

ASX Release

20 February 2024

1H 24 Result

Bravura Solutions Limited (ASX:BVS) (Bravura) has today announced its half-year results for the period ended 31 December 2023.

1H24 Operating results

- Gross revenue \$127m and up 7.4% vs 1H23.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$7.9m up \$11.5m vs 1H23.
- Contracted recurring revenue¹ up 10% to \$72m.
- Adjusted Net Profit after Tax loss of (\$1.7m) which is up \$12.6m compared to 1H23.

Update

- Bravura has returned to profitability with a positive Cash EBITDA² of \$0.3m for 1H24.
- **Bravura** has a strong net closing **debt free cash position of \$88.3m as 31 December 2023**, and had a first half net cash inflow of \$12.6m.
- Bravura is forecasting FY24 revenue to be around the same as FY23 (\$249.6m).
- Transformation plan now forecast to deliver \$40m in gross cost out savings in FY24.

Commenting on the group performance, Mr Russell, Group Chief Executive Officer and Managing Director said:

“We are making good progress on resetting the business and right sizing our cost base, with the business returning to profitability in 1H24 on a Cash EBITDA performance basis, ahead of forecast.”

Outlook

- Forecast annualised FY24 gross cost out of \$40m, including \$27m already delivered in 1H24.
- Bravura is announcing an **upgrade to FY24 EBITDA guidance to \$18m-\$22m** from \$10m-\$15m.
- Now that the business is stable and well capitalised the business is proceeding to formulate a capital management strategy in 2H24.
- The business has returned to profitability earlier than forecast and will deliver a growing Cash EBITDA margin in FY24 and FY25.

¹ Contracted recurring revenue comprises revenues contracted for the contract term and typically includes maintenance, managed services, hosting, cloud and SaaS.

² Cash EBITDA is defined as operating revenue minus operating costs less development costs, capex and lease costs.

Operating Results details

A\$m	1H24	1H23	\$ chg	% chg
Wealth Management	83.9	77.3	6.6	8.5%
Funds Administration	43.1	41.0	2.1	5.1%
Total Revenue	127.0	118.3	8.7	7.4%
Wealth Management Margin	17.1	3.2	13.9	434.4%
Funds Administration Margin	11.7	15.0	(3.3)	(22.0%)
Corporate Costs	(20.9)	(21.8)	0.9	4.1%
EBITDA	7.9	(3.6)	11.5	319%
ROU Lease related expenses	(3.6)	(3.4)	(0.2)	5.9%
Depreciation and Amortisation	(4.0)	(6.6)	2.6	39.4%
Non-recurring items ¹	-	(176.6)	176.6	100%
EBIT	0.2	(190.2)	190.4	100.1%
Net Interest & FX (expense) / gain	0.3	(1.4)	1.7	121.4%
Profit before tax	0.5	(191.6)	192.1	100.3%
Tax Expense	(2.2)	0.7	(2.9)	(414.3)%
NPAT	(1.7)	(190.9)	189.2	99.1%
Adjusted NPAT³	(1.7)	(14.2)	12.6	88.0%
EPS (A\$ cps)	(0.4)	(76.9)	76.5	99.5%

1. There are no non-recurring items in 1H24. Non-recurring items in 1H23 included \$175.9m of impairment charges, and \$0.7m amortisation of software.
2. Adjusted NPAT is calculated by excluding the non-recurring items.

Teleconference details

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

<https://registrations.events/direct/OCP2396827274>

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-2024/>

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 21 February 2024.

– ENDS –

Authorised for release by the Board of Directors, Bravura Solutions Limited

For investor enquiries, please contact:

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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 approximately 1,300 people in 15 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

To learn more, visit www.bravurasolutions.com.