FY25 Financial results

25 February 2026

Andrew Russell, Group CEO
Cameron Williamson, CFO

Agenda

1. FY25 Results Highlights
2. FY25 Financial Results
3. FY26 Strategy Overview
4. FY26 Guidance
5. Key Takeaways

FY25 key messages

FY25 headline results delivered ahead of guidance

1	FY25 headline financial results delivered ahead of guidance[1]	Headline Adjusted EBITDA $136.2m & UPAT $73.9m
2	Simplified business with sharpened strategic focus	Building a leading Wealth and Trading & Market Data software business
3	Robust Continuing Business[2] performance	Revenue +6.5% and Adjusted EBITDA +14.9%, with improving second half momentum positioning Iress well for FY26
4	Strengthened balance sheet	Providing financial flexibility following resumption of dividends - final dividend of 13.0 cps, fully franked
5	Clear pathway to higher margins & improved cash generation	Business efficiency program to support delivery of FY26 Cash EBITDA margin exit run-rate of +25%

Performance vs prior corresponding period - FY24. For Continuing Business financial information in prior periods please refer to the Appendix to this presentation.

1. FY25 guidance: Adjusted EBITDA $128 - $132m and UPAT of $67 - $71m.
2. Continuing Business is APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing. FY25 Continuing Business revenue +4.5% on a constant currency basis.

Simplified software portfolio

Centred on two core businesses - Wealth and Trading & Market Data

Portfolio pre asset sales

Global Trading & Market Data

- APAC
- UK
- Canada
- South Africa
- QuantHouse

Wealth

- APAC
- UK
- South Africa

Superannuation

- Super Software
- Super Admin
- OneVue Super

Mortgages

- Mortgages UK

Other Industry Segments

- Platform
- Managed Funds Admin

Simplified software portfolio

Global Trading & Market Data

- APAC
- UK
- Canada
- South Africa

Wealth

- APAC
- UK
- South Africa

FY25 financial highlights - Continuing Business

Revenue
$504.3m
+6.5%[1]

Adjusted EBITDA
$132.6m
+14.9%

Adjusted EBITDA Margin
26.3%
+192bps

UPAT
$72.8m
+34.3%

Robust Continuing Business performance

- Revenue +6.5%[1]
- Adjusted EBITDA +14.9%
- Adjusted EBITDA margin 26.3%
- UPAT +34.3%
- Improved performance in all business units reflects positive impact of simplification, cost discipline and sharper operational focus.

Performance vs prior corresponding period - FY24. For Continuing Business financial information in prior periods please refer to the Appendix to this presentation.
1. Continuing Business: APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing. FY25 Continuing Business revenue +4.5% on a constant currency basis.

FY25 operational highlights

Improved client satisfaction and execution capability

Performance

GTMD: Solid revenue & earnings growth
- Revenue +6.6%[1] vs pcp
- Adjusted EBITDA +8.4% vs pcp

APAC Wealth: Improving trends
- Revenue +2.5% vs pcp
  (2H25 revenue +4.5% vs 1H25)
- Adjusted EBITDA +10.0% vs pcp

UK: Strong EBITDA expansion
- Revenue +7.5%[1] vs pcp
- Adjusted EBITDA +50.6% vs pcp

Execution

Improved client satisfaction: +15 pt uplift in NPS

Successfully delivered ASX Single Open[2]

Sold Superannuation and QuantHouse businesses

Completed significant implementation program with key UK client

Business Development

Secured key partner for Xplan Retirement Income solution

Launched Iress Data Insights

Rolled out Iress Partnership program in the UK

Continued development of new buy-side EMS to replace IOS Classic

[1] On a constant currency basis: GTMD revenue was +5.0% and UK was +2.0%.
[2] Service Release 15.

Financial Results

Cameron Williamson

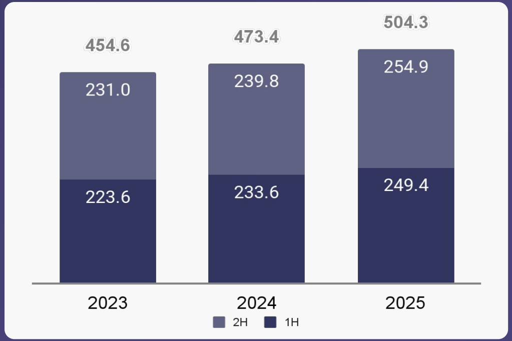
CFO Overview

- FY25 Group headline result: UPAT of $73.9m (+16.6%), EPS of 39.6cps (+16.4%) includes contribution from divested businesses
- Strong FY25 performance from Continuing Business[1]; improving revenue growth and margin expansion
- Completed 2025 asset sales; Superannuation ($40m) and QuantHouse ($31m)
- Proceeds used to retire debt providing strategic optionality and balance sheet resilience - leverage now 0.5x
- Final dividend of 13.0cps, fully franked
- Transitioning from Adjusted EBITDA to Cash EBITDA in FY26; better reflection of free cash flow generation and capital deployment.

