

ASX Announcement  
30 January 2026

## Q2 FY26 Quarterly Activities Report and Appendix 4C

### Q2 FY26 highlights:

- Record Cash receipts of A\$991k, an increase of 38% versus previous corresponding period (“pcp”);
- Net cash burn consistently decreasing
- Relocation of CEO to the UK to oversee and drive Northern Hemisphere growth
- Board restructure and renewal
- UK Education:
  - Segment revenue cash receipts of \$A732k, an increase of 43% versus pcp; and
  - Successfully participated in a thorough tender process as per ASX release 27 January 2026 underpinning the efficacy of IODM’s offering and position in the education sector
- USA and Canada:
  - Finalised presentations with a targeted cohort of EI’s;
  - Marketing IODM product to individual universities and existing higher education services providers

IODM Limited (ASX: IOD) (“IODM” or “the Company”), is pleased to release its Quarterly Activities Report and Appendix 4C for the period ended 31 December 2025 (“Q2 FY26” or “Quarter”).

Quarter cash receipts in amount of A\$991k exceeded pcp by \$272k representing an increase of 38%. The principal driver of the increased cash receipts was UK Education which enjoyed a 43% increase over pcp to A\$730k, while other cash receipts (predominantly Australia) achieved a 25% increase to A\$261k.

IODM Group Cash Receipts 2QFY26 v PCP				
Sector	2QFY26	2QFY25	Uplift	
	AUD\$	AUD\$	AUD\$	%
UK	730,000	511,000	219,000	43%
Other	261,000	208,000	53,000	25%
<b>Total</b>	<b>991,000</b>	<b>719,000</b>	<b>272,000</b>	<b>38%</b>

AUDGBP assumption = 0.5004

The increased cash receipts were complemented by a 23% reduction in net operational cash outflow to A\$735k (pcp: A\$950) while undertaking an aggressive sales and marketing campaign in the USA and Canada.

IODM Group Net Cash Operating Position 2QFY26 v PCP					
Item	2QFY26	2QFY25	Change		
	AUD\$	AUD\$	AUD\$	%	Result
Cash Receipts	991,000	719,000	272,000	38%	Increase
Operating Outflows	1,726,000	1,669,000	57,000	3%	Increase
<b>Net Operating Outflows</b>	<b>(735,000)</b>	<b>(950,000)</b>	<b>215,000</b>	<b>-23%</b>	<b>Decrease</b>

AUDGBP assumption = 0.5004

## UK

Achieving a 43% cash receipts increase on pcp (to A\$732k), UK Education continues to be the strongest contributor to the Company's Q2 cash receipts.

The company participated alongside its commercial partner Convera in an extensive tender process for one of the largest education institutions in the UK, to provide its connect platform as part of Convera's offering. As advised to the market on 27 January 2026, that process was successful and onboarding has commenced.

This latest update is extremely satisfying given both the scale of the tender and the competitiveness of the participants and demonstrated the strong position that IODM has in the education sector.

As disclosed in the Q1FY26 activities statement, the company launched its much anticipated Student portal. During the quarter it went live with two universities and has seen a significant number of students registering to use the portal and take advantage of having their information in one easy to use location.

In addition to the successful tender mentioned above, there are an additional three universities in the advanced onboarding stage bringing the number of universities that are onboarded or in the process of onboarding to 20.

## USA and Canada

During the Quarter the Company continued to work with both its partners in North America following the completion last quarter of the full integration of the IODM Connect platform with TransferMate, as well as detailed joint marketing collateral for presentation to EI's.

The company is well advanced in discussions with several US institutions to implement the connect platform. Further, the company is in advanced discussions with one of its payment partners and another large Higher Education services provider to implement a "one to many" go to market strategy, that would see take up of the IODM connect platform by a number of universities at one time as opposed to the current onboarding on an individual basis. The company looks forward to updating the market imminently on the timing of this strategy.

## 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 Q3 FY26.

## Japan

The Company has undertaken targeted meetings and engagement with a number of Japanese Universities in conjunction with Convera and expects to be in a position to update the market soon on implementations in this region.

## Corporate

During the quarter the company underwent board renewal following the resignation of its long-standing chair, Dr Paul Kasian and non-executive director, Diana Heggie. This resulted in Ms Karen Penney being appointed Chair, and the appointment of Mr Paul Masi to the board as a non-executive director.

Mr Masi is an accomplished finance professional holding both executive and non-executive positions.

Having previously held CEO positions with Bank of America Merrill Lynch Australia and Austock Group Ltd, Mr Masi is currently the Chair of Greenwich Capital Partners Pty Ltd and holds Non-Executive Director roles with Shaw and Partners Ltd (formerly Chair), and Not For Profit Girls and Boys Brigade Foundation and Argus Property Partners.

### **IODM CEO, Mark Reilly said:**

*"IODM has successfully built on the strong first quarter of the 2026 financial year in the second quarter across all divisions and financial metrics and, we believe where the company stands, this is the most pleasing update that we have given.*

*UK Education continues to outperform in all areas. Its continued exceptional year on year and quarter on quarter revenue growth is indicative of the increasing market acceptance of IODM Connect as the clear market leading and best practice credit management product, consistently delivering exceptional commercial and financial outcomes to EI's, payment providers and IODM.*

*Those outcomes comprehensively exceed the expectations of both the implemented universities and IODM's UK Education revenue share partner and is resulting in IODM Connect being increasingly mandated in other divisions of the onboarded universities, thereby expanding Convera's wallet share and consequently IODM's revenue share.*

*The UK engagement and onboarding 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 and is indeed seeing that momentum start to build in North America and only been a matter of time until that is reflected in the reported financial results of the company."*

## Corporate and Additional Information

Payments to related parties and their associates during the Q2 FY26, totalling \$17k were in respect of directors' fees.

The company received its annual Research & Development tax offset (R&D) refund of \$682K during the quarter which was in accordance with expectations.

***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")**

31 DECEMBER 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	991	1,841
1.2 Payments for		
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(11)	(23)
(d) leased assets	0	0
(e) staff costs	(850)	(1,631)
(f) administration and corporate costs	(842)	(1,638)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	3	10
1.5 Interest and other costs of finance paid	(23)	(24)
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	682	682
1.8 Other (provide details if material)	0	0
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(50)</b>	<b>(783)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	(2)	(2)
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	0	0
2.5	Other (Redeem refundable security deposit)	(24)	(24)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(26)</b>	<b>(26)</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	0	1,790
3.6	Repayment of borrowings	(546)	(592)
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>(546)</b>	<b>1,198</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	1,198	190
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(50)	(783)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26)	(26)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(546)	1,198
4.5	Effect of movement in exchange rates on cash held	(5)	(8)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>571</b>	<b>571</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	571	1,198
5.2	Call deposits	0	0
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>571</b>	<b>1,198</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	25
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

<b>7.</b>	<b>Financing facilities</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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	0	0
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(50)
8.2	Cash and cash equivalents at quarter end (item 4.6)	571
8.3	Unused finance facilities available at quarter end (item 7.5)	0
8.4	Total available funding (item 8.2 + item 8.3)	571
8.5	<b>Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>  <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>	11.4
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?  <div style="border: 1px solid black; padding: 5px; min-height: 20px;">           Answer: N/A         </div>	
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?  <div style="border: 1px solid black; padding: 5px; min-height: 60px;">           Answer: N/A         </div>	
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?  <div style="border: 1px solid black; padding: 5px; min-height: 20px;">           N/A         </div>	
<i>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.</i>		



## 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.

30 JANUARY 2026

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.