

Idox plc

Full Year Ended 31 October 2024

28 January 2025

Building Value, Expanding opportunities

Significant market positions and scale in the markets we serve

Land, Property & Public Protection



Helping our customers deliver world-class Planning, Land & Property and Public Protection services.

Assets

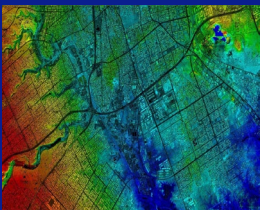


Solutions that reduce, operational risk and ensure regulatory compliance in complex Build and operate environments such as Oil & Gas, Energy and Utilities.

Communities



Our software is helping to transform Health and Social Care plans, giving better outcomes for those with SEND requirements



Geospatial data services provides organisations with the right tools to leverage spatial data, gain insights, improve efficiency, and support decision-making processes.



Our software helps organisations streamline their asset management processes and improve overall operational efficiency.



Helping to strengthen the democratic process by enabling accurate, transparency elections & expanding participation.

Idox – Building value year after year

FY24 shows strong growth performance

Building on the similar growth track record of the last 4 years, Idox remains very well positioned to capitalise on its strong position in resilient markets driving both organic and inorganic growth.

Year ended 31 October 2024



Delivered profitable growth

- Revenues up 20%
- 20% Growth in ARR

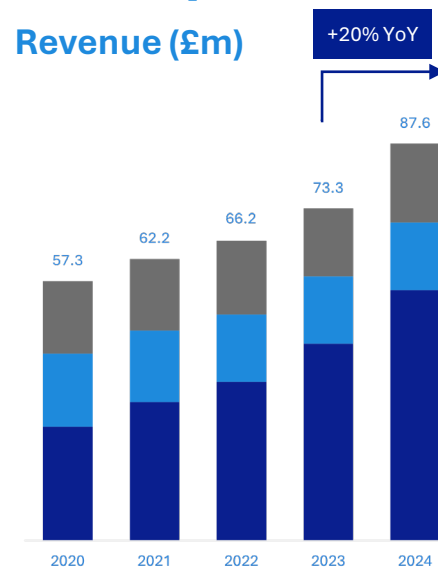


Reinforced strong foundations, focus on the future

- Strong order intake
- Expanding offshore capability in India
- Investment in Leadership

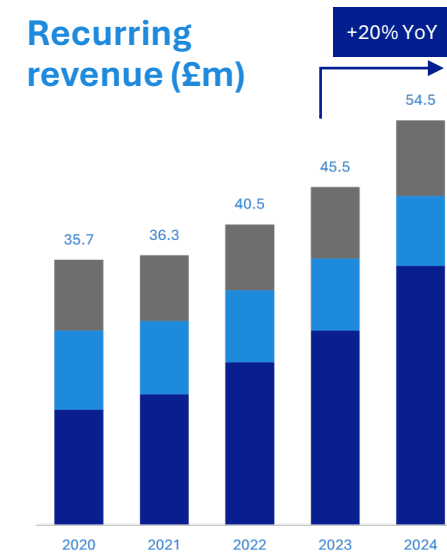
5 Year performance

Revenue (£m)



- Overall Group revenue up 52.8% since 2020
- Organic growth supplemented with accretive M&A

Recurring revenue (£m)