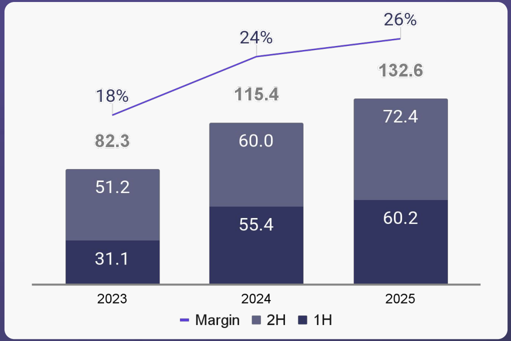
[1] Continuing Business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

FY23 - FY25 Continuing Business trends

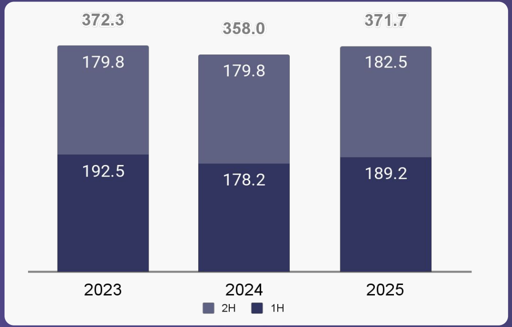
Revenue
$m



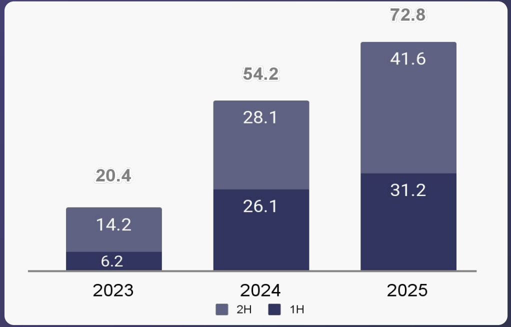
Adjusted
EBITDA
$m



Expenses
$m



UPAT
$m



[1] Continuing Business = APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

Headline Adjusted EBITDA Reconciliation to UPAT & NPAT

A$m	FY24	FY25	% vs PCP
Adjusted EBITDA	**132.8**	**136.2**	**3%**
D&A	(32.2)	(25.3)	(21%)
Net interest	(16.8)	(7.2)	(57%)
Tax	(20.4)	(29.8)	46%
UPAT	**63.4**	**73.9**	**17%**
Excluded items[1]	**(42.6)**	**(23.3)**	**(45%)**
M&A related items	*(13.6)*	*(13.1)*	*(4%)*
Costs associated with disposed business[2]	-	*(2.7)*	-
Transformation related costs	*(29.0)*	*(7.5)*	*(74%)*
Amortisation of acquired intangibles	(14.6)	(2.0)	(86%)
Gain / (Loss) - Disposal of Investments	63.3	30.9	(51%)
Tax	19.2	(0.2)	(101%)
Statutory NPAT	**88.7**	**79.3**	**(11%)**

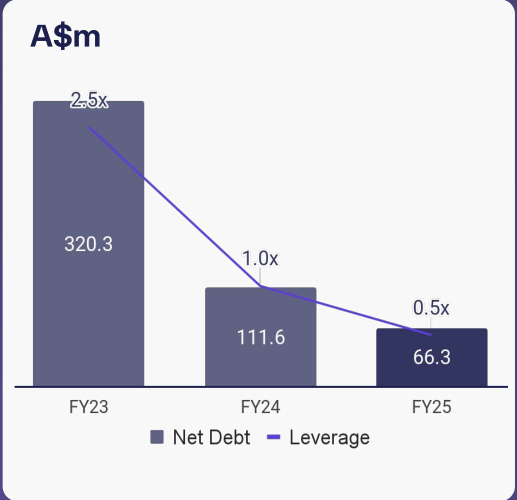
Items of focus:

- Lower D&A reflecting smaller global footprint following asset sales
- Net interest declining on lower debt levels
- Increase in tax expense due to normalisation of tax rates in FY25 following disposal of businesses
- Excluded FY25 items[1]:
  - M&A related costs at similar FY24 levels; expected to decline in FY26
  - Lower transformation related costs reflects end of program

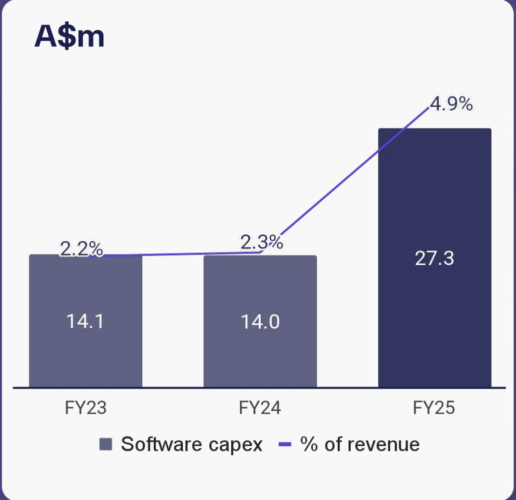
[1] Costs excluded from Adjusted EBITDA that do not form part of the ongoing operations of the Group.
[2] Costs associated with disposal of Superannuation business.

