

7 April 2020

Covid-19 and FY20 guidance update

Iress (IRE.ASX) is providing the following market update in relation to Covid-19.

Business operations

Iress chief executive Andrew Walsh said: "We continue to anticipate and respond to the Covid-19 situation and are focused on supporting the health and welfare of our people, service continuity to clients and users, and assistance to the community.

"We continue to operate and support all services. Our teams, including business-critical teams, are working well remotely and can continue to successfully operate remotely for an extended period of time if required. We have been publishing regular updates regarding our business continuity on our website."

FY20 guidance

Iress has strong underlying fundamentals, with high rates of recurring revenue and cash conversion, and a conservative balance sheet.

Iress announced its FY19 results on 20 February 2020. In this announcement, Iress provided FY20 guidance for Segment Profit growth.

In the early part of 2020, Iress' operations have performed in line with expectations and Iress has not seen any material revenue impact as a result of Covid-19. However, the broader uncertainty surrounding Covid-19 and the economy makes it difficult to predict what lies ahead meaning it is prudent for Iress to withdraw its FY20 guidance.

Iress remains underpinned by a strong balance sheet and financial position, a client base that is diversified by size, segment and geography, and strong underlying demand by financial services for automation and technology.

Ends

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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 9,000 businesses and 500,000 users globally. We have over 2,000 people based in Asia-Pacific, North America, Africa, the UK and Europe.

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