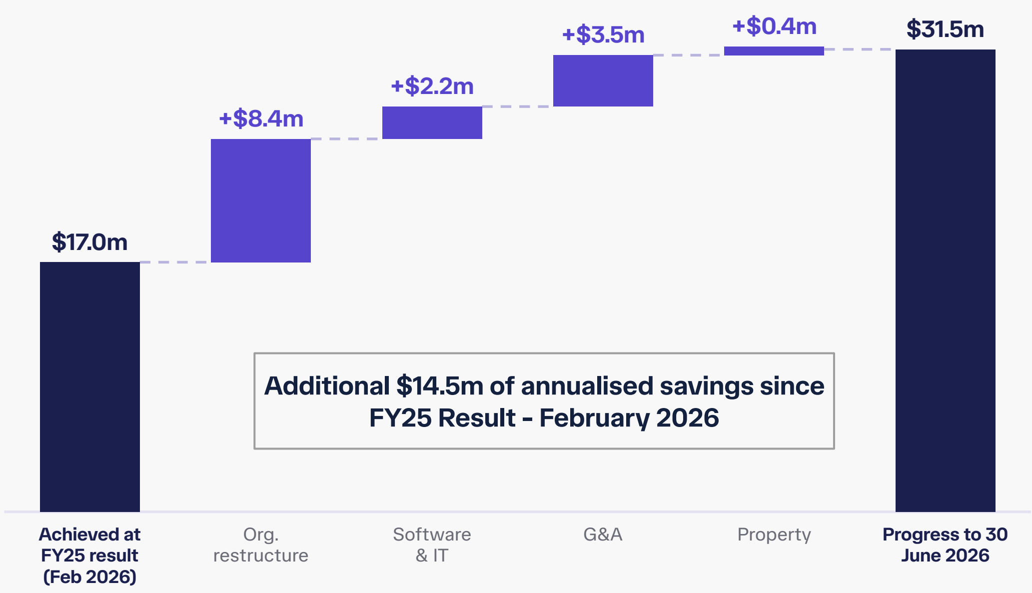

Continuing business revenue shown on a constant currency basis using 1H26 average FX rates. Please refer to Slide 27.
1. Includes minor component of Corporate and Other income. Refer to Slide 23.

# Business efficiency delivering $31.5m of annualised savings to date

**$31.5m**

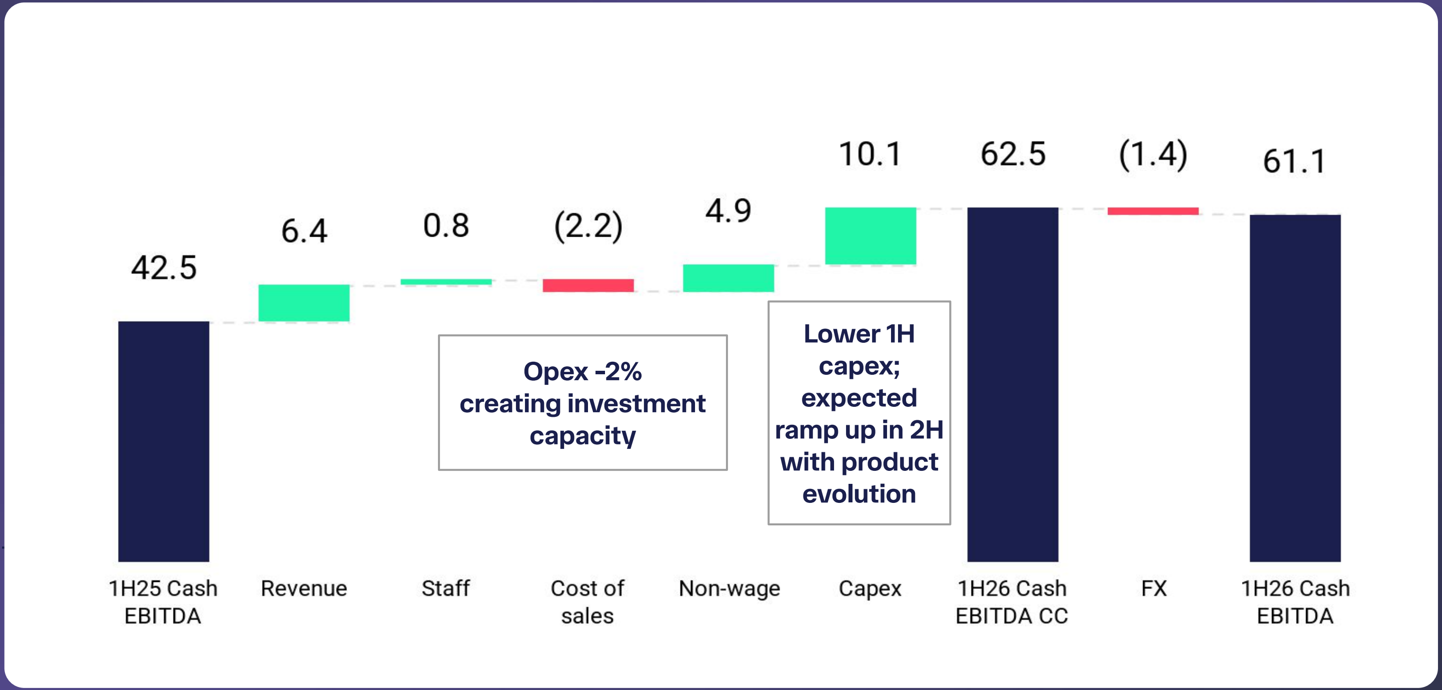
Annualised savings delivered as at 30 June 2026 (ERR)