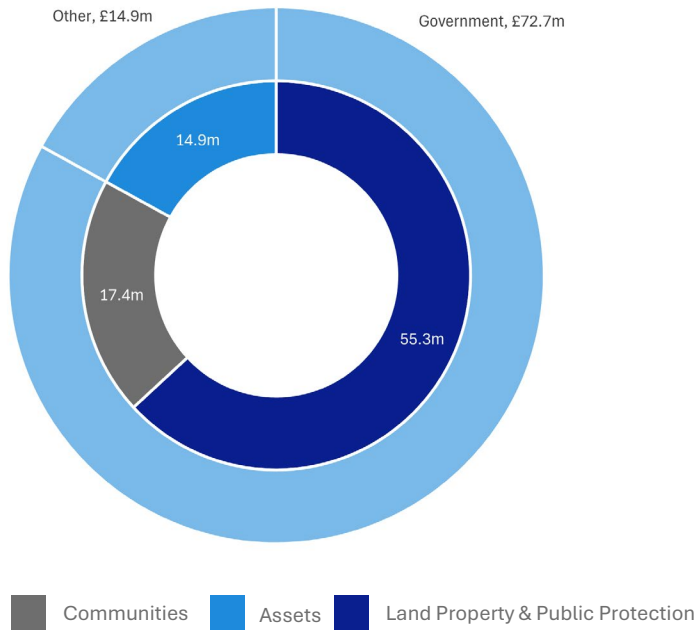
- Focus on growing recurring Revenue
- Recurring revenue up 22% since 2020 with 57% in core LPPP business over same period



