iress

2025

Half year results

11 August 2025

Agenda

1. 1H25 Overview
2. 1H25 Financial Results
3. Strategy & Outlook

Iress is now a more streamlined business leveraging its core competencies to drive growth

Wealth tech leader[1]

#1 AU
#2 UK
Leader South Africa
~2,000 client book

Trading tech leader[2]

#1 AU sell side
#1 UK RSP trading
Leader in Canada & South Africa
~1,200 client book

Strong client relationships

- 90% of Top 20 Clients >10 yr tenure
- <2% churn p.a

High recurring revenues

94% RR

Targeting large and growing addressable markets in trading and wealth tech.

Note: All figures presented on a continuing business basis
1. Source: Iress intelligence, Investment Trends 2024 Adviser Technology Needs Report.
2. Source: Iress intelligence.

Continuing business 1H25 results: Strong performance in core businesses Underlying EPS up 19.2%

Revenue
$249.4m
+6.8%

Adjusted EBITDA
$60.2m
+8.7%

Adjusted EBITDA Margin
24.1%
+42bps

UPAT
$31.2m
+19.6%

Underlying EPS
16.7c
+19.2%

Interim Dividend
11.0cps
N/A

Earnings growth
Iress' continuing business has delivered a significant improvement in earnings with Underlying EPS up 19.2% vs pcp

Strong balance sheet
Proceeds from asset sales used to pay down debt, materially reducing leverage to 0.8x and improving financial flexibility

Transformation complete
Iress is now a more streamlined business focused on growth

- Six non-strategic assets sold for total consideration of $271m[1]
- Divested businesses contributed [2]:
  - Revenue: $188.5m
  - Adjusted EBITDA: $26.2m

Performance vs prior corresponding period - 1H24. For continuing business financial information in prior periods please refer to the Appendix to this presentation.
[1] Includes QuantHouse that is expected to complete in Q325.
[2] Last 12 months prior to sale.
Refer to Slide 32 for Underlying EPS reconciliation.

1H25 operational highlights: Core business strengthened, focus on driving growth

Performance

UK: Strong momentum continues
- Revenue +12.1% vs pcp
- Growing RFP pipeline vs pcp

GTMD: Uplift in growth
- Revenue +7.8% vs pcp
- Advanced development of new buy-side EMS

APAC Wealth: Client dynamics stabilising
- 1H25 revenue impacted by significant client business restructure in mid 2024
- Revenue trend improving (+2.3% vs 2H24)

Execution

Successfully delivered ASX Single Open[1]

Stranded cost program to reset corporate cost base and reinvest for growth
- Significant savings of $12m - $16m targeted through to FY27

Established data and AI platform and capabilities

Business Development

Progressed new wealth tech offering for the unadvised

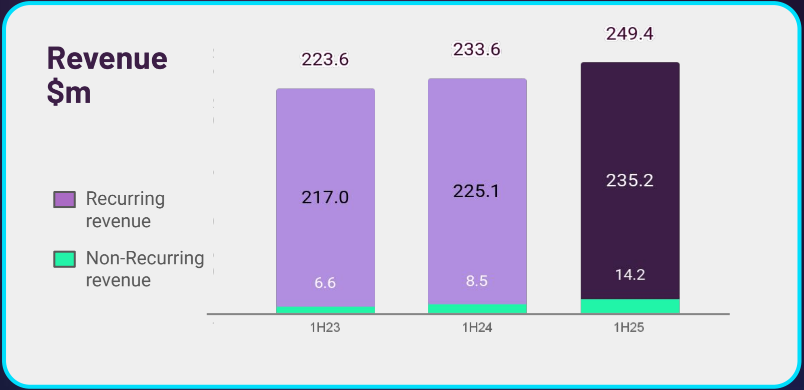
Launched Iress Data Insights & Funds Flow products

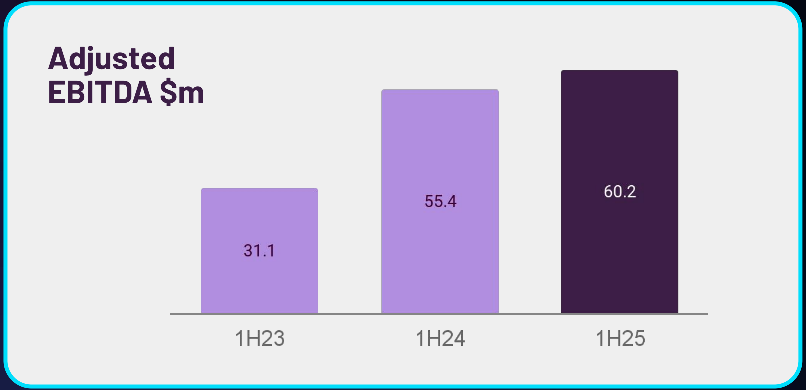
Continued development of Retirement Income solution