Balance sheet strength provides financial flexibility

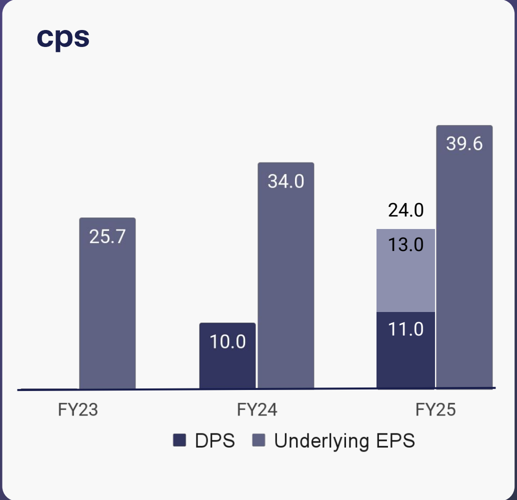
Net debt & leverage



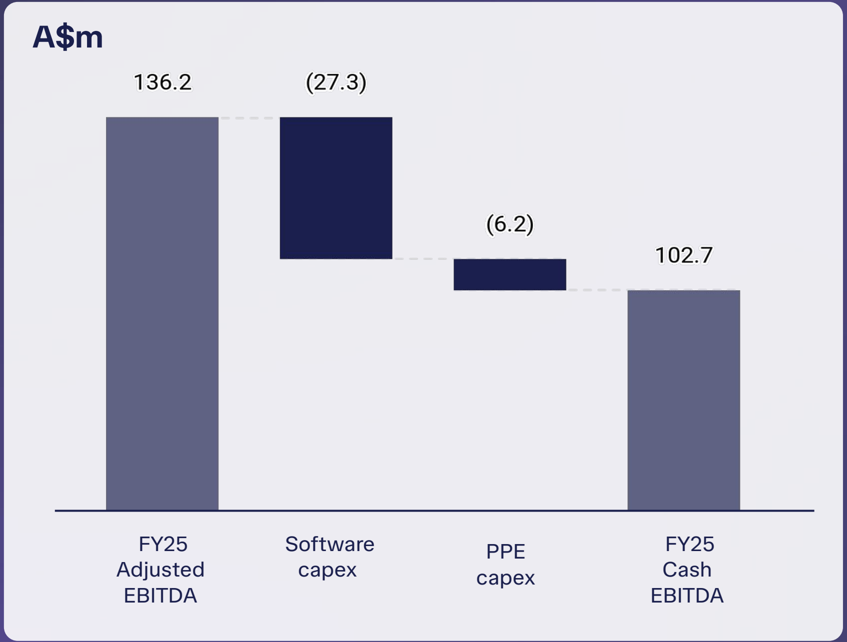
Software Capex



Dividend & Underlying EPS



Transition from Adjusted EBITDA to Cash EBITDA



- From FY26, Cash EBITDA will replace Adjusted EBITDA as Iress' headline reporting measure
- Cash EBITDA represents Adjusted EBITDA less capex[1] (Software and PPE)
- Change better reflects free cash flow generation and capital deployment
- FY26 software capex to remain disciplined and funded from current capital envelope

[1] Capex is defined as capitalised software development costs and property, plant and equipment costs excluding property fit-outs funded by lease incentives.

Strategy & Outlook

Andrew Russell

FY26 strategic areas of focus

Our strategy is simple: product-led execution, capital discipline, customer focus and ambition delivered at pace

Operational excellence	Client-first execution	Modular modernisation	Commercial discipline
Deliver a FY26 +25% Cash EBITDA exit run-rate through disciplined execution and improved efficiencies	Accelerate delivery, sharpen responsiveness and embed clear accountability across the organisation	Deliver tangible product improvements across our Wealth and Trading platforms	Quality earnings growth & margin expansion

Building a durable, high-quality software business with consistent cash generation, strong returns and compounding earnings power

Business efficiency program

Funding investment while maintaining cost control

- In November 2025, a business efficiency program was introduced to accelerate and broaden the Group's stranded cost program
- The program is designed to further enhance operating leverage, strengthen profitability and re-energise the business for growth
- As at February 2026, ~60% of the targeted efficiencies have been executed.

