

**ASX Announcement**  
**28 October 2025**

## **Q1 FY26 Quarterly Activities Report and Appendix 4C**

### **Q1 FY26 highlights:**

- **Record Cash receipts of A\$850k, an increase of 76% versus previous corresponding period (“pcp”);**
- **UK Education:**
  - Segment revenue cash receipts of \$A630k, an increase of 116% versus pcp; and
  - Conducted the first of two webinars to Educational Institutions (EI's) introducing enhanced IODM Connect features;
- **USA and Canada:**
  - Advanced engagement with a targeted cohort of EI's;
  - IODM Connect and TransferMate integration completed; and
  - Marketing collateral established and “go to market” strategy finalised.

IODM Limited (ASX: IOD) (“IODM” or “the Company”), is pleased to release its Quarterly Activities Report and Appendix 4C for the period ended 30 September 2025 (“Q1 FY26” or “Quarter”).

Quarter cash receipts in amount of A\$850k exceeded pcp by \$368k representing an increase of 76%. The principal driver of the increased cash receipts was UK Education which enjoyed a 116% increase over pcp to A\$630k, while other cash receipts (predominantly Australia) achieved a 16% increase to A\$220k.

IODM Group Cash Receipts 1QFY26 v PCP				
Sector	1QFY26	1QFY25	Uplift	
	AUD\$	AUD\$	AUD\$	%
UK	630,000	292,000	338,000	116%
Other	220,000	190,000	30,000	16%
<b>Total</b>	<b>850,000</b>	<b>482,000</b>	<b>368,000</b>	<b>76%</b>

AUDGBP assumption = 0.5004

The increased cash receipts was complemented by a 31% reduction in net operational cash outflow to A\$733k (pcp: A\$1,062). Of further note is that the Company has significantly increased its territorial penetration in target markets through additional profit share arrangements and EI on-boarding while managing and containing operating cash outflow increases to 3%.

IODM Group Net Cash Operating Position 1QFY26 v PCP					
Item	1QFY26	1QFY25	Change		
	AUD\$	AUD\$	AUD\$	%	Result
Cash Receipts	850,000	482,000	368,000	76%	Increase
Operating Outflows	1,583,000	1,544,000	39,000	3%	Increase
<b>Net Operating Outflows</b>	<b>-733,000</b>	<b>-1,062,000</b>	<b>329,000</b>	<b>-31%</b>	<b>Decrease</b>

AUDGBP assumption = 0.5004

## UK

Achieving a 116% cash receipts increase on pcp (to A\$630k), UK Education was the strongest contributor to the Company's Q1 cash receipts.

This result reflects the successful execution of the Company's strategy and the high value proposition of the IODM Connect platform for EI's.

Pleasingly, the UK team implemented an additional university during the Quarter, bringing the number of onboarded universities in the UK to 16. Further, the Company continues to onboard additional divisions of onboarded universities resulting in tangible benefits to both IODM and its' UK payment platform provider (Convera):

- Convera: significantly increasing wallet share from each university utilising IODM Connect; and
- IODM: increased receipts from the expanded revenue reach and penetration of IODM Connect within onboarded universities.

The Company has updated shareholders during the Quarter on the significant revenue growth enjoyed in UK Education which culminated in a 210% increase over pcp, with revenue from existing EI's (i.e.those operating on the IODM Connect platform for >12 months) up 118% on pcp. This trend augers well for the impending traditional busy period for UK EI's.

UK Education Revenue Performance 1QFY26 v PCP				
Month	FY26	FY25	Uplift	
	AUD\$	AUD\$	AUD\$	%
July 2025	250,000	73,000	177,000	242%
August 2025	208,000	67,000	141,000	210%
September 2025	209,000	75,000	134,000	179%
<b>Total</b>	<b>667,000</b>	<b>215,000</b>	<b>452,000</b>	<b>210%</b>

AUDGBP assumption = 0.5004

IODM's UK team hosted the first of two webinars which launched a unique customised student portal product, designed to enhance and support the main IODM Connect platform, by (amongst other initiatives) providing students with individual access to their entire EI financial records.

The delivery of the portal responds to a significant (and increasing) EI administration pent up demand, evidenced by the attendance of fifty five university finance officers on the webinar - including universities that are currently not clients of Convera. The products imbedded features and ease of implementation/operation was positively received with several EI's indicating their motivation to immediately onboard the portal.

The student portal – while able to operate independently of the main IODM Connect platform – provides another compelling reason for EI's to also adopt IODM Connect and thus exploit the entire suite of integration features available and this cross selling opportunity was clearly evident during the webinar and through subsequent engagement with prospective IODM Connect EI's.

## USA and Canada

Following the execution of the revenue share agreement with TransferMate in July 2025 – which complemented the previous revenue share arrangement with Convera - the Company has continued engagement with EI's across both regions.

During the Quarter the Company completed a full integration of the IODM Connect platform with TransferMate, as well as detailed joint marketing collateral for presentation to EI's.

This EI engagement process has been accelerated by IODM being able to empirically demonstrate the financial and commercial benefits of IODM Connect through the experience and results of UK onboarded universities.

The EI response has been overwhelmingly positive and has confirmed to both payment providers the penetration potential of IODM Connect given the demonstrable demand for the IODM offering in the higher education space.