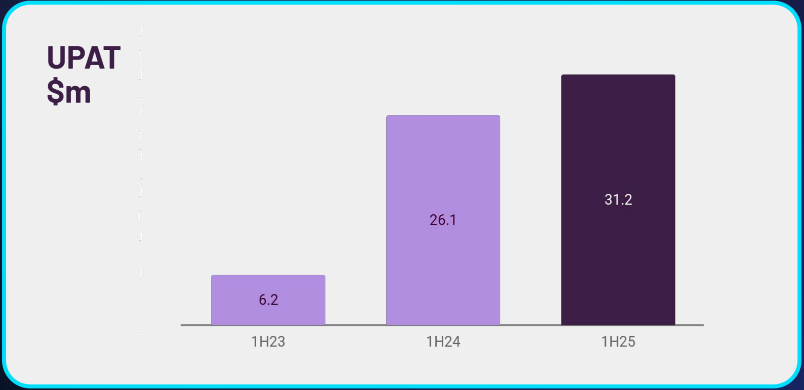
Strengthened strategic partnerships to accelerate innovation

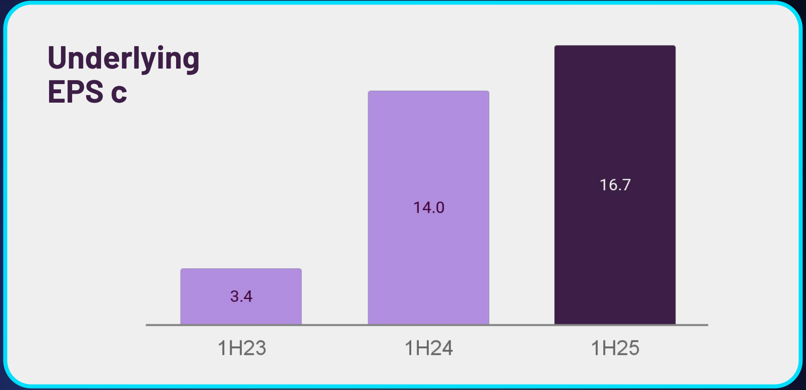
[1] Service Release 15.

Iress' continuing business delivering strong and improving financial results









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

Financial Results

Cameron Williamson

CFO Overview

- 1H25 Group headline results includes contribution from divested businesses
- Strong 1H25 performance from continuing business - Wealth and Trading
- Completed sale of Superannuation business; QuantHouse sale expected to complete in Q325
- Further strengthened balance sheet - leverage now 0.8x
- Delivered debt refinance - January 2025
- Executing stranded cost program to reset corporate cost base following asset sales
- 1H25 Interim Dividend of 11.0cps

1H25 Group headline results summary

A$m	1H24	1H25	$ vs PCP	% vs PCP
Recurring Revenue	282.5	277.6	(4.9)	(1.7%)
Non-Recurring Revenue	26.5	21.9	(4.6)	(17.4%)
Total Revenue	**309.0**	**299.5**	**(9.5)**	**(3.1%)**
Staff costs	(153.4)	(136.6)	16.8	(11.0%)
Cost of sales	(53.0)	(56.5)	(3.5)	6.6%
Non-wage opex	(35.6)	(36.2)	(0.6)	1.7%
R&D opex - new products	-	(5.8)	(5.8)	-
Total Operating Costs	**(242.0)**	**(235.1)**	**6.9**	**(2.9%)**
Adjusted EBITDA	**67.0**	**64.4**	**(2.6)**	**(3.9%)**
Adjusted EBITDA margin	21.7%	21.5%	(18bps)	(0.18%)
UPAT	33.0	32.9	(0.1)	(0.3%)
Underlying EPS (cps)	17.7	17.6	(0.1)	(0.5%)
Statutory NPAT	17.3	17.3	(0.0)	-

Key points

- Statutory NPAT $17.3m in line with 1H24
- Adjusted EBITDA -3.9% impacted by asset sales
- 1H25 results include contribution from businesses divested or in a sale process including:
  - Superannuation - completed in May 2025
  - QuantHouse - expected to complete in Q325
- A summary of all divested businesses and related TSAs is included on Slide 33 in the Appendix to this presentation.