	Executed as at February 26	ERR FY26
Organisational restructure	$13m	$14m-$16m
Software & IT related expense	$3m	~$5m
G&A expense	$1m	$7m-$8m
Property[1]	$0m	~$3m
Total costs to be removed	**$17m**	**$29m-$32m**

Business efficiency program to support delivery of FY26 Cash EBITDA margin exit run-rate by Q4 2026

+25%

[1] Includes cash cost of rent savings from rationalisation of property footprint, excluded from Cash EBITDA.

Wealth

Modernisation of a market leader

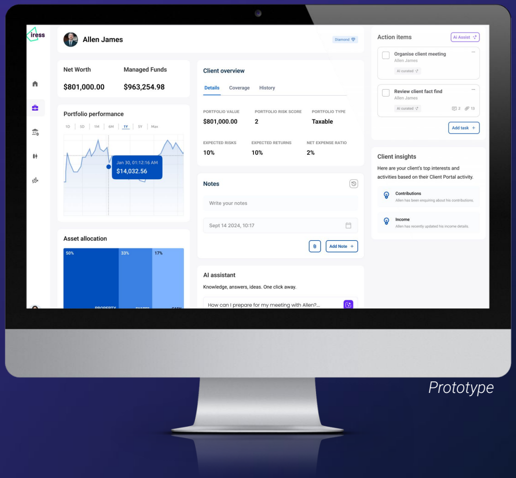
2026 Priorities

Xplan UI modernisation

Sourcing uplift

Client benefits

- A reliable, intuitive user experience, retaining the depth & flexibility required for complex advice
- Simpler workflows, clearer navigation, & fewer points of friction across advice, compliance & client management tasks, supported by AI-enabled capabilities
- Improved client engagement tools supporting long-term, trusted advice experiences
- Greater flexibility & intelligence in identifying & meeting Sourcing client needs



Prototype

Global Trading & Market Data

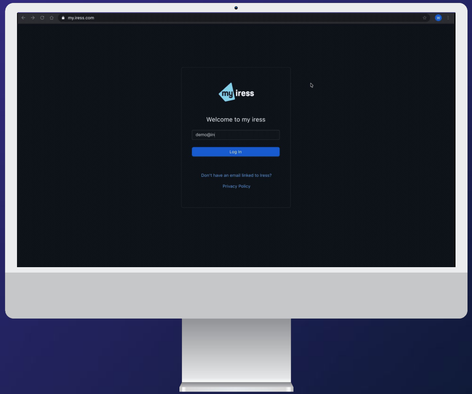
Modernisation of a market leader

2026 Priorities

- New global EMS
- Iress workspaces
- Iress FIX Hub expansion
- Data intelligence

Client benefits

- Expanding global EMS capability with multi-asset, multi-currency workflows
- Enhanced capabilities across My Iress & Iress Pro, with new & refreshed trading & market data widgets including third party integrations
- New suite of widgets for FIX monitoring, Risk and Message quarantining
- Centralised & secure data access, seamless regulatory reporting, actionable insights & analytics
- Unlocking AI & machine learning capabilities



AI innovation

Iress well positioned to benefit from and capitalise on AI-driven disruption

Iress' defensive moat

Deep, trusted client relationships, with software and integrations firmly embedded in client ecosystems

Complex, regulated Wealth and Trading workflows provide strong barriers to entry and disintermediation

Secure platform foundation, which enables controlled AI deployment and long-term value capture

Iress' AI framework

Infrastructure
Scalable foundations enabling safe Agentic AI innovation

Internal efficiencies
Optimise cost and accelerate delivery through AI-augmented enterprise

Product strategy
Uplift revenue through AI-powered products

Enables Iress to...

Accelerate complex analysis, case coding and software delivery

Scale products innovatively while strengthening trust and resilience

Reduce technical complexity and legacy constraints

Compliance support through smarter automation and controls

FY26 guidance[1]

FY26 Revenue	\$520 - \$528 million (⬆ 3-5% vs FY25)
FY26 Cash EBITDA[2]	\$116 - \$123 million (⬆ 15-23% vs FY25)
FY26 UPAT	\$84 - \$90 million (⬆ 15-24% vs FY25)
FY26 Cash EBITDA Margin exit run-rate	+25%

This guidance reflects:

- Ongoing capex[2] investment in core platform modernisation, expected to be at similar levels to FY25
- Realisation of further business efficiency benefits.

[1] On a Continuing Business and constant currency basis, using FY25 average as per Slide 34.
[2] Adjusted EBITDA less capex which is defined as capitalised software development costs and property, plant and equipment costs excluding property fit-outs funded by lease incentives.

