

22 November 2023

Idox plc
('Idox', the 'Group' or the 'Company')
Year End Trading Update
A resilient performance in line with expectations

Idox plc (AIM: IDOX), a leading supplier of specialist information management software and Geospatial data solutions to the public and asset intensive sectors, today issues a trading update for its financial year ended 31 October 2023 ('FY23').

Group trading performance

Building on the significant progress the Group has made over the past few years, we are pleased to report Idox has again delivered a resilient performance in line with expectations for FY23 despite the backdrop of continued geo-political and economic uncertainty. We have continued to make good progress towards a number of our medium-term strategic goals, placing the Group on a firm footing for FY24 and beyond.

The Group delivered a record order intake of over £82m in FY23, an increase of c.11% on the prior year, reflecting our high-quality customer base and strong market positions.

The Board expects to report (subject to external audit) revenue and profit in line with expectations; revenue is expected to be up c.11% to c.£73m, with recurring revenue up c.8% over the period to c.£44m, delivering a c.9% increase in full year adjusted EBITDA to c.£24.5m and a robust adjusted EBITDA margin of c.34% (FY22: 34%).

Net debt at 31 October 2023 was £14.7m, including the initial cash consideration of £14.8m paid for Emapsite.com Limited ('Emapsite') as announced on 21 August 2023 (FY22: net debt of £6.7m). In September 2023 the Group completed the refinancing of its lending facilities to a new £75m revolving credit facility and a £45m accordion, a significant increase on the previous facilities which consisted of a revolving credit facility of £35m and £10m accordion, respectively. The new facilities, which are on improved terms, are for a three-year period with two extension options of one year each. The new facilities are provided by the Group's existing syndicate of banks: HSBC Innovation, NatWest and Santander.

The integration of Emapsite is underway and will enhance the Group's data capabilities whilst

adding significant scale to our Geospatial offering. The Group continues to evaluate a number of further acquisition opportunities, remaining focussed on ensuring strategic alignment at appropriate valuations.

We have started FY24 with good levels of visibility - strong recurring revenue, a solid order book and a healthy order pipeline supported by a strengthened financial platform. As a result, our expectations for FY24 remain unchanged, notwithstanding the current macro-environment.

David Meaden, Chief Executive Officer of Idox commented:

"We are pleased to deliver another solid performance including double-digit revenue growth despite a challenging geo-political and economic backdrop. Our recurring revenue and order intake are both up on the prior year and this provides a solid foundation as we start the new financial year.

We are very pleased with the acquisition of Emapsite which adds significant scale and expertise to our existing Geospatial data capabilities. We are excited by the growth opportunities available in this sector, adding to our existing market leading public software capabilities.

We were delighted to complete a refinancing in the period. The new and increased facilities, which are on improved terms, support our strategic M&A ambitions supplementing our organic growth strategy. Despite the challenging headwinds, our resilient business model allows us to look forward with confidence."

Notice of results

The Group expects to report its FY23 results in late January 2024. Management intends to host a results webinar on the day. Please contact MHP to register your interest.

Definitions

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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