1H25 results summary - continuing business

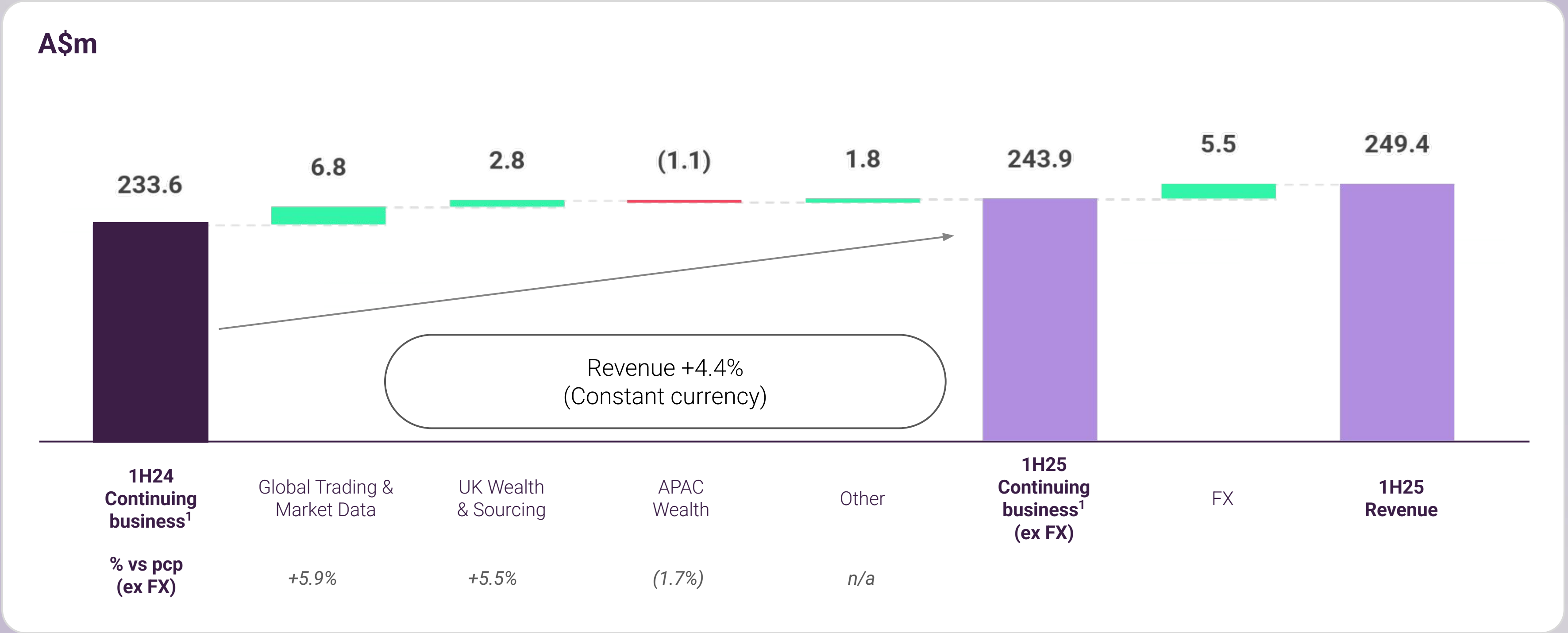
$Am	1H24	1H25	$ vs PCP	% vs PCP
Recurring Revenue	225.1	235.2	10.1	4.5%
Non-Recurring Revenue	8.5	14.2	5.7	67.1%
Total Revenue	**233.6**	**249.4**	**15.8**	**6.8%**
Staff costs	(111.2)	(110.4)	0.8	(0.7%)
Cost of sales	(36.4)	(40.3)	(3.9)	10.7%
Non-wage opex	(30.6)	(32.7)	(2.1)	6.9%
R&D opex - new products	-	(5.8)	(5.8)	-
Total Operating Costs	**(178.2)**	**(189.2)**	**(11.0)**	**6.2%**
Adjusted EBITDA	**55.4**	**60.2**	**4.8**	**8.7%**
Adjusted EBITDA margin	23.7%	24.1%	42 bps	0.4%
UPAT[1]	26.1	31.2	5.1	19.5%
Underlying EPS (cps)	14.0	16.7	2.7	19.2%

Key points

- Transformation now complete
- Significant revenue growth of +6.8% driven by GTMD & UK
- Costs +6.2% led by R&D for new wealth tech products; staff costs flat
- Adjusted EBITDA +8.7% with ongoing margin expansion
- UPAT & Underlying EPS +19% vs pcp.

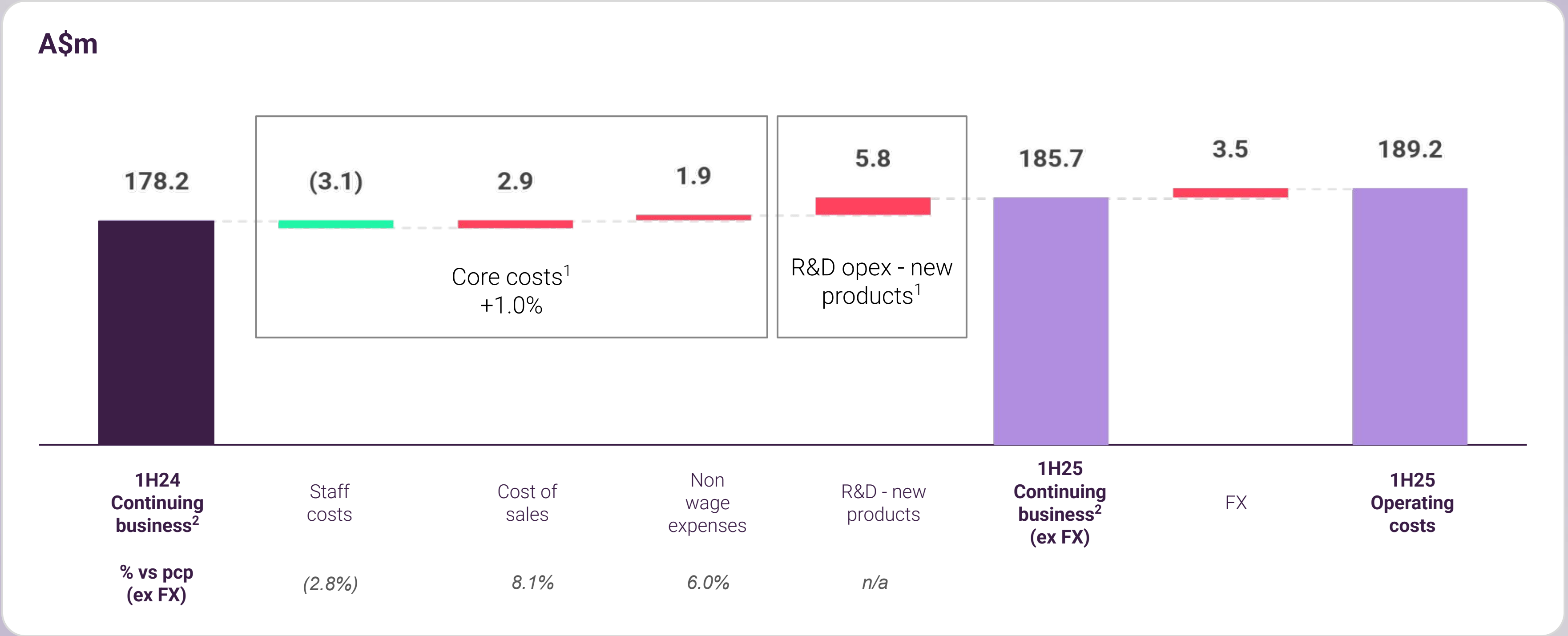
[1] Refer to Appendix slide 26 for UPAT reconciliation. Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