Key takeaways

- Iress successfully simplified with strengthened earnings quality
- Improved financial performance with clear operational momentum
- Strong balance sheet providing financial flexibility
- Simple strategy: product-led execution, capital discipline, customer focus and ambition delivered at pace
- Iress positioned as a high quality, cash compounding software business with meaningful valuation upside

Questions

Disclaimer

Important information for investors

This presentation has been prepared by Iress Limited ACN 060 313 359 (Iress).

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates, opinions or other information contained in the presentation.

This presentation contains forward looking statements. These forward looking statements have been made based upon Iress' expectations and beliefs concerning future developments and their potential effect upon Iress and are subject to risks and uncertainty which are, in many instances, beyond Iress' control.

No assurance is given that future developments will be in accordance with Iress' expectations. Actual results, performance or events could differ materially from those expressed or implied. The information contained in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

This presentation is not intended to (nor does it) constitute an offer, invitation or recommendation by or on behalf of Iress or its Related Parties to subscribe for, purchase, sell or otherwise deal in any equity instrument or other securities. It is also not intended to be used for the purpose of or in connection with offers, invitations or recommendations to subscribe for, purchase, sell or otherwise deal in any equity instruments or other securities.

Iress' financial results are reported under International Financial Reporting Standards (IFRS). This report includes certain non-IFRS measures including Adjusted EBITDA, Cash EBITDA, UPAT and Constant Currency. These measures are presented to enable understanding of the performance of the Company without the impact of non-trading items and foreign currency impacts. Non-IFRS measures have not been subject to audit or review.

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

Additional supplementary information is available in the 2025 Analyst Pack on Iress' investor website: https://www.iress.com/about/investors/results-and-reports/

Appendix index

1. FY25 Headline results summary
2. FY25 Continuing Business results summary
3. Group P&L - FY25 & FY24 EBITDA by segment
4. Group P&L - Trends by half
5. Business unit performance
6. Underlying EPS reconciliation
7. Divestments and TSA summary
8. Foreign exchange rates

1.0 FY25 Headline results summary

A$m	FY24	FY25	$ vs PCP	% vs PCP
Recurring Revenue	553.7	524.9	(28.8)	(5.2%)
Non-Recurring Revenue	50.9	36.8	(14.1)	(27.7%)
Total Revenue	**604.6**	**561.7**	**(42.9)**	**(7.1%)**
Staff costs	(291.1)	(246.4)	44.7	(15.4%)
Cost of sales	(107.2)	(101.7)	5.5	(5.1%)
Non-wage opex	(73.5)	(70.9)	2.6	(3.5%)
R&D opex - new products	-	(6.5)	(6.5)	-
Total Operating Costs	**(471.8)**	**(425.5)**	**46.3**	**(9.8%)**
Adjusted EBITDA	**132.8**	**136.2**	**3.4**	**2.6%**
Adjusted EBITDA margin	22.0%	24.2%	228 bps	2.3%
UPAT	63.4	73.9	10.5	16.6%
Underlying EPS (cps)	34.0	39.6	5.6	16.4%
Statutory NPAT	88.7	79.3	(9.4)	(10.6%)

Key Points (Headline)

- UPAT and Underlying EPS +16%
- Revenue - 7.1%:
  - Impacted by divestments offset by;
  - 6.5% growth from Continuing Business
- Expenses -9.8%:
  - Impacted by divestments offset by;
  - Higher non-wage and R&D expenses from Continuing Business
- Statutory NPAT -10.6%
  - Decline due to a reduction in gains from divestments

[1] For reported Revenue & Other Income please refer to Iress' 2025 Annual Report.

2.0 FY25 Continuing Business results summary

A$m	FY24	FY25	$ vs PCP	% vs PCP
Recurring Revenue	450.6	475.4	24.8	5.5%
Non-Recurring Revenue	22.8	28.9	6.1	26.8%
Total Revenue	**473.4**	**504.3**	**30.9**	**6.5%**
Staff costs	(219.4)	(217.2)	2.2	(1.0%)
Cost of sales	(75.0)	(80.7)	(5.7)	7.6%
Non-wage opex	(63.6)	(67.3)	(3.7)	5.8%
R&D opex - new products	-	(6.5)	(6.5)	-
Total Operating Costs	**(358.0)**	**(371.7)**	**(13.7)**	**3.8%**
Adjusted EBITDA	**115.4**	**132.6**	**17.2**	**14.9%**
Adjusted EBITDA margin	24.4%	26.3%	192 bps	1.9%
UPAT	54.2	72.8	18.6	34.3%
Underlying EPS (cps)	29.0	39.0	10.0	34.2%

Key points (Continuing Business):

