

ASX Announcement

29 April 2022

IODM Operational Update

Key Positioning Points

- **UK Education Market**
- **US Expansion**

IODM Limited (ASX:IOD, "IODM" or "the Company"), a cloud-based software solution that revolutionises business cash flow management is pleased to provide this update on its operations.

UK Education market

The UK education market is now live as at the end of March 22. Whilst only a small set of data was captured due to timing, the company was encouraged by the following results:

- Forecast margin regarding the payment's platform was in line with previous disclosures
- Forecast IODM margin was 10% above previous disclosures
- Value of invoices loaded on the system at implementation, which no revenue was assumed in the forecast, was \$102.7m* versus \$7.8m*

The first week of operation has clearly shown efficacy in the offering and that the company's forecast modelling is robust and conservative. With the company's previous forecast on track for both implementation and signings and further growth now being planned in the UK, the company is excited about the new era that it is about to embark on.

The next round of new implementation and signings are important as the new invoicing of tuition fees will be raised in September 22. All revenue currently being derived has not been forecast and is in addition to what has been previously announced.

Not only does the company enjoy the fast tracking of its partners client base, it has now embarked on selling the offering to external parties, one of which was successful in the week ending 22nd April 2022.

Further to this, the company is working with Convera ("formerly WUBS") to facilitate a credit card payment option which will lead to more payments being captured by the combined Convera/IODM solution, meaning that the payment contribution to IODM increases even further from the current margins, adding a new line of growth that the company can now access.

Further resources have been deployed as previously announced and all forecast pipeline of clients are able to be managed by the existing workforce.

*STG:AUD 1.7644

US Expansion

As previously disclosed, the US expansion is currently underway and the first signings and implementation in the Education space is forecast to occur in the June 22 quarter. These

opportunities are separate to the Healthcare lateral opportunity which will commence in the September 22 quarter.

IODM CEO, Mark Reilly said, *“The company is embarking on a new era. We have total transparency on what is occurring through our UK Education business and are excited by the outperformance of the business case.”*

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About IODM

IODM is a leading accounts receivable (AR) solution that utilises digital technology to optimise automation. IODM's solution provides an end-to-end AR process that supports customers with invoicing, query management, payment reminders, escalation, analytics and more. IODM's solution drives increased client productivity and timely payments while reducing costs and minimising human error. The solution is 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

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This announcement is authorised by IODM's Board of Directors