Revenue +6.8% from Iress' continuing business[1]



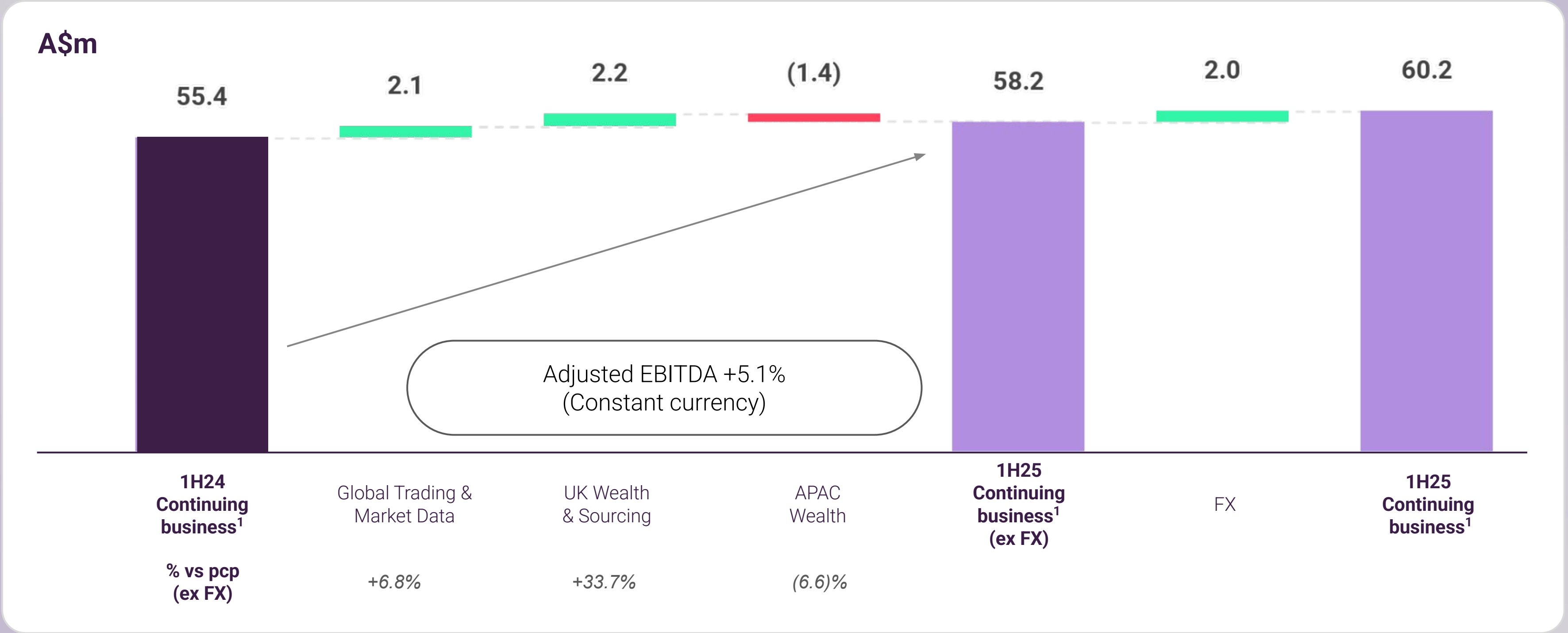
[1] Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

Core costs contained, creating capacity to invest for growth



[1] Total growth in operating expenses from continuing business (ex FX) was +4.2%. Including the impact of unfavourable movements in FX, operating expenses was +6.2%.
[2] Continuing business - APAC Wealth, GTMD (including South Africa and Canada) and UK Wealth & Sourcing.

