

16 November 2021

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

**Year End Trading Update**

***A year of strong financial and operational execution***

Idox plc (AIM: IDOX), a leading supplier of specialist information management software and solutions to the public and asset intensive sectors, today issues a trading update for its financial year ended 31 October 2021 ('FY21').

**Financial highlights**

During the year the Group continued to sharpen its strategic focus and disposed of its Content division in two separate transactions. 'Continuing operations' exclude these disposed Content businesses.

The Group expects to report the following results for the year, in line with the Board's expectations (continuing operations except where stated):

- Revenue increased by 8% to £62.0m (2020: £57.3m).
- Recurring revenue increased by 2% to £36.4m (2020: £35.7m).
- Adjusted EBITDA\* increased by 12% to £19.3m (2020: £17.2m).
- Total operations (including a contribution from the disposed Content businesses for 5 months in FY21) recorded revenues of £65.9m (2020: £68.0m) and adjusted EBITDA\* of £19.6m (2020: £19.6m).
- A material reduction in net debt at 31 October 2021 to £8.1m (2020: £16.1m):
  - o A net debt to Adjusted EBITDA ratio of 0.4x (2020: 0.8x), with available liquidity of £38m.
  - o Includes impact of disposal proceeds of £12.6m from the sale of the Content businesses and initial consideration of £12.9m for acquisitions of Aligned Assets and exeGesIS.
  - o Completed extension of bank facilities by another 18 months to June 2024.
- Following payment of our reinstated dividend in April 2021, we intend to propose a final dividend for the financial year just ended on the release of our final results.

**Operational highlights**

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

Highlights include:

- Good progress with our M&A strategy to focus capital on core, high margin operations with good growth potential:

- o Disposal of Content businesses, in line with our continued simplification and focus on software operations.
- o Acquisition of Aligned Assets, thinkWhere and exeGesIS, which enhance our Public Sector offering and provide greater focus and depth of expertise in the GIS market.
- o Further development of our M&A ambitions in both sourcing and managing pipeline opportunities.
- Continued improvements to our sales and marketing activity; now fully managed and reported in our new CRM platform (implemented in 2020).
- Enhanced focus on innovation and consolidation of our product portfolio, including continuing our journey to cloud.
- Further investment in our people and our commitment to environmental, social and governance initiatives.

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

"We have had another strong year, reshaping the Group to focus on our public sector and engineering software core, alongside delivering an excellent financial and non-financial performance.

We exited our Content businesses in March this year and acquired three excellent Public Sector software businesses, whilst improving our balance sheet strength.

We have made good progress in the year improving operational cadence within our four pillars of improving revenue, margin, communication and simplicity. We have emphasised investments in our people and leadership; and in systems and process to drive both efficiency and scalability in our operations as we continue to expand both organically and inorganically.

The outlook for the business remains positive and we are now firmly in our 'fly' stage of growth. We have entered the new financial year with good momentum and look forward to the contribution of our new acquisitions."

**Notice of results**

The Group expects to report its FY21 results in early February 2022. 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 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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