

22 May 2024

Idox plc
('Idox' or the 'Group' or the 'Company')
Half Year 2024 Trading Update
Strong first half performance with 20% revenue growth

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 half year ended 30 April 2024 ('FY24 H1').

Group trading performance

We are pleased to report that the Group has delivered strong growth during the first six months of the year, generating revenue of c.£43m, representing year-on-year growth of over 20% and an increase in adjusted EBITDA¹ to over £13m, in line with management expectations.

The Group recorded a good order intake during the period of c.£54m providing increasing levels of recurring revenue visibility for the remainder of FY24 and into FY25.

The Group continued to generate strong cash flow during the period and ended the half with a net debt² position of c.£6.6m compared to a net debt position of £14.7m as at 31 October 2023.

David Meaden, Chief Executive of Idox commented:

"The Group has once again delivered a positive performance during the first half in line with the Board's expectations. We are pleased with the performance of our recent acquisition, Emapsite, which has contributed to the Group delivering over 20% growth in revenue for the half year.

We have reduced our net debt since the end of FY23 by over 50% through a strong focus on cash generation throughout the business.

Our M&A pipeline is very healthy, and we remain confident that we can continue to make use of our significant financial resources to deliver profitable organic and inorganic growth in order

to maximise shareholder value.

We are pleased with our progress and momentum and are on track to deliver on our plans for the remainder of 2024."

Notice of half year results

The Group expects to report its FY24 H1 results on Tuesday 11 June 2024. Management will host a results webinar on the day. Please contact MHP to register your interest.

Definitions

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

²Net debt is defined as the aggregation of cash, bank borrowings and long-term bond.

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About Idox plc

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