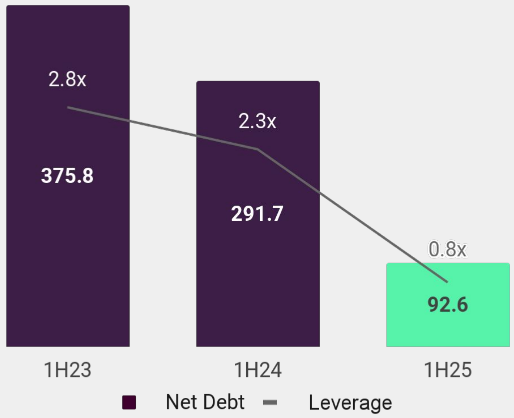
Adjusted EBITDA +8.7% driven by strong GTMD & UK performance



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

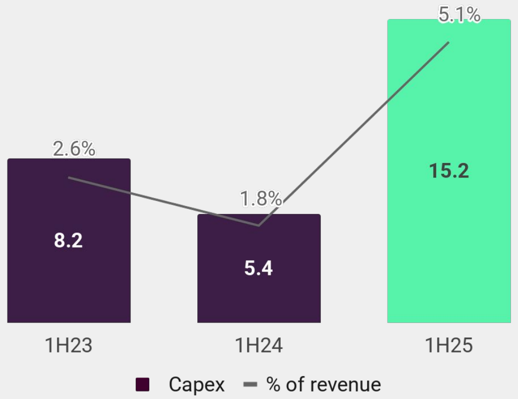
Stronger balance sheet supporting re-investment and shareholder returns

Net debt & Leverage[1]
A$m



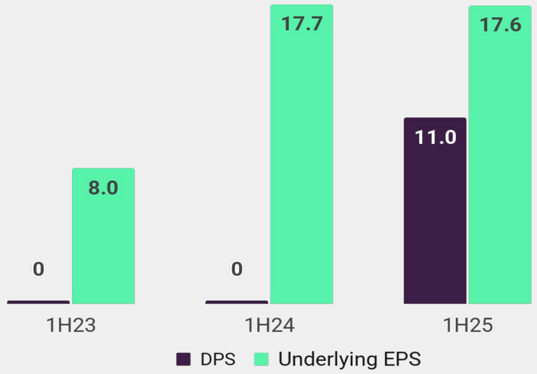
- Net debt declined $192m over the past 12 months
- Proceeds from asset sales and retained cash flow used to retire debt.

R&D Capex
A$m



- R&D capex has increased to 5.1% of total revenue
- Uplift driven by investment in EMS buy-side platform upgrade.

Dividend & Underlying EPS
cps



- 1H25 dividend of 11.0cps, represents 62% payout ratio
- No dividend paid in 1H23 and 1H24 through transformation program.

[1]Net Debt for the purpose of calculating leverage includes cash classified as Held for Sale.

Program to reduce annualised corporate cost base by ~$12-16m over next 2 years

- A 'Stranded cost' program is underway to align its cost base with continuing business requirements
- By 30 June 2027 Iress is seeking to reduce its corporate cost base by ~$12-16m[1] (with limited cost to achieve)
- Timing of benefits are aligned with:
  - Completion of remaining five TSAs[2]
  - Supplier renewal dates
  - Timing of operational uplifts to automate and uplift processes enabling further efficiencies.

30 June 2025	30 June 2026	30 June 2027
$8m - $11m	$12m - $16m	Cumulative annualised savings across timeline
TSAs to complete: MFA, Mortgages & Platform	TSAs expected to complete: Superannuation & QuantHouse	

1. Represents cost base on a cash basis including D&A related items such as property.
2. Refer to Slide 33 for complete TSA schedule.

Strategically investing stranded cost savings to enhance growth

	Current run rate	Investment period – Next three years	Target FY28
Revenue Growth	4-5%	Core revenue growth to be maintained at c. 4-5% New growth initiatives driving further uplift of 1-2% expected by Year 3; +3-4% improvement by end of Year 5	6% and increasing to 8% over time
EBITDA Margin	24%	Stranded costs removal and operational efficiencies creates capacity to further invest Further R&D opex expected; margins to trend moderately higher	26-27%
R&D Capex	3-5% Revenue	Run / Maintenance (2-3%) New build (3-4%)	5-7% Revenue
Leverage Ratio	0.8x	Leverage expected to moderately decline Investment program self-funding	<0.7x
Dividend payout Ratio	50-70%	Dividend recommenced in FY24 Dividend payout ratio expected to be maintained through period	50-70%

Strategy & Outlook

Marcus Price

Iress well positioned to take advantage of significant tailwinds in wealth & trading tech

To respond to market tailwinds	...Iress is leveraging its core competencies and assets		
	Trust	**Distribution**	**Data**
Demand for data & AI driven advice and trading solutions	Experienced global team in regulated markets	Wealth tech leader: #1 AU, #2 UK Leader South Africa ~2,000 client book	Data is at the core of all Iress products
Regulatory tailwinds in AU / UK to expand advice access to the unadvised	Strict information security standards & certifications	Trading tech leader: #1 AU sell side #1 UK RSP trading Leader Canada & South Africa ~1,200 client book	20+ years financial product, advice, trading and market data
Significant intergenerational wealth transfer underway			

Expanding Iress’ trading suite; increasing connectivity and interoperability

Iress’ Current Trading Suite

Trading Applications

- IressPro
- IOS+
- Iress Fix Hub
- RSP Quoting Engine
- ViewPoint
- Market Data Feeds

+

Expanding Iress’ Trading Suite

Next Generation Trading Tech

- Cloud Native EMS
- Enhanced APIs
- Interop.io Partnership

Expanding Iress' wealth suite; providing access to advice for millions

Iress' Current Wealth Suite

Wealth Applications

- Xplan
- Client Portal
- IressNet
- CommPay
- Iress Portfolio Services
- Risk Researcher

Advised Population[1]
AUS: 2 million
UK: 5 million

Expanding Iress' Wealth Suite

Next Generation Wealth Tech

- Digital Super Advice
- AI Supported Guidance
- Self Directed Advice Tools

Unadvised Population[2]
AUS: 12 million
UK: 25 million

[1] Advised population: Australia - Iress intelligence, UK- FCA 2024 Financial Lives Survey.
[2] Unadvised population: Australia - Iress/Deloitte *Advice 2030: The Big Shift* report (2024), UK - St James's Place *2024 Real Life Advice* Report (2024).