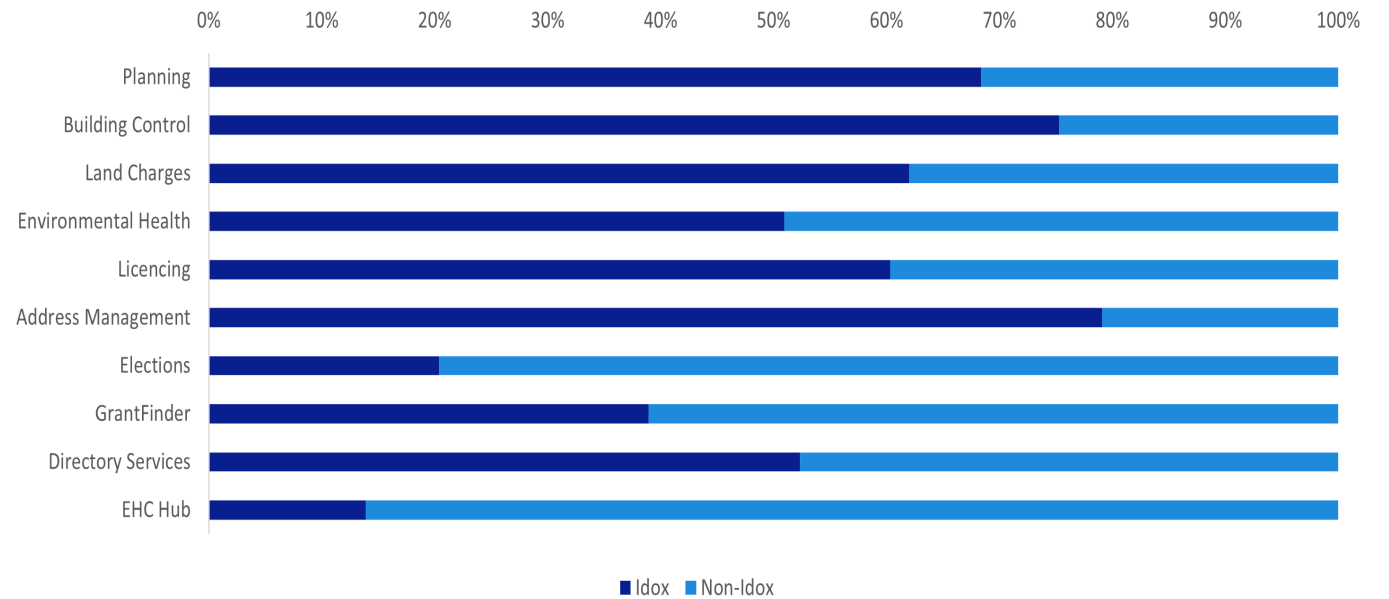
Strong core market positions

Deep market penetration and a very sticky customer base

FY24 Revenue by Market Area

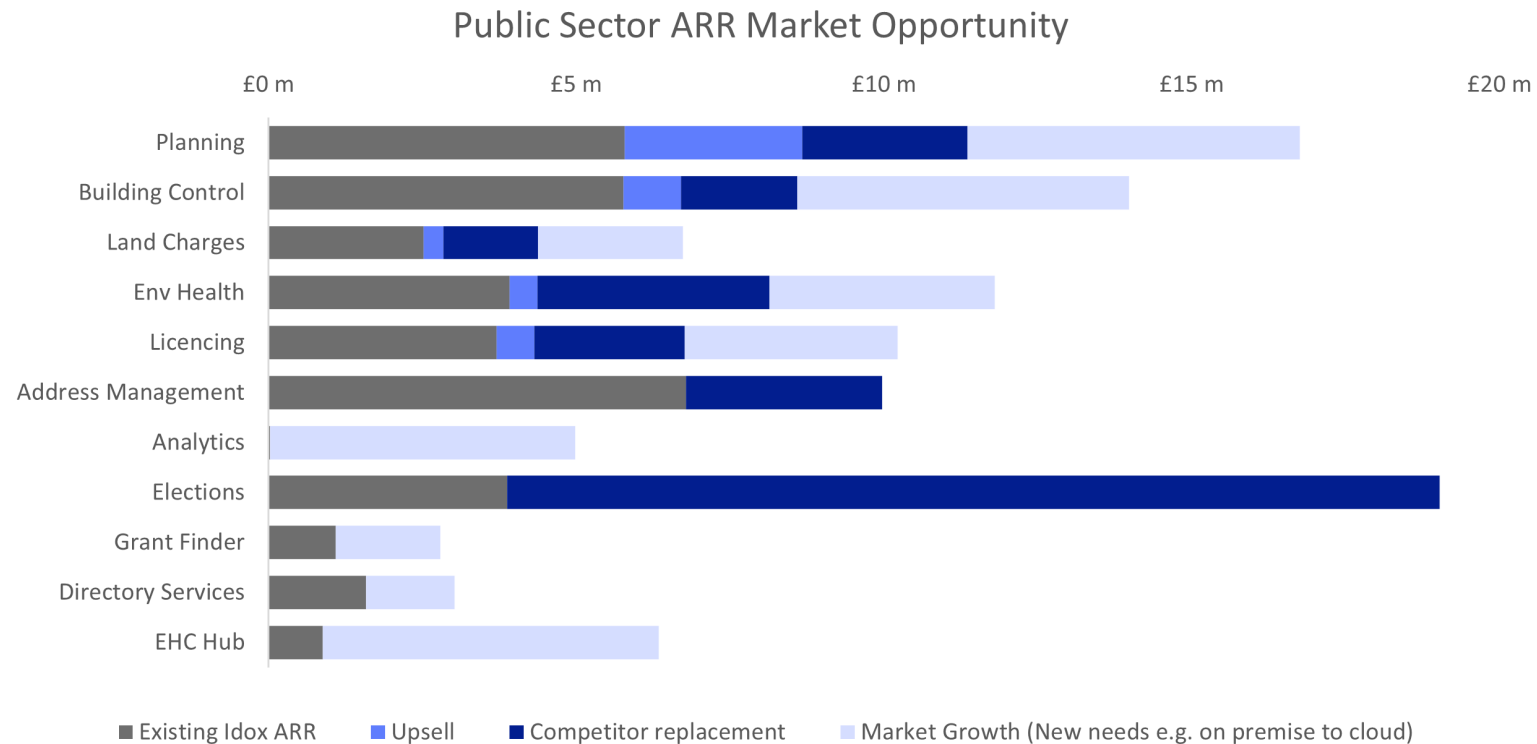


Public Sector Market Penetration #



Strong core business growth prospects