- UPAT and Underlying EPS +34%
- Revenue +6.5% with improved growth across most business lines; benefited from favourable FX (+4.5% constant currency)
- Expenses +3.8%:
  - c. 50% of expense growth due to R&D opex investment for UK opportunity
  - Non-wage related costs +6-7% higher
  - Employee related costs 1% lower on reduced FTE
- Ongoing Adjusted EBITDA margin expansion to 26.3%, 1.9% higher

[1] Refer to Slide 10 for UPAT summary. Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

3.0 Group P&L - FY25 EBITDA by segment

$Am	Global Trading & Market Data	APAC Wealth	UK Wealth & Sourcing	Corporate & Other	Group Continuing business	Super-annuation	QuantHouse	Other	Divested business	Group Reported
Recurring Revenue	242.8	129.9	102.6	0.1	475.4	20.9	28.6	-	49.5	524.9
Non-Recurring Revenue	7.7	3.8	12.7	4.7	28.9	6.9	1.0	-	7.9	36.8
Total Revenue	**250.5**	**133.7**	**115.3**	**4.8**	**504.3**	**27.8**	**29.6**	**-**	**57.4**	**561.7**
Staff Costs	(61.3)	(40.4)	(46.5)	(70.4)	(218.6)	(18.1)	(11.1)	-	(29.2)	(247.8)
Cost of Sales	(61.0)	(7.9)	(12.0)	0.2	(80.7)	(2.0)	(19.0)	-	(21.0)	(101.7)
Other direct expenses	(8.2)	(4.5)	(5.0)	(54.7)	(72.4)	(2.2)	(1.4)	-	(3.6)	(76.0)
Indirect expenses	(57.0)	(35.7)	(27.4)	120.1	-	-	-	-	-	-
Operating costs	**(187.5)**	**(88.5)**	**(90.9)**	**(4.8)**	**(371.7)**	**(22.3)**	**(31.5)**	**-**	**(53.8)**	**(425.5)**
Adjusted EBITDA	**63.0**	**45.2**	**24.4**	**-**	**132.6**	**5.5**	**(1.9)**	**-**	**3.6**	**136.2**
Capex	(20.2)	(2.7)	(4.3)	(5.2)	(32.4)	(0.6)	(0.5)	-	(1.1)	(33.5)
Cash EBITDA	**42.8**	**42.5**	**20.1**	**(5.2)**	**100.2**	**4.9**	**(2.4)**	**-**	**2.5**	**102.7**

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

3.1 Group P&L - FY24 EBITDA by segment

$Am	Global Trading & Market Data	APAC Wealth	UK Wealth & Sourcing	Corporate & Other	Group Continuing business	Super-annuation	QuantHouse	Other	Divested business	Group Reported
Recurring Revenue	226.9	128.1	95.6	-	450.6	42.1	40.2	20.8	103.1	553.7
Non-Recurring Revenue	8.0	2.4	11.7	0.7	22.8	15.9	0.9	11.3	28.1	50.9
Total Revenue	**234.9**	**130.5**	**107.3**	**0.7**	**473.4**	**58.0**	**41.1**	**32.1**	**131.2**	**604.6**
Staff Costs	(62.6)	(42.2)	(51.3)	(63.3)	(219.4)	(42.8)	(14.4)	(14.5)	(71.7)	(291.1)
Cost of Sales	(55.1)	(8.3)	(10.9)	(0.7)	(75.0)	(3.7)	(26.4)	(2.1)	(32.2)	(107.2)
Other direct expenses	(6.5)	(4.0)	(4.6)	(48.5)	(63.6)	(6.4)	(2.3)	(1.2)	(9.9)	(73.5)
Indirect expenses	(52.6)	(34.9)	(24.3)	111.8	-	-	-	-	-	-
Operating costs	**(176.8)**	**(89.4)**	**(91.1)**	**(0.7)**	**(358.0)**	**(52.9)**	**(43.1)**	**(17.8)**	**(113.8)**	**(471.8)**
Adjusted EBITDA	**58.1**	**41.1**	**16.2**	**-**	**115.4**	**5.1**	**(2.0)**	**14.3**	**17.4**	**132.8**

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

4.0 Group P&L - Trends

Group headline

A$m	1H24	2H24	FY24	1H25	2H25	FY25	YoY %
Recurring revenue	282.5	271.2	553.7	277.6	247.3	524.9	(5.2%)
Non-recurring revenue	26.5	24.4	50.9	21.9	14.9	36.8	(27.7%)
Total Revenue	**309.0**	**295.6**	**604.6**	**299.5**	**262.2**	**561.7**	**(7.1%)**
Staff costs	(153.5)	(137.6)	(291.1)	(137.2)	(110.6)	(247.8)	(14.9%)
Cost of sales	(53.0)	(54.2)	(107.2)	(56.5)	(45.2)	(101.7)	(5.1%)
Other direct expenses	(35.5)	(38.0)	(73.5)	(41.4)	(34.6)	(76.0)	3.4%
Operating Costs	**(242.0)**	**(229.8)**	**(471.8)**	**(235.1)**	**(190.4)**	**(425.5)**	**(9.8%)**
Adjusted EBITDA	**67.0**	**65.8**	**132.8**	**64.4**	**71.8**	**136.2**	**2.6%**
Adjusted EBITDA - Margin %	21.7%	22.3%	22.0%	21.5%	27.4%	24.2%	228 bps
Revenue per FTE ($m)	0.18	0.19	0.40	0.24	0.22	0.48	21.0%
UPAT	**33.0**	**30.4**	**63.4**	**32.9**	**41.0**	**73.9**	**16.6%**