Savings bridge: FY25 (Feb 2026) → 1H26 (Jun 2026)



# Higher quality earnings through disciplined execution

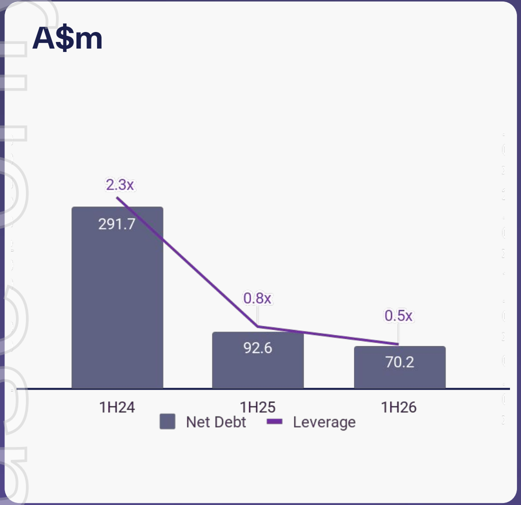
A$m



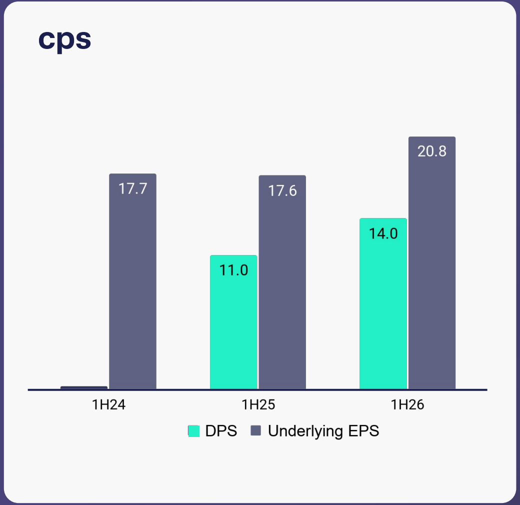

Revenue, staff, cost of sales, non-wage and capex shown on a constant currency basis. Please refer to Slide 27 for average FX rates.

# A higher quality software business with capital management flexibility

## Net debt & leverage




## Dividend & Underlying EPS




- Leverage of 0.5x with improved structural efficiency allowing financial flexibility for product evolution
- Improving business performance with 1H26 EPS +18.4%
- Sustainable dividends growing with business; interim 1H26 dividend +27.3%; a payout ratio of 67%
- Dividends now fully franked
- Balance sheet retains capital management flexibility to drive shareholder value.

