

ASX Release 1 May 2024

Iress upgrades FY24 earnings guidance

Iress Limited (ASX: IRE) today upgraded its FY24 guidance, with Adjusted EBITDA now expected to be in the range of \$122m to \$132m (previously \$117m to \$127m)¹.

The revised FY24 guidance follows the [completion of the sale of Iress' Platform business](#) on 15 April 2024, stronger than expected earnings year to date and improved confidence for the remainder of the year.

Iress' CEO, Marcus Price, said: "We continue to make solid progress on our transformation program, and this is reflected in our improved outlook for FY24. This upgrade comes as a result of bringing forward the benefits of transformation, through stronger cost discipline and a clear focus on our core businesses. Our progress in asset sales within the Managed Portfolio is also strengthening our balance sheet. We expect to achieve our target leverage range of 1.0-1.5x through 2024 after which we will be in a position to consider reinstating dividends.

"Today we are also reaffirming our 2024 exit run-rate Adjusted EBITDA of between \$140m and \$160m¹. We remain laser focused on transformation, which is now well past the inflection point and delivering benefits to customers."

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

1. Guidance is provided on a continuing business basis for the full year. As announced on 15 March 2024, Iress has reached an agreement to sell its UK Mortgages business for GBP85m (\$163m) subject to customary closing conditions which are expected to occur by 30 June 2024. Assuming this timetable is met, this has the effect of reducing the FY24 Adjusted EBITDA guidance by approximately \$9-10m and the 2024 Exit Run-Rate Adjusted EBITDA by \$19-20m.

Ends

For further details, please contact:

Investors

Michael Brown

+61 400 248 080

Media

Kelly Fisk

+61 435 684 543

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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