

ASX Release 29 September 2022

Trading update

Iress today announced that against a backdrop of challenging macro conditions, it is experiencing some timing delays to the conversion of new sales opportunities which are expected to impact FY22 guidance. In addition, there have been some higher than anticipated supplier costs largely in technology and in part driven by FX rates on USD pricing.

Full year Segment Profit for FY22 is now expected to be in the range of \$166m - \$170m on a constant currency basis. In August, Iress guided that Segment Profit in constant currency would be at the bottom of the range of \$177m - \$183m.

NPAT is now expected to be in the range of \$54m-\$58m as a result of the updated outlook for Segment Profit. The previous guidance range for NPAT was \$63m-\$72m.

The primary contributor to the reduced 2H FY22 profit expectation is extensions to sales cycles on new client opportunities in APAC and Mortgages resulting in revenue previously anticipated in 2022 being pushed into 2023.

Iress' CEO Andrew Walsh, noted, "Profit expectations for the second half of this year have been impacted primarily by delays in the timing of new client opportunities. In addition, some costs are higher than we previously expected, including US dollar priced technology and software. While external macro conditions are volatile, we are making good progress in executing on our long-term strategies to build a more profitable and efficient Iress."

Ends

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