Summary & Outlook

Summary

Improving revenue momentum

Further strengthened balance sheet following asset sales

Stranded cost program savings of $12-$16m to be reinvested in new growth initiatives

Accelerating initiatives to capture new revenue streams & drive growth

Clear strategic plan for self-funded organic growth

Outlook

FY25 Guidance reaffirmed

Strong performance in the core performance making up for contribution from divested businesses & investment in new products for growth.

FY25 guidance for continuing business:

- FY25 Adjusted EBITDA: $127m - $135m
- FY25 UPAT: $65m - $73m

Questions

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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

Group P&L - Headline Adjusted EBITDA Reconciliation to Statutory NPAT

A$m	1H24	1H25	% vs PCP
Adjusted EBITDA	**67.0**	**64.4**	**(3.9%)**
Excluded items[1]	(20.2)	(15.6)	(22.8%)
M&A related items	(7.4)	(5.2)	(29.7%)
Costs associated with disposed business[2]	-	(6.6)	-
Transformation related costs	(12.8)	(3.8)	(70.3%)
D&A	(21.6)	(16.3)	(24.5%)
Net interest	(10.4)	(4.1)	(60.6%)
Tax	1.2	(13.0)	(1183.3%)
Gain / (Loss) - Disposal of Investments	1.3	1.9	42.8%
Statutory NPAT	**17.3**	**17.3**	**(0.2%)**

- Excluded 1H25 items[1]:
  - M&A related costs related to sale of Superannuation and Quanthouse businesses
  - Lower transformation related costs reflects end of program
  - Both expected to continue to decline
- Reduced net interest costs reflecting lower debt levels
- Increase in tax expense due to normalisation of tax rate following disposal of businesses.

[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.

UPAT Reconciliation

A$m	1H24	1H25
Statutory NPAT	**17.3**	**17.3**
Adjustments:		
Add:		
M&A related activity	7.4	5.2
Costs associated with disposed business	-	6.6
Transformation related costs	12.8	3.8
Amortisation of acquired intangibles	7.8	1.2
Deduct:		
(Gains)/Loss on disposal of subsidiary	(1.3)	(1.9)
Net tax effects of adjustments above	(11.0)	0.7
UPAT	**33.0**	**32.9**
UPAT contribution from divested businesses	(6.9)	(1.7)
UPAT (Continuing business)	**26.1**	**31.2**

Group P&L

Group headline

A$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	288.9	288.4	282.5	271.2	277.6	(1.7%)
Non-recurring revenue	22.7	26.1	26.5	24.4	21.9	(17.4%)
Total Revenue	**311.6**	**314.5**	**309.0**	**295.6**	**299.5**	**(3.1%)**
Staff costs	(173.2)	(154.2)	(153.4)	(137.3)	(137.0)	(10.7%)
Cost of sales	(55.2)	(54.8)	(53.0)	(54.2)	(56.5)	6.6%
Other direct expenses	(39.2)	(43.4)	(35.6)	(38.3)	(41.6)	16.9%
Operating Costs	**(267.6)**	**(252.4)**	**(242.0)**	**(229.8)**	**(235.1)**	**(2.9%)**
Adjusted EBITDA	**44.0**	**62.1**	**67.0**	**65.8**	**64.4**	**(3.9%)**
Margin %	14.1%	19.7%	21.7%	22.3%	21.5%	(18bps)
Revenue per FTE ($m)	0.15	0.17	0.18	0.19	0.24	31.5%
UPAT	**14.9**	**21.0**	**17.7**	**30.4**	**17.6**	**(0.5%)**

Continuing business[1]

A$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	217.0	223.1	225.1	225.5	235.2	4.5%
Non-recurring revenue	6.6	7.9	8.5	14.3	14.2	67.1%
Total Revenue	**223.6**	**231.0**	**233.6**	**239.8**	**249.4**	**6.8%**
Staff costs	(122.6)	(107.8)	(111.2)	(107.8)	(110.8)	(0.4%)
Cost of sales	(37.5)	(36.9)	(36.4)	(38.6)	(40.3)	10.7%
Other direct expenses	(32.4)	(35.1)	(30.6)	(33.4)	(38.1)	24.5%
Operating Costs	**(192.5)**	**(179.8)**	**(178.2)**	**(179.8)**	**(189.2)**	**6.2%**
Adjusted EBITDA	**31.1**	**51.2**	**55.4**	**60.0**	**60.2**	**8.7%**
Margin %	13.9%	22.2%	23.7%	25.0%	24.1%	42 bps
Revenue per FTE ($m)	0.16	0.18	0.19	0.20	0.21	10.3%
UPAT	**6.2**	**14.2**	**26.1**	**28.1**	**31.2**	**19.5%**