#### Australia

The restructured Australian sales team continues to grow its client opportunity pipeline. IODM's present focus is the engagement with tier one enterprise clients and there is an expectation of concluding several IODM Connect onboarding agreements during Q2 FY26.

#### Japan

Following the announcement last quarter of the execution of an education revenue share agreement with Convera for Japan, the Company has undertaken targeted meetings and engagement with a number of Japanese Universities.

#### IODM CEO, Mark Reilly said:

*"IODM has commenced the 2026 financial year strongly across all business divisions.*

*UK Education has enjoyed an outstanding Quarter both in terms of cash receipts and revenue outperformance. The exceptional year on year and quarter on quarter revenue growth is indicative of the increasing market acceptance of IODM Connect as an essential product to deliver exceptional commercial and financial outcomes to EI's, payment providers and IODM.*

*Those outcomes are not only comprehensively exceeding the expectations of both the implemented universities and IODM's UK Education revenue share partner but is resulting in IODM Connect being increasingly mandated in other divisions of the on-boarded universities, thereby expanding Convera's wallet share and consequently IODM's revenue share.*

*The UK engagement and on-boarding pipeline comfortably exceeds all previous opportunity and is testament to the advantages of the IODM Connect platform as well as the experience and professionalism of the UK Education team.*

*Significantly, the Company is resourced to replicate these results in other geographic regions and subsequently in other enterprise sectors."*

#### Corporate and Additional Information

Payments to related parties and their associates during the Q1 FY26, totalling \$17k were in respect of directors' fees.

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

– END –

## About IODM

IODM is a leading accounts receivable (“AR”) solution provider that utilises digital technology to optimise automation. The product (“IODM Connect”) is a unique cloud-based software platform delivering a complete working capital communications solution comprising a fully integrated end-to-end AR process supporting clients with invoicing, query management, payment reminders, escalation, analytics and more.

IODM Connect drives and delivers increased client productivity and timely customer payments while reducing costs, minimising human error and decreasing bad and doubtful debt provisioning. The AR solution is currency agnostic and a customisable application that seamlessly integrates with any accounting ERP software package.

IODM operates globally and is headquartered in Melbourne, Australia. To learn more, please visit [www.iodmconnect.com](http://www.iodmconnect.com) “

## For more information, please contact:

### General enquiries

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## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

IODM LIMITED

**ABN**

28 102 747 133

**Quarter ended (“current quarter”)**

30 SEPTEMBER 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	850	850
1.2 Payments for		
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(12)	(12)
(d) leased assets	0	0
(e) staff costs	(781)	(781)
(f) administration and corporate costs	(796)	(796)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	7	7
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other (provide details if material)	0	0
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(733)</b>	<b>(733)</b>

**2. Cash flows from investing activities**

2.1 Payments to acquire or for:

(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	(1)	(1)
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0

<b>Consolidated statement of cash flows</b>		<b>Current quarter</b> \$A'000	<b>Year to date</b> (3 months) \$A'000
2.2	Proceeds from disposal of:		
(a)	entities	0	0
(b)	businesses	0	0
(c)	property, plant and equipment	0	0
(d)	investments	0	0
(e)	intellectual property	0	0
(f)	other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)		
2.5	Other (Redeem refundable security deposit)	0	0
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1)</b>	<b>(1)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	1,790	1,790
3.6	Repayment of borrowings	(46)	(46)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,744</b>	<b>1,744</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	190	190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(733)	(733)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0	0

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,744	1,744
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,198</b>	<b>1,198</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,198	190
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,198</b>	<b>190</b>

<b>6. Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	16.5
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7. Financing facilities</b>		<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	2,465	2,465
7.2	Credit standby arrangements	0	0
7.3	Other (please specify)	0	0
7.4	<b>Total financing facilities</b>	0	0
7.5	<b>Unused financing facilities available at quarter end</b>		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The company accessed unsecured funding from high net worth individuals at an interest rate of 15% per annum capitalised. Some of the borrowings subject to mutual agreement may be repaid in equity.		
<b>8. Estimated cash available for future operating activities</b>		<b>\$A'000</b>	
8.1	Net cash from / (used in) operating activities (item 1.9)		(733)
8.2	Cash and cash equivalents at quarter end (item 4.6)		1,198
8.3	Unused finance facilities available at quarter end (item 7.5)		0
8.4	Total available funding (item 8.2 + item 8.3)		1,198
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>		1.63
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:		
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer:	<p>No, as the company has seen its UK revenue grow 210% for the first quarter of FY26, which has flowed into cash receipts and reduced net cash outflows on compared to the pcp. Given that the second quarter generally represents the UK's strongest quarter, given the commencement of the academic year for Northern hemisphere universities coincides with higher student payments.</p> <p>The Company has received a R&amp;D tax incentive of \$682K in the second quarter.</p>	

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

The IOD Board will continue to manage capital in a prudent manner that benefits shareholders.

The directors will continue to run low cash liquidity levels for the next 12 months to ensure that shareholder value is protected.

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

IOD expects to continue its operations and meet its business objectives as pursuant to the answers provided in Questions 1 and 2 of Section 8.6

*Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 OCTOBER 2025

Date: .....

BY THE BOARD OF IODM LIMITED

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.