Refer to Underlying EPS reconciliation on Slide 25.

# Updated FY26 Guidance[1]

**The updated FY26 guidance is on a Continuing business basis and reflects:**

- $7-8m in lower non-recurring revenue
- Business efficiency strategy to realise $6-9 million in annualised savings in 2H, full benefit to come through in FY27
- Step up in capex in 2H26 as product evolution program accelerates to execution
- FY26 Cash EBITDA margin exit run-rate of 25% remains on track.

| | Constant currency[1] | | | |
|---|---|---|---|---|
| | Current FY26 guidance | Updated FY26 guidance | FX impact[2] | Headline / Reported[2] |
| **FY26 Revenue** | **$520 - $528m** +3-5% | **$509 - $515m** +1-2% | **($10m)** | **$499 - $505m** |
| **FY26 Cash EBITDA** | **$116 - $123m** +15-23% | **$121 - $126m** +21-26% | **($2m)** | **$119 - $124m** |
| **FY26 UPAT** | **$84 - $90m** +15-24% | **$84 - $88m** +15-21% | **($2m)** | **$82 - $86m** |

**FY26 Cash EBITDA margin exit-run rate of 25%.**

[1] On a Continuing business and constant currency basis, using FY25 average rates as per Slide 27.
[2] Reflects 1H26 average FX rates across the full year. 2H26 average FX rates to 14 August 2026 approximate 1H26 average rates.

# Strategy, outlook & key takeaways

Andrew Russell

# The pathway to sustainable long term value creation

## 01 Simplify

**Why it matters**

Create a simpler, more focused Iress

**Evidence**

- Divested non-core businesses
- Simplified the portfolio
- Strengthened balance sheet
- Focus on core markets
- Strategic direction articulated

**Completed**

## 02 Strengthen

**Why it matters**

Create greater financial flexibility

**Evidence**

- Simplify the Continuing business
- $31.5m annualised efficiencies delivered
- Margin expansion
- Strong cash generation
- Lower leverage
- Balance-sheet flexibility

**Ahead of plan**

## 03 Evolve

**Why it matters**

Invest in our products to create higher quality recurring revenue

**Evidence**

- Thoughtworks partnership mobilised
- Faster product delivery
- AI-enabled product roadmap
- Stronger enterprise renewals

**In execution**

## 04 Grow

**Why it matters**

Deliver sustainable, profitable growth

**Evidence**

- Higher quality recurring revenue growth
- Increased platform adoption
- Stronger customer retention
- Maintain attractive software margins.

**Next phase**

# 2H26 strategic priorities

## Operational excellence
01

- Embed structural improvements to sustain long-term productivity.
- Deliver a further annualised $6-9m of efficiencies in 2H26.

Ahead of plan

## Product evolution
02

- Deliver new Xplan capabilities, including AI-enabled adviser workflow and productivity tools and refreshed Client Portal.
- Accelerate Wealth and GTMD product delivery through Thoughtworks and improved roadmap transparency.

In execution

## AI-enabled products & productivity
03

- Deepen AI adoption across Iress with commercial focus and disciplined governance.
- Translate AI capability into measurable customer value.

In execution

## Customer-led execution
04

- Strengthen enterprise customer relationships through better strategic engagement and contract renewals.
- Accelerate pipeline conversion through disciplined commercial execution.

Improving

**Our strategic priorities remain unchanged. Our focus in 2H26 is increasing the pace of execution.**

# Key takeaways

1 **Solid 1H26 performance** - Recurring revenue +3.4%, Cash EBITDA +47.1%, margin expansion of >740bps and higher interim dividend +27.3%.

2 **Financial flexibility to invest** - $31.5m in annualised business structural efficiencies to fund product evolution.

3 **Strategy moving to the next phase** - 25% FY26 Cash EBITDA margin exit run-rate target remains on track.

4 **Product evolution underway** - AI embedded across product and engineering strategy with initial product enhancements rolling out.