Growth tailwinds from increased wallet share and expanding markets





Geospatial: A sector with significant opportunities



Transformative solutions

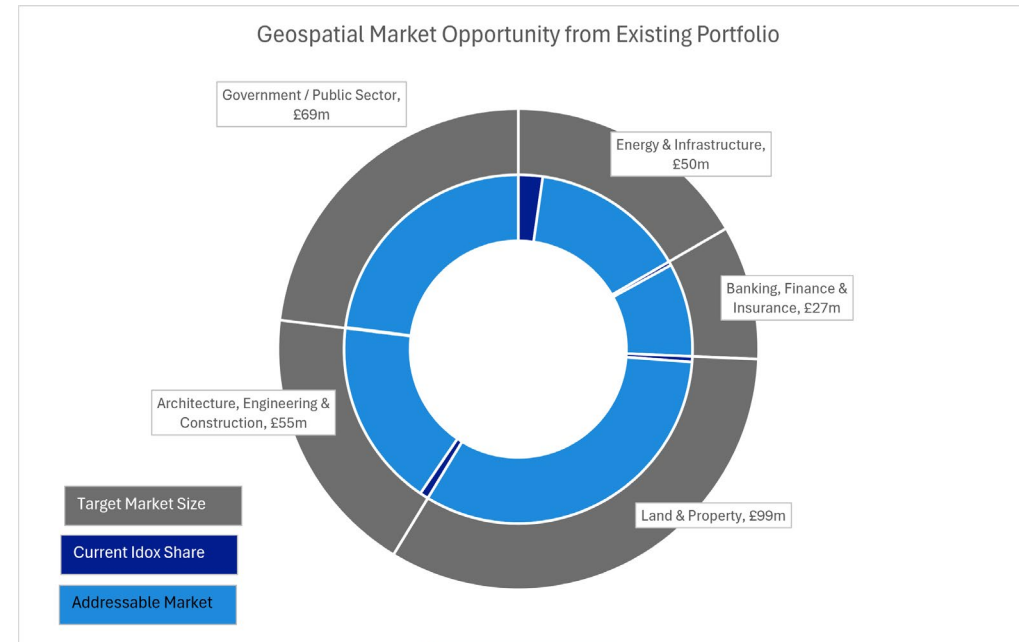
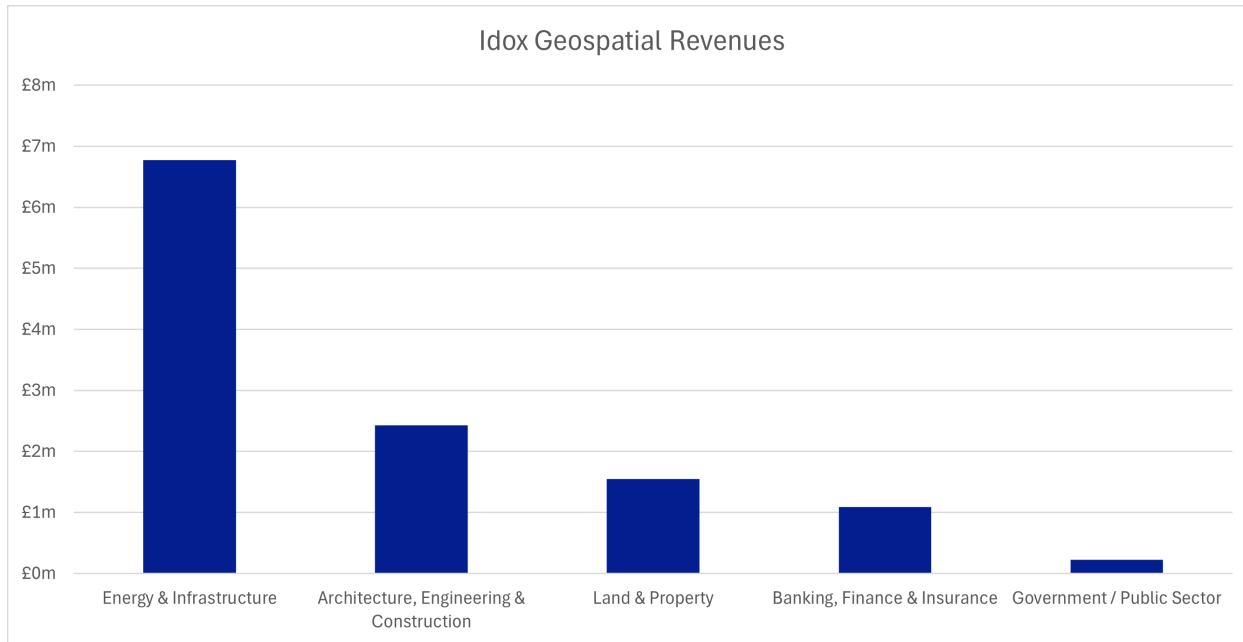
Significantly Improved Customer Outcomes

