

18 May 2023

Idox plc
('Idox' or the 'Group' or the 'Company')
Half Year 2023 Trading Update

Good first half performance, positive momentum and continued cash generation

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 half year ended 30 April 2023 ('FY23 H1').

Group trading performance

We are pleased to report that the Group has delivered a good performance during the first six months of the year with year-on-year adjusted EBITDA growth of c.10%. Operating under a new tripartite divisional structure of Land, Property & Public Protection, Communities and Assets, the Group continues to make encouraging progress in its chosen markets.

The Group delivered a significant increase in order intake during the period of c.£52m (up 23% from FY22 H1) providing good levels of recurring revenue visibility for the remainder of FY23 and into FY24.

The Board expects to report a c.10% increase in adjusted EBITDA to c.£12m, in line with management expectations. Revenue was up c.8% to c.£36m, within which recurring revenue was up c.7% over the period to c.£21m.

The Group continued to generate strong cash flow during the period and ended the half with a net cash position of c.£1m compared to a net debt position of £6.7m as at 31 October 2022 (net debt of £3.8m as at 30 April 2022).

David Meaden, Chief Executive of Idox commented:

"The Group has delivered a good performance for the period in a challenging macro-economic environment.

We have continued to secure both new clients and new contracts with key customers, which has resulted in significantly higher order intake, providing good visibility into the future. As anticipated, the Group has delivered double digit profit growth in the period.

Our focus on cash generation has ensured we ended the period with net cash, compared to net debt at the year end. Combined with our available debt facilities, this enables us to continue to pursue attractive acquisition targets that we believe will generate value for all shareholders.

We are pleased with our progress and momentum and are on track to deliver on our plans for the remainder of 2023."

Notice of half year results

The Group expects to report its FY23 H1 results on Thursday 8 June 2023. Management will host a results webinar on the day. Please contact MHP to register your interest.

¹ Adjusted EBITDA is defined as earnings before amortisation, depreciation, restructuring, acquisition costs, impairment, financing costs and share option costs.

² 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.idoxgroup.com @Idoxgroup

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