5 **Confident in pathway ahead** - Building a higher-quality software business to deliver sustainable long-term value.

# Questions

# Appendix

Additional supplementary information is available in the 1H26 Analyst Pack on Iress' investor website:
https://www.iress.com/about/investors/results-and-reports/

# Appendix index

1. 1H26 Headline results summary
2. 1H26 Continuing business results summary
3. Cash EBITDA reconciliation to UPAT and NPAT
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# 1.0 1H26 Headline results summary

| A$m | 1H25 | 1H26 | $ vs PCP | % vs PCP |
|---|---|---|---|---|
| Recurring Revenue | 277.6 | 237.8 | (39.7) | (14.3%) |
| Non-Recurring Revenue | 21.9 | 12.2 | (9.7) | (44.3%) |
| **Total Revenue** | **299.5** | **250.0** | **(49.5)** | **(16.5%)** |
| Staff costs | (137.0) | (107.7) | 29.4 | (21.5%) |
| Cost of sales | (56.5) | (41.2) | 15.3 | (27.0%) |
| Non-wage opex | (41.6) | (32.5) | 9.1 | (21.4%) |
| **Total Operating Costs** | **(235.1)** | **(181.4)** | **53.7** | **(22.8%)** |
| **Adjusted EBITDA** | **64.4** | **68.6** | **4.2** | **6.6%** |
| Capex | (18.8) | (7.5) | 11.3 | (60.2%) |
| **Cash EBITDA** | **45.6** | **61.1** | **15.6** | **34.2%** |
| Adjusted EBITDA margin | 21.5% | 27.4% | 595 bps | 6.0% |
| Cash EBITDA margin | 15.2% | 24.5% | 924 bps | 9.2% |
| UPAT | 32.9 | 38.8 | 5.9 | 18.4% |
| Underlying EPS (cps) | 17.6 | 20.8 | 3.2 | 18.4% |
| Statutory NPAT | 17.3 | 32.0 | 14.7 | 85.0% |

1H26 Headline results summary shows the contribution of all businesses including divested businesses:
- Superannuation (May 2025); and
- QuantHouse (August 2025).

Refer to Slide 21 for the 1H26 Continuing business results summary.

[1] For reported Revenue & Other Income please refer to Iress' 1H26 Financial Report.
[2] Please refer to Slide 22 for Cash EBITDA to UPAT and NPAT reconciliation.

# 2.0 1H26 Continuing business results summary

| | | | Headline | | Constant FX |
|---|---|---|---|---|---|
| **A$m** | **1H25** | **1H26** | **$ vs PCP** | **% vs PCP** | **% vs PCP** |
| Recurring Revenue | 235.2 | 237.8 | 2.6 | 1.1% | 3.4% |
| Non-Recurring Revenue | 14.2 | 12.2 | (2.0) | (14.1%) | (11.6%) |
| **Total Revenue** | **249.4** | **250.0** | **0.6** | **0.2%** | **2.5%** |
| Staff costs | (110.8) | (107.7) | 3.1 | (3.1%) | (1.0%) |
| Cost of sales | (40.3) | (41.2) | (0.9) | 2.5% | 5.6% |
| Non-wage opex | (38.1) | (32.5) | 5.6 | (14.1%) | (12.4%) |
| **Total Operating Costs** | **(189.2)** | **(181.4)** | **7.8** | **(4.1%)** | **(1.9%)** |
| **Adjusted EBITDA** | **60.2** | **68.6** | **8.4** | **13.8%** | **16.3%** |
| Capex | (17.7) | (7.5) | 10.2 | (58.0%) | (57.1%) |
| **Cash EBITDA** | **42.5** | **61.1** | **18.6** | **44.1%** | **47.1%** |
| Adjusted EBITDA margin | 24.2% | 27.4% | 327 bps | 3.3% | 3.3% |
| Cash EBITDA margin | 17.0% | 24.5% | 742 bps | 7.4% | 7.4% |
| UPAT | 31.2 | 38.8 | 7.6 | 24.5% | 24.5% |
| Underlying EPS (cps) | 16.7 | 20.8 | 4.1 | 24.5% | 24.5% |

**Key Points (Constant currency)**

- Revenue +2.5%
  - Recurring revenue +3.4%
  - Non-recurring revenue -11.6% due to completion of large client projects
- Expenses -1.9%
  - Reflects impact of the Group's business efficiency program
- Capex -57.1%
  - Lower following completion of significant EMS project in 2025
- Cash EBITDA margin +742bps
- UPAT and Underlying EPS +24%.