Continuing business[1]

A$m	1H24	2H24	FY24	1H25	2H25	FY25	YoY %
Recurring revenue	225.1	225.5	450.6	235.2	240.2	475.4	5.5%
Non-recurring revenue	8.5	14.3	22.8	14.2	14.7	28.9	26.8%
Total Revenue	**233.6**	**239.8**	**473.4**	**249.4**	**254.9**	**504.3**	**6.5%**
Staff costs	(111.3)	(108.1)	(219.4)	(111.0)	(107.6)	(218.6)	(0.4%)
Cost of sales	(36.4)	(38.6)	(75.0)	(40.3)	(40.4)	(80.7)	7.6%
Other direct expenses	(30.5)	(33.1)	(63.6)	(37.9)	(34.5)	(72.4)	13.8%
Operating Costs	**(178.2)**	**(179.8)**	**(358.0)**	**(189.2)**	**(182.5)**	**(371.7)**	**3.8%**
Adjusted EBITDA	**55.4**	**60.0**	**115.4**	**60.2**	**72.4**	**132.6**	**14.9%**
Adjusted EBITDA - Margin %	23.7%	25.0%	24.4%	24.1%	28.4%	26.3%	192 bps
Revenue per FTE ($m)	0.19	0.20	0.39	0.21	0.22	0.43	9.3%
UPAT	**26.1**	**28.1**	**54.2**	**31.2**	**41.6**	**72.8**	**34.3%**

[1] Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

5.0 Business unit performance

GTMD[1,2] (continuing) - FY24→FY25

A$m	1H24	2H24	FY24	1H25	2H25	FY25	YoY %
Recurring revenue	112.5	114.4	226.9	120.8	122	242.8	7.0%
Non-recurring revenue	3.3	4.7	8.0	4.0	3.7	7.7	(3.7%)
Total Revenue	**115.8**	**119.1**	**234.9**	**124.8**	**125.7**	**250.5**	**6.6%**
Staff costs	(32.1)	(30.5)	(62.6)	(29.9)	(31.4)	(61.3)	(2.1%)
Cost of sales	(27.3)	(27.8)	(55.1)	(30.3)	(30.7)	(61.0)	10.7%
Other direct expenses	(2.7)	(3.8)	(6.5)	(3.7)	(4.5)	(8.2)	26.2%
Indirect Expenses	(26.2)	(26.4)	(52.6)	(30.7)	(26.3)	(57.0)	8.4%
Operating Costs	**(88.3)**	**(88.5)**	**(176.8)**	**(94.6)**	**(92.9)**	**(187.5)**	**6.1%**
Adjusted EBITDA	**27.5**	**30.6**	**58.1**	**30.2**	**32.8**	**63.0**	**8.4%**
Adjusted EBITDA - Margin %	23.7%	25.7%	24.7%	24.2%	26.1%	25.1%	42 bps
Revenue per FTE ($m)	0.27	0.27	0.53	0.28	0.29	0.58	9.3%

APAC Wealth[2] (continuing) - FY24→FY25

A$m	1H24	2H24	FY24	1H25	2H25	FY25	YoY %
Recurring revenue	65.4	62.7	128.1	63.6	66.3	129.9	1.4%
Non-recurring revenue	1.2	1.2	2.4	1.8	2.0	3.8	58.3%
Total Revenue	**66.6**	**63.9**	**130.5**	**65.4**	**68.3**	**133.7**	**2.5%**
Staff costs	(21.8)	(20.4)	(42.2)	(20.5)	(19.9)	(40.4)	(4.3%)
Cost of sales	(4.0)	(4.3)	(8.3)	(4.1)	(3.8)	(7.9)	(4.8%)
Other direct expenses	(1.7)	(2.3)	(4.0)	(1.8)	(2.7)	(4.5)	12.5%
Indirect Expenses	(17.5)	(17.4)	(34.9)	(18.9)	(16.8)	(35.7)	2.3%
Operating Costs	**(45.0)**	**(44.4)**	**(89.4)**	**(45.3)**	**(43.2)**	**(88.5)**	**(1.0%)**
Adjusted EBITDA	**21.6**	**19.5**	**41.1**	**20.1**	**25.1**	**45.2**	**10.0%**
Adjusted EBITDA - Margin %	32.4%	30.5%	31.5%	30.7%	36.7%	33.8%	231 bps
Revenue per FTE ($m)	0.25	0.26	0.53	0.27	0.29	0.57	8.0%

[1] GTMD includes South African and Canadian operations.
[2] 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.

