

Investor factsheet

June 2022

What we do

Idox provides specialist software solutions that power government and industry, driving productivity and a better experience.



Over 90% of local UK authorities are customers for one or more of our products



1,200+ customers and 500+ employees with offices in the UK, Europe and India



Continuing revenues c.£70 million* and adjusted EBITDA margin of

H1 FY22 highlights

- **Revenues up** 7% in the period, driven by strong contribution from FY21 acquisitions
- **Recurring revenues** now account for 60% of Group revenues
- **Step up in earnings** driven by FY21 acquisitions
- **Continued strong cash performance** leading to a further material reduction in net debt from FY21 year end position
- Continued focus on M&A pipeline with good financial resources to transact further **bolt-on acquisitions**

“The outlook for the business is promising as we continue to improve our operational capabilities and build momentum in our chosen markets.”

David Meaden, CEO

Financial review



Revenue increased

by 7% to £33.2m
(H1 FY21: £31.1m)



Recurring revenue increased

by 13% to £19.8m
(H1 FY21 : £17.6m)



Adjusted EBITDA increased

by 8% to £11.0m
(H1 FY21 : £10.1m)



Net debt decreased

by 54% to £3.8m
(H1 FY21 : net cash £7.6m,
FY21: net debt £8.1m)

Public Sector Software

Comprising Local Authority, Idox Cloud, Elections, CAFM, Social Care, Transport, UK Databases, Health and FY21 GIS acquisitions.

Revenue	Adj. EBITDA	Adj. EBITDA
29.7	10.7	36.0%
(H1 FY21: £27.0m)	(H1 FY21: £9.4m)	(H1 FY21: 34.9%)

Engineering Information Management

Comprising on-premise McLaren Enterprise and cloud-native FusionLive.

Revenue	Adj. EBITDA	Adj. EBITDA
3.6	0.3	8.8%
(H1 FY21: £4.1m)	(H1 FY21: £0.7m)	(H1 FY21: 17.3%)

Delivering success

Four pillars

Our four pillars are the platform on which we build and operate Idox.

Organisational simplicity

Creating efficiency and cohesion by streamlining our processes, consolidating our activities, and creating centralised approaches to our working practices.

Communication and collaboration

Communication is a key part of all that we do. We believe in open communication with our people, investors, and customers.

Revenue expansion

We undertake activities that help create revenue expansion and growth.

Margin improvement

We are continually working to reduce the costs of the products and solutions we are selling to become more profitable.

Walk, run, fly



Walk phase (FY19)

- Create momentum in the plan
- Be more ambitious
- Execute with greater focus and discipline



Run phase (FY20)

- Build momentum in the plan
- Win bigger deals and make a step change
- Extend reach in to adjacent and existing markets



Fly phase (FY21 and beyond)

- Focus on core software businesses
- Focus on product management and market leadership
- Promote digital and path to cloud

Media contacts

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Investment case

- **Market leadership:** Market leaders, providing software solutions to improve the customer's processes, and meet future challenges on the horizon.
- **Good governance:** High quality recurring revenue and well-controlled costs; risk is well understood and reflected in our approach to investment and operational choices.
- **Investment in people:** Through living our values and developing future leaders, Idox ensures we have the right people to drive our business forward.
- **Operational excellence:** Striving for high levels of customer service, leveraging our resources and expertise; and encouraging innovation in our products, delivery and operational infrastructure and support.
- **Financial discipline:** Focus on high quality revenues; good communication, and simplification leading to strong margins. Managing capital, exiting low-margin areas, and focusing our investments on high recurring, high margin, software-based areas with good opportunity for growth.
- **ESG rigour:** Recognising the importance of being a responsible and sustainable business, creating opportunities to do more with our people-led initiatives.

Idox management



Chris Stone
Chairman



David Meaden
CEO



Anoop Kang
CFO

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Find out more