Continuing business - APAC Wealth, GTMD and UK Wealth & Sourcing.

# 3.0 Cash EBITDA Reconciliation to UPAT & NPAT

| A$m | 1H25 | 1H26 | % vs PCP |
|---|---|---|---|
| **Cash EBITDA** | **45.6** | **61.1** | **34.2%** |
| Capex | 18.8 | 7.5 | (60.2%) |
| **Adjusted EBITDA** | **64.4** | **68.6** | **6.6%** |
| D&A | (15.1) | (16.2) | 7.1% |
| Net interest | (4.1) | (2.8) | (31.0%) |
| Tax | (12.3) | (10.8) | (12.8%) |
| **UPAT** | **32.9** | **38.8** | **18.4%** |
| | | | |
| **Excluded items[1]** | **(15.6)** | **(8.6)** | **(44.6%)** |
| *M&A related items* | *(5.2)* | *(1.4)* | *(73.1%)* |
| *Costs associated with disposed business[2]* | *(6.6)* | *(0.9)* | *(85.8%)* |
| *Transformation related costs* | *(3.8)* | *(6.3)* | *68.8%* |
| Amortisation of acquired intangibles | (1.2) | (0.4) | (65.4%) |
| Gain / (Loss) - Disposal of Investments | 1.9 | 0.1 | (94.4%) |
| Tax | (0.7) | 2.1 | (>100%) |
| **Statutory NPAT** | **17.3** | **32.0** | **85.3%** |

- Higher D&A reflects writedown of internally generated software and acceleration of depreciation on lease assets following Melbourne office move
- Excluded 1H26 items[1]:
  - Lower M&A costs due to cessation of related activity
  - Increased transformation related costs reflects redundancies related to the Business Efficiency Program.

[1] Costs excluded from Cash EBITDA that do not form part of the ongoing operations of the Group.
[2] Costs associated with disposal of Superannuation business.
[3] Transformation related expenditure including costs to achieve outcomes such as reorganisational redundancies.

# 4.0 Group P&L - 1H26 EBITDA by segment

| $Am | Global Trading & Market Data | APAC Wealth | UK Wealth & Sourcing | Corporate & Other | Group Continuing business | Divested business | Group Reported |
|---|---|---|---|---|---|---|---|
| Recurring Revenue | 122.0 | 66.6 | 49.2 | - | 237.8 | - | 237.8 |
| Non-Recurring Revenue | 3.3 | 1.6 | 4.3 | 3.0 | 12.2 | - | 12.2 |
| **Total Revenue** | **125.3** | **68.2** | **53.5** | **3.0** | **250.0** | **-** | **250.0** |
| *Constant Currency Mvmt %* | *2.0%* | *4.8%* | *(0.9%)* | *65.7%* | *2.5%* | | *(14.6%)* |
| | | | | | | | |
| Staff Costs | (33.4) | (20.5) | (21.3) | (32.5) | (107.7) | - | (107.7) |
| Cost of Sales | (31.4) | (3.5) | (6.1) | (0.2) | (41.2) | - | (41.2) |
| Non-wage Opex | (6.6) | (5.3) | (4.8) | (15.8) | (32.5) | - | (32.5) |
| Indirect expenses | (22.0) | (12.4) | (11.1) | 45.5 | - | - | - |
| **Operating costs** | **(93.4)** | **(41.7)** | **(43.3)** | **(3.0)** | **(181.4)** | **-** | **(181.4)** |
| *Constant Currency Mvmt %* | *0.4%* | *(7.8%)* | *(4.8%)* | *n/m* | *(1.9%)* | | *(21.1%)* |
| | | | | | | | |
| **Adjusted EBITDA** | **31.9** | **26.5** | **10.2** | **-** | **68.6** | **-** | **68.6** |
| Capex | (3.8) | (2.0) | (1.7) | - | (7.5) | - | (7.5) |
| **Cash EBITDA** | **28.1** | **24.5** | **8.5** | **-** | **61.1** | **-** | **61.1** |
| *Constant Currency Mvmt %* | *62.3%* | *39.4%* | *39.9%* | *n/m* | *47.1%* | | *37.2%* |
| | | | | | | | |
| **Cash EBITDA Margin** | **22.4%** | **36.1%** | **15.9%** | **0.0%** | **24.5%** | | **24.5%** |