Data, Software, Services, Insight



Significant additional growth opportunity in Geospatial

Immediately addressable market of £300m

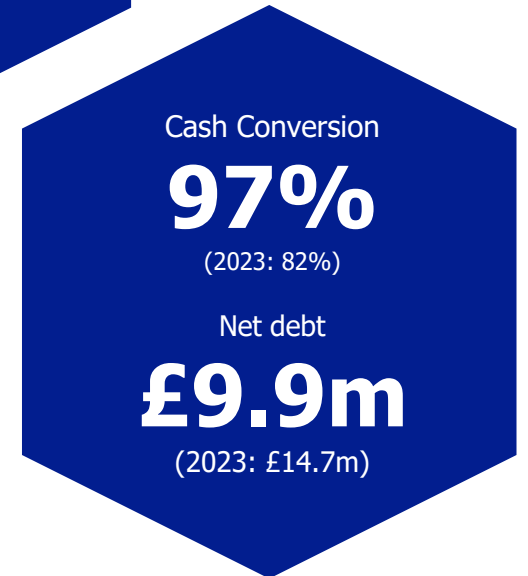
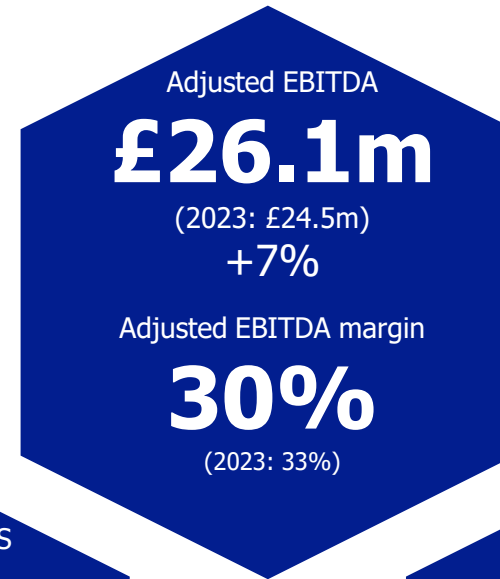
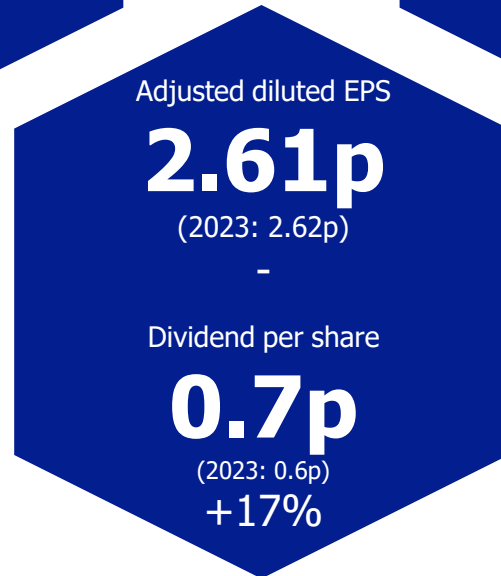
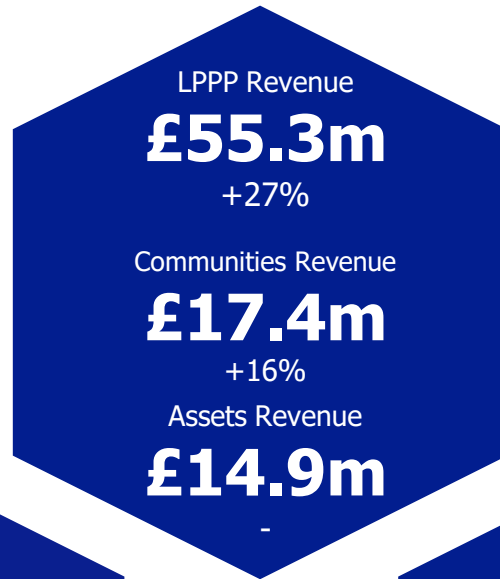
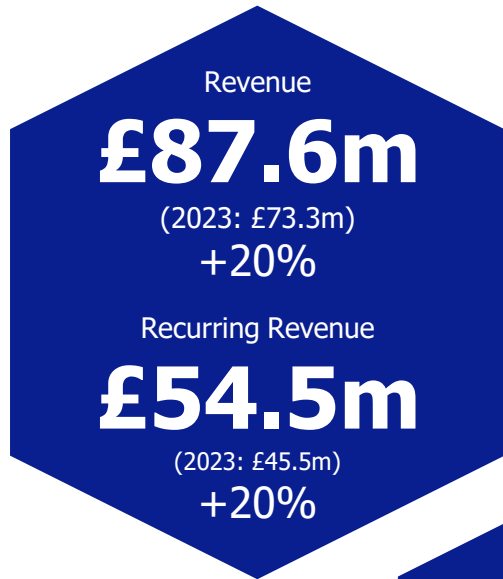


