ASX ANNOUNCEMENT | IODM Limited (ASX: IOD)
19 November 2026

BUSINESS UPDATE

Highlights

- **Two consecutive months of circa A$350,000 in UK Education revenue cash receipts — a first in IODM's history**, with **November 2026** revenue cash receipts of approximately **A$355,000** marking the second consecutive month at approximately this level.
- **November 2026 UK Education revenue cash receipts increased by 12%** from A$317,000 in November 2025.
- **Q2 FY2027 UK Education revenue cash receipts forecast at A$845,000**, compared with A$730,000 in Q2 FY2026, an increase of **15.7%**.
- **43 university accounts in total: 24 implemented and 19 in implementation**, with the implementation cohort expected to contribute to revenue in **Q3 FY27**.

IODM Limited (ASX: IOD) (IODM or the Company) is pleased to provide an update on its UK Education revenue cash receipts and Q2 FY2027 receipts forecast, together with the Company's university implementation programme.

Two consecutive months of circa A$350,000 in UK Education cash receipts.

IODM's UK Education business recorded revenue cash receipts of approximately **A$355,000 for November 2026**, marking the **second consecutive month of cash receipts of approximately A$350,000 — the first time the Company has achieved this milestone**.

This is particularly pleasing given the previously announced headwinds that the industry has been facing and the strength in Australian Dollar through this period and underpins the company's stance on growing the footprint which has immediate positive results. November 26 UK Education revenue cash receipts increased **A$38,000, or 12%**, compared with November 2025.

UK Education revenue cash receipts — actuals (A$)	2025	2026	Change
November revenue cash receipts	**317,000**[1]	**355,000**[2]	**+12%**

[1] – AUD GPB 0.4954 [2] – AUD GBP 0.51

The significance of the milestone is the consecutive monthly performance, rather than a single month's result. It demonstrates the UK Education business's ability to convert university activity into revenue receipts across successive collection periods as its platform footprint expands.

An increasingly important contributor to UK Education performance is the activity from recently implemented universities. As these institutions move into ongoing platform use, they broaden the sources of transaction activity and subsequent cash collections mitigating the industry

swings over the foreseeable future. This reinforces the commercial value of the implementation programme and provides a foundation for further growth as additional universities become operational.

UK Education revenue receipts remain subject to seasonal collection patterns and partner settlement timing. Cash receipts are distinct from revenue recognised during the same month; the consecutive-month milestone is not a forecast monthly run rate.

Q2FY27 UK Education customer receipts forecast

Management forecasts **UK Education revenue cash receipts of approximately A$845,000** for the quarter ending 31 December 2026 (Q2 FY27). This compares with **A$730,000** in the quarter ended 31 December 2025 (Q2 FY26), representing an increase of **A$115,000 or 15.7%**.

UK Education revenue cash receipts (A$)	Q2 2026 Actual	Q2 2027 Forecast	Change
Q2 revenue cash receipts	**730,000**[1]	**845,000**[2]	**+15.7%**

[1] – average rate AUD GPB 0.4954 [2] average rate - AUD GBP 0.51

The forecast reflects continued growth in UK Education revenue receipts, supported by universities already using the platform and the contribution from recent implementations. IODM's focus remains on supporting platform adoption and converting transaction activity into cash receipts across a broader UK Education university base.

43 university accounts: 24 implemented and 19 in implementation

IODM now has **43 university accounts in total**, comprising **24 implemented accounts** and **19 accounts in the implementation stage**. The 19 universities in implementation are expected to begin contributing to **revenue in Q3 FY27.**

The implementation programme provides the next opportunity to expand the Company's revenue-generating university base. The objective is to build on the contribution emerging from recently implemented universities and extend that activity across the incoming accounts as they go live.

CEO comment

Commenting on the UK Education results and the Company's implementation programme, IODM CEO, Mark Reilly, said:

"November's strong cash-receipts result shows the commercial progress we are making as our university footprint expands. The growing contribution from recently implemented universities is adding another source of growth alongside our established customer base.

"Our December-quarter forecast reflects continued momentum in the UK business. The next priority is to complete the UK, European and US implementations and convert that larger

footprint into transaction activity and cash receipts. We remain focused on disciplined delivery and cash management as we build scale."

Authorised for release by the Board of Directors

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About IODM

IODM provides a cloud-based accounts receivable platform supporting invoicing, query management, payment reminders, escalation and analytics. IODM Connect is designed to improve client productivity and timely customer payments and can integrate with accounting and ERP software. IODM operates globally and is headquartered in Melbourne, Australia.

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