**Allocation Methodology Change**
Effective 1H26, certain centrally procured costs (e.g. software/hardware, occupancy costs) have been reallocated into the business units using a revised methodology.  This has resulted in an increase in costs being presented as a direct operating cost within each Business Unit rather than an indirect expense from corporate functions. For 1H26, $12.1m of costs previously reflected as indirect expenses from Corporate & Other are now reflected in Non-Wage Opex of the businesses: GTMD ($5.2m), APAC Wealth ($3.6m) and UK Wealth & Sourcing ($3.3m).

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

| $Am | Global Trading & Market Data | APAC Wealth | UK Wealth & Sourcing | Corporate & Other | Group Continuing business | Divested business[1] | Group Reported |
|---|---|---|---|---|---|---|---|
| Recurring Revenue | 120.8 | 63.6 | 50.7 | 0.1 | 235.2 | 42.4 | 277.6 |
| Non-Recurring Revenue | 4.0 | 1.8 | 6.7 | 1.7 | 14.2 | 7.7 | 21.9 |
| **Total Revenue** | **124.8** | **65.4** | **57.4** | **1.8** | **249.4** | **50.1** | **299.5** |
| | | | | | | | |
| Staff Costs | (29.9) | (20.5) | (24.5) | (35.9) | (110.8) | (26.2) | (137.0) |
| Cost of Sales | (30.3) | (4.1) | (6.0) | 0.1 | (40.3) | (16.2) | (56.5) |
| Non-wage Opex | (3.7) | (1.8) | (2.9) | (29.7) | (38.1) | (3.5) | (41.6) |
| Indirect expenses | (30.7) | (18.9) | (14.1) | 63.7 | - | - | - |
| **Operating costs** | **(94.6)** | **(45.3)** | **(47.5)** | **(1.8)** | **(189.2)** | **(45.9)** | **(235.1)** |
| | | | | | | | |
| **Adjusted EBITDA** | **30.2** | **20.1** | **9.9** | **-** | **60.2** | **4.2** | **64.4** |
| Capex | (12.7) | (2.3) | (2.7) | - | (17.7) | (1.1) | (18.8) |
| **Cash EBITDA** | **17.5** | **17.8** | **7.2** | **-** | **42.5** | **3.1** | **45.6** |
| | | | | | | | |
| **Cash EBITDA Margin** | **14.0%** | **27.2%** | **12.4%** | **0.0%** | **17.0%** | | **15.2%** |

[1] Divested business refers to businesses that were divested in 2025 and are no longer part of Iress Group; Superannuation and QuantHouse.

# 5.0 Underlying EPS reconciliation

## Group Headline

| A$m | 1H25 | 1H26 | % vs PCP |
|---|---|---|---|
| Total Revenue | 299.5 | 250.0 | (16.5%) |
| Total Operating Costs | (235.1) | (181.4) | (22.8%) |
| Adjusted EBITDA | 64.4 | 68.6 | 6.6% |
| **UPAT** | **32.9** | **38.8** | **18.4%** |
| Weighted average shares (m) | 186.8 | 186.8 | - |
| **Underlying EPS (cps)** | **17.6** | **20.8** | **18.4%** |

## Group Continuing

| A$m | 1H25 | 1H26 | % vs PCP |
|---|---|---|---|
| Total Revenue | 249.4 | 250.0 | 0.2% |
| Total Operating Costs | (189.2) | (181.4) | (4.1%) |
| Adjusted EBITDA | 60.2 | 68.6 | 13.8% |
| **UPAT** | **31.2** | **38.8** | **24.5%** |
| Weighted average shares (m) | 186.8 | 186.8 | - |
| **Underlying EPS (cps)** | **16.7** | **20.8** | **24.5%** |

[1] 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.

