

ASX ANNOUNCEMENT

5 October 2026

Investor Update — Accelerating US Implementation and Strong UK Performance

IODM Limited (ASX: IOD) (IODM or the Company) provides an investor update on its operating performance and commercial progress. Unless otherwise stated, management performance data in this update is for the calendar year to 31 August 2026.

Key highlights

- **US rollout progressing:** 15 US universities have confirmed their intention to onboard IODM Connect through TransferMate, representing the first expected tranche from the previously announced 283-university portfolio.
- **Revenue strength in a contracting market:** total revenue for the calendar year to 31 August 2026 increased **10.2%** year-on-year, despite a **22.4%** decline in UK international student visa applications over the comparable January–August period.
- **Underlying activity remained robust:** like-for-like IODM student transactions increased **9.4%** year-on-year, while like-for-like revenue was broadly stable, down **2.7%**.
- **New university contribution supported growth:** new universities contributed **13.7%** to revenue growth for the period with four months contribution, demonstrating that IODM's expansion strategy is translating into revenue diversification.
- **UK commercial momentum:** IODM and Convera have secured an **additional 4** university accounts taking the total from **21 to 27** with **two substantial** UK University contracts including the company's **first non-UK European university in Italy**, with onboarding underway.

US Education — first tranche of one-to-many rollout

TransferMate has confirmed that **15 US universities** have elected to onboard IODM Connect, with onboarding commencing immediately. TransferMate has advised that the universities are targeted to be live and contributing to Revenue on the platform in the December quarter 2026.

The 15 universities are expected to represent the first tranche from the 283-university portfolio referenced in IODM's 9 April 2026 platform agreement announcement. This is an important operational milestone for IODM's one-to-many US rollout model, which is designed to accelerate implementation relative to a traditional institution-by-institution sales process.

The Company will continue to update the market on material implementation progress in accordance with its continuous disclosure obligations.

Building a more resilient and scalable education business

IODM has entered FY27 with a more diversified commercial base, an expanded partner network and a growing implementation pipeline across the UK, Europe and North America. The Company's performance through the traditionally quieter seasonal period and systemic headwinds demonstrates the increasing strength of its operating model.

The period included the cessation of the minimum payment previously received from Convera, as well as a material reduction in UK international student visa applications. Despite these factors, IODM maintained broadly stable like-for-like revenue and delivered overall revenue growth through customer expansion and new-university contribution. This outcome reflects the value of IODM Connect within university accounts-receivable workflows and the Company’s ability to add revenue streams while navigating a more challenging sector backdrop.

IODM is not immune to movements in international student volumes. However, the data below indicates that the Company’s customer base, platform penetration and partner-led expansion are providing a stronger foundation than a simple reliance on sector-wide student-volume trends. The next quarter has historically been the Company’s strongest seasonal period, and IODM enters it with a broader implementation and commercial opportunity set while continuing to see greater traction each month from the new university implementations.

Comparative performance — calendar year to 31 August 2026

Measure	Movement	Commentary
UK international student visa applications	(22.4%)	January–August 2026 compared with January–August 2025, based on UK Home Office monthly entry-clearance visa applications data ¹ .
Like-for-like IODM student transactions	9.4%	Transaction growth across the comparable IODM base.
Like-for-like revenue	2.7%	Broadly stable revenue despite the weaker international student environment and the cessation of the Convera minimum payment.
New universities revenue contribution	13.7%	Contribution from newly added university customers.
Total revenue movement	10.2%	Overall year-on-year growth for the period.

UK Education — new contract wins and continued commercial validation

IODM, together with its partner Convera, has been awarded contracts to provide services to two substantial UK universities. One contract was secured through a competitive tender process, while the second followed a series of presentations to the institution. Both universities have significant international-student populations, underscoring the relevance of IODM’s accounts-receivable and payment-support capability for institutions managing complex cross-border fee collection environments.

Initial onboarding has commenced. These wins demonstrate the Company's capacity to convert both tender-led and relationship-led opportunities through its established UK partner network. They also add to IODM's customer and revenue base at a time when the broader higher-education market is adapting to lower international student volumes.

Partner platform and strategic outlook

IODM's partner ecosystem is central to its growth strategy. In June 2026, the Company expanded its TransferMate revenue-share framework to include UK and European universities, alongside its established activities in the region. The UK contract wins with Convera and the US onboarding programme with TransferMate demonstrate the breadth of IODM's partner-led opportunity.

The Company's focus remains disciplined execution: progressing university onboarding, expanding existing market penetration, converting partner channels into live deployments and improving operating leverage as the platform scales. The expected seasonally stronger next quarter provides an important opportunity to build on the strong performance delivered through the recent quieter period.

IODM CEO, Mark Reilly, said:

"IODM's performance through the recent seasonal period demonstrates the progress we have made in building a stronger and more scalable education business. While the broader UK international student market has faced clear headwinds, our like-for-like transaction growth, stable underlying revenue and contribution from new universities show that IODM is continuing to execute. The two UK University wins and the commencement of the first 15-university US onboarding tranche provide further momentum as we enter what has historically been our strongest quarter."

Source 1: IODM management information for the calendar year to 31 August 2026. International student visa applications are derived from the UK Home Office monthly entry-clearance visa applications data. Percentage movements are comparative period movements. This table excludes revenue forecast information

<https://www.gov.uk/government/statistics/monthly-entry-clearance-visa-applications-august-2026/monthly-entry-clearance-visa-applications-august>

This announcement is authorised by IODM's Board of Directors.

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About IODM

IODM is a leading accounts receivable (AR) solution provider that uses digital technology to optimise automation. IODM Connect is a cloud-based platform that delivers an end-to-end AR process supporting invoicing, query management, payment reminders, escalation and analytics. IODM Connect is designed to support client productivity and timely customer payments while reducing costs, minimising human error and decreasing bad and doubtful debt provisioning. The platform is currency agnostic and can integrate with accounting and ERP software packages. IODM operates globally and is headquartered in Melbourne, Australia. For more information, visit **www.iodmconnect.com**.

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