



Iress Limited ACN 060 313 359

ASX Release 22 July 2024

Iress announces expectations of significant increase in Adjusted EBITDA for 1H24

Iress Limited (ASX: IRE) today announced its expectations for Adjusted EBITDA in the 1H24 period to be between \$65m-\$67m¹, up approximately 50% from \$44m² in the prior corresponding period (pcp). The result remains subject to audit review which is ongoing.

The material uplift in earnings comes as Iress enters the final stages of its transformation program, which is on track to complete on 31 December 2024. A disciplined approach to cost management and revenue in line with expectations have seen a significant improvement in operating leverage through the period. Earnings in Iress' core businesses of Wealth and Trading & Market Data are expected to be materially higher on pcp, alongside UK Wealth which has continued to perform well under strengthened leadership.

Iress has also made good progress in 1H24 on asset sales, with the divestment of its Platforms business in April and Pulse portfolio management software in May. The sale of the UK Mortgages business is also expected to complete by 1 August 2024 following the successful completion of all conditions precedent.

Net proceeds of all divestments have been used to retire debt, strengthening the balance sheet and paving the way for a return to maintainable dividends.

Iress' first half FY24 results will be announced on 19 August 2024.

The release of this announcement was authorised by the Iress Board.

Ends

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¹ Includes contribution from divested businesses prior to sale.

² Adjusted EBITDA has been recalibrated for 1H23 following the change in classification announced in February 2024 as the preferred business performance measure going forward. Adjusted EBITDA excludes M&A related expenses, transformation related costs (including costs to achieve) and share based payments from the Reported EBITDA items under IFRS.

About Iress

Iress (IRE.ASX) is a technology company providing software to the financial services industry.

We provide software and services for trading & market data, financial advice, investment management, mortgages, superannuation, life & pensions and data intelligence.

Our software is used by more than 10,000 businesses and 500,000 users globally. We have 1900 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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