5.1 Business unit performance

UK[1] (continuing) - FY24→FY25

A$m	1H24	2H24	FY24	1H25	2H25	FY25	YoY %
Recurring revenue	47.2	48.4	95.6	50.7	51.9	102.6	7.3%
Non-recurring revenue	4.0	7.7	11.7	6.7	6.0	12.7	8.5%
Total Revenue	**51.2**	**56.1**	**107.3**	**57.4**	**57.9**	**115.3**	**7.5%**
Staff costs	(26.1)	(25.2)	(51.3)	(24.6)	(21.9)	(46.5)	(9.4%)
Cost of sales	(5.1)	(5.8)	(10.9)	(6.0)	(6.0)	(12.0)	10.1%
Other direct expenses	(2.0)	(2.6)	(4.6)	(2.8)	(2.2)	(5.0)	8.7%
Indirect Expenses	(11.7)	(12.6)	(24.3)	(14.1)	(13.3)	(27.4)	12.8%
Operating Costs	**(44.9)**	**(46.2)**	**(91.1)**	**(47.5)**	**(43.4)**	**(90.9)**	**(0.2%)**
Adjusted EBITDA	**6.3**	**9.9**	**16.2**	**9.9**	**14.5**	**24.4**	**50.6%**
Adjusted EBITDA - Margin %	12.3%	17.6%	15.10%	17.2%	25.0%	21.16%	606 bps
Revenue per FTE ($m)	0.19	0.22	0.41	0.24	0.24	0.48	16.2%

Corporate & Other (continuing) - FY24→FY25

A$m	1H24	2H24	FY24	1H25	2H25	FY25	YoY %
Recurring revenue	-	-	-	0.1	-	0.1	n/m
Non-recurring revenue	-	0.7	0.7	1.7	3.0	4.7	571.4%
Total Revenue	**-**	**0.7**	**0.7**	**1.8**	**3.0**	**4.8**	**585.7%**
Staff costs	(31.3)	(32.0)	(63.3)	(36.0)	(34.4)	(70.4)	11.2%
Cost of sales	-	(0.7)	(0.7)	0.1	0.1	0.2	(128.6%)
Other direct expenses	(24.1)	(24.4)	(48.5)	(29.6)	(25.1)	(54.7)	12.8%
Indirect Expenses	55.4	56.4	111.8	63.7	56.4	120.1	7.4%
Operating Costs	**-**	**(0.7)**	**(0.7)**	**(1.8)**	**(3.0)**	**(4.8)**	**585.7%**
Adjusted EBITDA	**-**	**-**	**-**	**-**	**-**	**-**	**n/m**

[1] 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.

6.0 Underlying EPS reconciliation

Group Headline

A$m	FY24	FY25	% vs PCP
Total Revenue	604.6	561.7	(7.1%)
Total Operating Costs	(471.8)	(425.5)	(9.8%)
Adjusted EBITDA	132.8	136.2	2.6%
UPAT	**63.4**	**73.9**	**16.6%**
Weighted average shares (m)	186.6	186.8	0.1%
Underlying EPS (cps)	**34.0**	**39.6**	**16.4%**

Group Continuing

A$m	FY24	FY25	% vs PCP
Total Revenue	473.4	504.3	6.5%
Total Operating Costs	(358.0)	(371.7)	3.8%
Adjusted EBITDA	115.4	132.6	14.9%
UPAT	**54.2**	**72.8**	**34.3%**
Weighted average shares (m)	186.6	186.8	0.1%
Underlying EPS (cps)	**29.0**	**39.0**	**34.2%**

[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.

7.0 Divestments and TSA summary

Divestment	Announced	Consideration	Completed	TSA Period	TSA Completion
MFA	Aug-23	$52.0m	Oct-23	24m	April-26
Platform	Feb-24	$1.0m	April-24	18m	Completed
MSO - UK	Mar-24	$147.0m	Aug-24	12m	Completed
Pulse - UK	May-24	NA	June-24	NA	Completed
Superannuation	Jan-25	$40.0m	May-25	18m	Q426
QuantHouse	April-25	$31.3m	Aug-25	12m	Q326

8.0 Foreign exchange rates

	FY24 Avg	FY25 Avg
AUD / GBP	0.52	0.49
AUD / CAD	0.90	0.90
AUD / ZAR	12.06	11.55
AUD / EUR	0.61	0.57