

Investor factsheet

Half year ended 30 April 2023

What we do

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



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



1,500+ customers and 600+ employees with offices in the UK, Europe and India



People-led culture, driving authentic appreciation of our local communities

H1 FY23 highlights

- Order intake of £52m, up 23% from H1 FY22.
- New divisional structure fully embedded providing better market focus, customer service and sharper sales execution;
 - Land, Property & Public Protection (LPPP)
 - Assets
 - Communities
- Further innovation, development and rationalisation of the Group's product portfolio including the transition to Cloud.
- Good progress on developing the Group's geospatial capabilities.
- M&A pipeline remains attractive with positive leads on a number of complementary and accretive targets.

“The Group has delivered a good performance with double-digit profit growth in a challenging macro-economic environment.”

David Meaden
CEO

Financial review



Revenue increased

by 8% to £35.8m
(H1 FY22: £33.2m)



Recurring revenue increased

by 7% to £21.1m
(H1 FY22: £19.8m)



Adjusted EBITDA increased

by 10% to £12.1m
(H1 FY22: £11.0m)



Net cash increased

to £1.1m
(FY22: net debt of £6.7m)

Land, Property & Public Protection

Comprising: Local Government, Idox Cloud, Aligned Assets, exeGesIS, thinkWhere, and LandHawk

Revenue	Adj. EBITDA	Adj. EBITDA
£21.5m (H1 FY22: £17.5m)	£7.7m (H1 FY22: £6.2m)	36.0% (H1 FY22: 35.4%)

Assets

Comprising: EIM, CAFM, iFit, and Transport

Revenue	Adj. EBITDA	Adj. EBITDA
£7.2m (H1 FY22: £6.8m)	£1.8m (H1 FY22: £2.1m)	25.2% (H1 FY22: 30.1%)

Communities

Comprising: Elections, Lillie, Grants, and Social Care

Revenue	Adj. EBITDA	Adj. EBITDA
£7.1m (H1 FY22: £8.8m)	£2.6m (H1 FY22: £2.7m)	35.8% (H1 FY22: 30.7%)

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 (Now)

- Focus on core software businesses, promoting digital and path to cloud
- Focus on product management and market leadership
- Developing our GIS offering

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
Chair



David Meaden
CEO



Anoop Kang
CFO

Idox plc

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Find out more

