

# Investor factsheet

June 2022

## What we do

Idox provides specialist software solutions that power government and industry, driving productivity and a better experience.



Over 90% of local UK authorities are customers for one or more of our products



1,200+ customers and 500+ employees with offices in the UK, Europe and India



Continuing revenues c.£70 million\* and adjusted EBITDA margin of

## H1 FY22 highlights

- **Revenues up** 7% in the period, driven by strong contribution from FY21 acquisitions
- **Recurring revenues** now account for 60% of Group revenues
- **Step up in earnings** driven by FY21 acquisitions
- **Continued strong cash performance** leading to a further material reduction in net debt from FY21 year end position
- Continued focus on M&A pipeline with good financial resources to transact further **bolt-on acquisitions**

**“The outlook for the business is promising as we continue to improve our operational capabilities and build momentum in our chosen markets.”**

David Meaden, CEO

## Financial review



### Revenue increased

by 7% to £33.2m  
(H1 FY21: £31.1m)



### Recurring revenue increased

by 13% to £19.8m  
(H1 FY21: £17.6m)



### Adjusted EBITDA increased

by 8% to £11.0m  
(H1 FY21: £10.1m)



### Net debt decreased

by 54% to £3.8m  
(H1 FY21: net cash £7.6m,  
FY21: net debt £8.1m)

## Public Sector Software

Comprising Local Authority, Idox Cloud, Elections, CAFM, Social Care, Transport, UK Databases, Health and FY21 GIS acquisitions.

Revenue	Adj. EBITDA	Adj. EBITDA
<b>£29.7m</b>	<b>£10.7m</b>	<b>36.0%</b>
(H1 FY21: £27.0m)	(H1 FY21: £9.4m)	(H1 FY21: 34.9%)

## Engineering Information Management

Comprising on-premise McLaren Enterprise and cloud-native FusionLive.

Revenue	Adj. EBITDA	Adj. EBITDA
<b>£3.6m</b>	<b>£0.3m</b>	<b>8.8%</b>
(H1 FY21: £4.1m)	(H1 FY21: £0.7m)	(H1 FY21: 17.3%)

# Delivering success

## Four pillars

Our four pillars are the platform on which we build and operate Idox.

### Organisational simplicity

Creating efficiency and cohesion by streamlining our processes, consolidating our activities, and creating centralised approaches to our working practices.

### Communication and collaboration

Communication is a key part of all that we do. We believe in open communication with our people, investors, and customers.

### Revenue expansion

We undertake activities that help create revenue expansion and growth.

### Margin improvement

We are continually working to reduce the costs of the products and solutions we are selling to become more profitable.

## Walk, run, fly



### Walk phase (FY19)

- Create momentum in the plan
- Be more ambitious
- Execute with greater focus and discipline



### Run phase (FY20)

- Build momentum in the plan
- Win bigger deals and make a step change
- Extend reach in to adjacent and existing markets



### Fly phase (FY21 and beyond)

- Focus on core software businesses
- Focus on product management and market leadership
- Promote digital and path to cloud

## Media contacts

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# Investment case

- **Market leadership:** Market leaders, providing software solutions to improve the customer's processes, and meet future challenges on the horizon.
- **Good governance:** High quality recurring revenue and well-controlled costs; risk is well understood and reflected in our approach to investment and operational choices.
- **Investment in people:** Through living our values and developing future leaders, Idox ensures we have the right people to drive our business forward.
- **Operational excellence:** Striving for high levels of customer service, leveraging our resources and expertise; and encouraging innovation in our products, delivery and operational infrastructure and support.
- **Financial discipline:** Focus on high quality revenues; good communication, and simplification leading to strong margins. Managing capital, exiting low-margin areas, and focusing our investments on high recurring, high margin, software-based areas with good opportunity for growth.
- **ESG rigour:** Recognising the importance of being a responsible and sustainable business, creating opportunities to do more with our people-led initiatives.

## Idox management



**Chris Stone**  
Chairman



**David Meaden**  
CEO



**Anoop Kang**  
CFO

## Idox plc

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## Find out more