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

Group P&L - 1H25 Adjusted EBITDA by segment

$Am	Canada	South Africa	TMD	Global Trading & Market Data	APAC Wealth	UK Wealth & Sourcing	Corporate & Other	Group Continuing business	Super-annuation	QuantHouse	Other[1]	Divested business	Group Headline
Recurring Revenue	12.6	22.6	85.6	120.8	63.6	50.7	0.1	235.2	20.9	21.5	-	42.4	277.6
Non-Recurring Revenue	1.1	1.2	1.7	4.0	1.8	6.7	1.7	14.2	6.9	0.8	-	7.7	21.9
Total Revenue	**13.7**	**23.8**	**87.3**	**124.8**	**65.4**	**57.4**	**1.8**	**249.4**	**27.8**	**22.3**	**-**	**50.1**	**299.5**
Staff Costs	(4.9)	(7.8)	(17.2)	(29.9)	(20.5)	(24.5)	(35.9)	(110.8)	(18.1)	(8.1)	-	(26.2)	(137.0)
Cost of Sales	(4.3)	(3.8)	(22.2)	(30.3)	(4.1)	(6.0)	0.1	(40.3)	(2.0)	(14.2)	-	(16.2)	(56.5)
Other direct expenses	(0.3)	(0.7)	(2.7)	(3.7)	(1.8)	(2.9)	(29.7)	(38.1)	(2.2)	(1.3)	-	(3.5)	(41.6)
Indirect expenses	(3.3)	(5.8)	(21.6)	(30.7)	(18.9)	(14.1)	63.7	-	-	-	-	-	-
Operating costs	**(12.8)**	**(18.1)**	**(63.7)**	**(94.6)**	**(45.3)**	**(47.5)**	**(1.8)**	**(189.2)**	**(22.3)**	**(23.6)**	**-**	**(45.9)**	**(235.1)**
Adjusted EBITDA	**0.9**	**5.7**	**23.6**	**30.2**	**20.1**	**9.9**	**-**	**60.2**	**5.5**	**(1.3)**	**-**	**4.2**	**64.4**

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

Group P&L - 1H24 Adjusted EBITDA by segment

$Am	Canada	South Africa	TMD	Global Trading & Market Data	APAC Wealth	UK Wealth & Sourcing	Corporate & Other	Group Continuing business	Super-annuation	QuantHouse	Other[1]	Divested business	Group Headline
Recurring Revenue	12.4	20.8	79.3	112.5	65.4	47.2	-	225.1	20.1	18.7	18.6	57.4	282.5
Non-Recurring Revenue	0.5	1.1	1.7	3.3	1.2	4.0	-	8.5	0.4	7.8	9.8	18.0	26.5
Total Revenue	**12.9**	**21.9**	**81.0**	**115.8**	**66.6**	**51.2**	**-**	**233.6**	**20.5**	**26.5**	**28.4**	**75.4**	**309.0**
Staff Costs	(4.9)	(7.1)	(20.1)	(32.1)	(21.8)	(26.1)	(31.2)	(111.2)	(7.1)	(21.9)	(13.2)	(42.2)	(153.4)
Cost of Sales	(3.9)	(3.8)	(19.6)	(27.3)	(4.0)	(5.1)	-	(36.4)	(13.3)	(1.4)	(1.9)	(16.6)	(53.0)
Other direct expenses	(0.2)	(0.4)	(2.1)	(2.7)	(1.7)	(2.0)	(24.2)	(30.6)	(0.8)	(3.0)	(1.2)	(5.0)	(35.6)
Indirect expenses	(2.8)	(4.8)	(18.6)	(26.2)	(17.5)	(11.7)	55.4	-	-	-	-	-	-
Operating costs	**(11.8)**	**(16.1)**	**(60.4)**	**(88.3)**	**(45.0)**	**(44.9)**	**-**	**(178.2)**	**(21.2)**	**(26.3)**	**(16.3)**	**(63.8)**	**(242.0)**
Adjusted EBITDA	**1.1**	**5.8**	**20.6**	**27.5**	**21.6**	**6.3**	**-**	**55.4**	**(0.7)**	**0.2**	**12.1**	**11.6**	**67.0**

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

GTMD[1] (continuing) - 1H23→1H25

A$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	110.0	112.2	112.5	114.4	120.8	7.4%
Non-recurring revenue	2.6	3.4	3.3	4.7	4.0	21.2%
Total Revenue	**112.6**	**115.6**	**115.8**	**119.1**	**124.8**	**7.8%**
Staff costs	(36.9)	(32.7)	(32.1)	(30.4)	(29.9)	(6.9%)
Cost of sales	(29.0)	(27.8)	(27.3)	(27.8)	(30.3)	11.0%
Other direct expenses	(5.7)	(3.2)	(2.7)	(3.9)	(3.7)	37.0%
Indirect expenses	(25.1)	(26.9)	(26.2)	(26.4)	(30.7)	17.2%
Operating Costs	**(96.7)**	**(90.6)**	**(88.3)**	**(88.5)**	**(94.6)**	**7.1%**
Adjusted EBITDA	**15.9**	**25.0**	**27.5**	**30.6**	**30.2**	**9.8%**
Margin %	14.2%	21.7%	23.8%	25.7%	24.2%	46 bps
Revenue per FTE ($m)	0.21	0.26	0.27	0.27	0.28	6.2%

