

**Idox plc**  
**('Idox' or the 'Group' or the 'Company')**

**FY21 H1 trading update**

***Strong performance building on last year's improvements***

Idox plc (AIM: IDOX), a leading supplier of specialist information management software and solutions to the public and asset intensive sectors, is pleased to issue a trading update in respect of the first half of its financial year, the six months ended 30 April 2021 ("FY21 H1").

**Financial highlights**

The Group expects to report the following results for FY21 H1:

- **Continuing operations** (excluding disposed Content businesses):
  - o Revenue increased by 4% to £31.1m (FY20 H1: £30.0m); and
  - o Adjusted EBITDA\* increased by 17% to £10.1m (FY20 H1: £8.7m).
- On a reported basis (including disposed Content businesses), Group revenue decreased by 0.3% to £35.0m (FY20 H1: £35.1m) and Group Adjusted EBITDA\* increased by 8% to £10.4m (FY20 H1: £9.6m).
- Net cash\*\* at 30 April 2021 of £7.6m (30 April 2020: net debt £14.3m, 31 October 2020: net debt £16.1m), a significant improvement resulting from continued strong cash generation and proceeds of £12.6m from the disposal of our Content businesses.

**Operational highlights**

The first half of FY21 has seen continued delivery of the Company's strategic goals following the transformation across the Group over the previous two financial years.

Operational highlights include:

- The disposal of Content businesses, in line with our continued corporate simplification and focus on software operations.
- Good progress with our sales and marketing initiatives implemented during FY20; we are seeing significantly increased levels of customer engagement and improved revenues as a direct consequence of these efforts.
- Order book visibility remains strong, underpinning our confidence in full year expectations.
- Ongoing people development initiatives, and an increased focus on our collective environmental, social and governance projects.
- Continued progress on M&A prospecting, with a number of active conversations with potential targets, alongside a growing pipeline.

**David Meaden, Chief Executive of Idox commented:**

"Idox expects to report another strong financial performance in our first half, driven by our focus on software, and in particular our local authority markets.

It has been a busy period, with two separate disposals that previously comprised the Content division whilst also developing our M&A pipeline. Our operational execution has remained focused and we continue to pursue opportunities to grow quality revenues, improve margins and increase cash as well as remaining cognisant of our responsibilities to the communities and stakeholders we impact.

Following the disposals, the Group reports a net cash position for the first time in over a decade, and at a level that represents the highest in its trading history even after payment during the period of the reinstated final dividend. In addition, the Group retains good facilities to fund its selective bolt-on acquisition strategy.

We are pleased with our performance, which has met the Board's expectations, and are excited about the organic and inorganic opportunities to provide more solutions to our chosen markets. We remain focused on delivering the best performance we can for our customers, our people and investors."

**Notice of results**

The Group expects to report its FY21 H1 results on Tuesday 15 June 2021. Management intends to host a results webinar on the day. Please contact MHP Communications to register your interest.

\* Adjusted EBITDA is defined as earnings before amortisation, depreciation, restructuring, acquisition costs, impairment, financing costs and share option costs.

\*\* Net cash / (debt) is defined as the aggregation of cash, bank borrowings and long-term bond.

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**About Idox plc**

For more information see [www.idoxplc.com](http://www.idoxplc.com) @Idoxgroup

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