# 6.0 Divestments and TSA summary

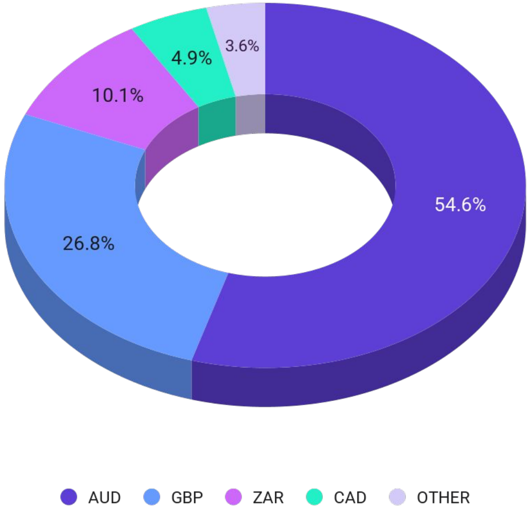
| Divestment | Announced | Consideration | Annual Revenue[1] | Completed | TSA Completion |
|---|---|---|---|---|---|
| **MFA** | Aug-23 | $52m | $21m | Oct-23 | Completed |
| **Platform** | Feb-24 | $1m | $13m | April-24 | Completed |
| **MSO - UK** | Mar-24 | $147m | $38m | Aug-24 | Completed |
| **Pulse - UK** | May-24 | $4m | $10m | June-24 | Completed |
| **Superannuation** | Jan-25 | $40m | $64m | May-25 | Q426 |
| **QuantHouse** | April-25 | $31m | $42m | Aug-25 | Q426 |

[1] Annual Revenue $Am - Last 12 months of Revenue from the date of sale.

# 7.0 Foreign exchange rates

| | FY25 Avg | 1H25 Avg | 1H26 Avg |
| --- | --- | --- | --- |
| AUD / GBP | 0.49 | 0.49 | 0.52 |
| AUD / CAD | 0.90 | 0.89 | 0.97 |
| AUD / ZAR | 11.55 | 11.70 | 11.51 |

## 1H26 Revenue by currency



# 8.0 Glossary

## Profitability & cash measures

**Adjusted EBITDA:** Earnings before interest, tax, depreciation and amortisation, adjusted to exclude items that do not form part of the ongoing operations of the Group including M&A expenses, transformation related expenses including costs to achieve (such as reorganisational redundancy charges) and costs associated with disposed businesses.

**Capex (Capital expenditure):** Capitalised software development costs and property, plant and equipment costs, excluding property fit-outs funded by lease incentives.

**Cash EBITDA:** Adjusted EBITDA less Capex.

**UPAT (Underlying Profit After Tax):** Iress' preferred measure of business profit represented by Statutory NPAT adjusted for items that do not form part of the ongoing operations of the Group. This includes M&A expenses and transformation related expenses including costs to achieve (such as reorganisational redundancy charges), acquired amortisation of intangibles and all related tax effects.

## Revenue and other terms

**Constant currency:** Results retranslated using a consistent set of foreign exchange rates across periods to remove the impact of currency movements and show underlying performance.

**Continuing business:** APAC Wealth, GTMD and UK Wealth & Sourcing.

**Recurring revenue:** Revenue of an ongoing and repeatable nature, primarily subscription fees and royalties.

**Non-recurring revenue:** Consulting revenue from one-off implementation and project-related services.

**pcp (Prior Corresponding Period):** The equivalent period in the prior year.

# Disclaimer

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