APAC Wealth (continuing) - 1H23→1H25

A$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	64.2	64.8	65.4	62.7	63.6	(2.8%)
Non-recurring revenue	0.7	0.7	1.2	1.2	1.8	50.0%
Total Revenue	**64.9**	**65.5**	**66.6**	**63.9**	**65.4**	**(1.8%)**
Staff costs	(25.8)	(21.3)	(21.8)	(20.3)	(20.5)	(6.0%)
Cost of sales	(4.2)	(3.6)	(4.0)	(4.3)	(4.1)	2.5%
Other direct expenses	(2.4)	(1.9)	(1.7)	(2.4)	(1.8)	5.9%
Indirect expenses	(17.2)	(17.5)	(17.5)	(17.4)	(18.9)	8.1%
Operating Costs	**(49.6)**	**(44.3)**	**(45.0)**	**(44.4)**	**(45.3)**	**0.7%**
Adjusted EBITDA	**15.3**	**21.2**	**21.6**	**19.5**	**20.1**	**(7.0%)**
Margin %	23.6%	32.4%	32.5%	30.5%	30.8%	(172bps)
Revenue per FTE ($m)	0.19	0.23	0.25	0.26	0.27	10.9%

[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.

UK (continuing) - 1H23→1H25

A$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	42.8	46.1	47.2	48.4	50.7	7.4%
Non-recurring revenue	3.3	3.8	4.0	7.7	6.7	67.5%
Total Revenue	**46.1**	**49.9**	**51.2**	**56.1**	**57.4**	**12.1%**
Staff costs	(27.9)	(25.2)	(26.1)	(25.2)	(24.5)	(6.1%)
Cost of sales	(4.3)	(5.4)	(5.1)	(5.8)	(6.0)	17.6%
Other direct expenses	(3.1)	(2.6)	(2.0)	(2.6)	(2.9)	45.0%
Indirect expenses	(10.9)	(11.7)	(11.7)	(12.6)	(14.1)	20.4%
Operating Costs	**(46.2)**	**(44.9)**	**(44.9)**	**(46.2)**	**(47.5)**	**5.8%**
Adjusted EBITDA	**(0.1)**	**5.0**	**6.3**	**9.9**	**9.9**	**57.6%**
Margin %	(0.2%)	9.9%	12.2%	17.7%	17.2%	496 bps
Revenue per FTE ($m)	0.14	0.17	0.19	0.22	0.24	26.6%

Corporate & Other - 1H23→1H25

A$m	1H23	2H23	1H24	2H24	1H25	1H25 v 1H24
Recurring revenue	-	-	-	-	0.1	n/m
Non-recurring revenue	-	-	-	0.7	1.7	n/m
Total Revenue	**-**	**-**	**-**	**0.7**	**1.8**	**n/m**
Staff costs	(32.0)	(28.6)	(31.2)	(31.9)	(35.9)	15.1%
Cost of sales	-	(0.1)	-	(0.7)	0.1	n/m
Other direct expenses	(21.2)	(27.4)	(24.2)	(24.5)	(29.7)	22.7%
Indirect expenses	53.2	56.1	55.4	56.4	63.7	15.0%
Operating Costs	**-**	**-**	**-**	**(0.7)**	**(1.8)**	**n/m**
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.

Underlying EPS Reconciliation

Group Headline

A$m	1H24	1H25	1H25 v 1H24
Total Revenue	309.0	299.5	(3.1%)
Total Operating Costs	(242.0)	(235.1)	(2.9%)
Adjusted EBITDA	67.0	64.4	(3.9%)
UPAT	33.0	32.9	(0.3%)
Weighted average shares (m)	186.3	186.8	0.3%
Underlying EPS (c)	17.7	17.6	(0.5%)

Group Continuing

A$m	1H24	1H25	1H25 v 1H24
Total Revenue	233.6	249.4	6.8%
Total Operating Costs	(178.2)	(189.2)	6.2%
Adjusted EBITDA	55.4	60.2	8.7%
UPAT	26.1	31.2	19.5%
Weighted average shares (m)	186.3	186.8	0.3%
Underlying EPS (c)	14.0	16.7	19.2%

[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.

Divestments with TSAs continuing into late 2026

Divestment	Announced	Consideration	Completed	TSA Period	TSA Completion
MFA	Aug-23	$52.0m	Oct-23	24m	Oct-25
Platform	Feb-24	$1.0m	April-24	18m	Oct-25
MSO - UK	Mar-24	$147.0m	Aug-24	12m	Aug-25
Pulse - UK	May-24	NA	June-24	NA	Completed
Superannuation	Jan-25	$40.0m	May-25	18m	Q426
QuantHouse	April-25	$31.4m	Exp.Q325	12m	Q426

Foreign exchange rates

	1H24 Avg	2H24 Avg	FY24 Avg	1H25 Avg
AUD / GBP	0.52	0.51	**0.52**	0.49
AUD / CAD	0.90	0.91	**0.90**	0.89
AUD / ZAR	12.28	11.83	**12.06**	11.78
AUD / EUR	0.61	0.61	**0.61**	0.58