Financial review

Anoop Kang

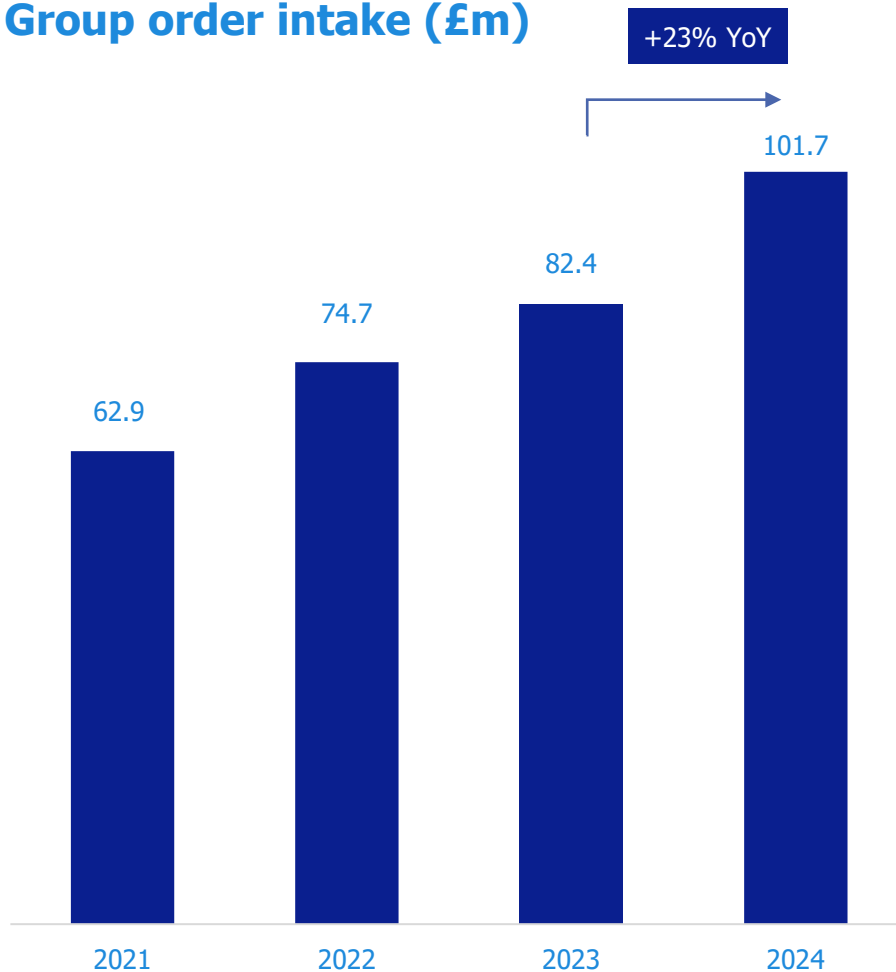


FY24 highlights: A strong financial performance

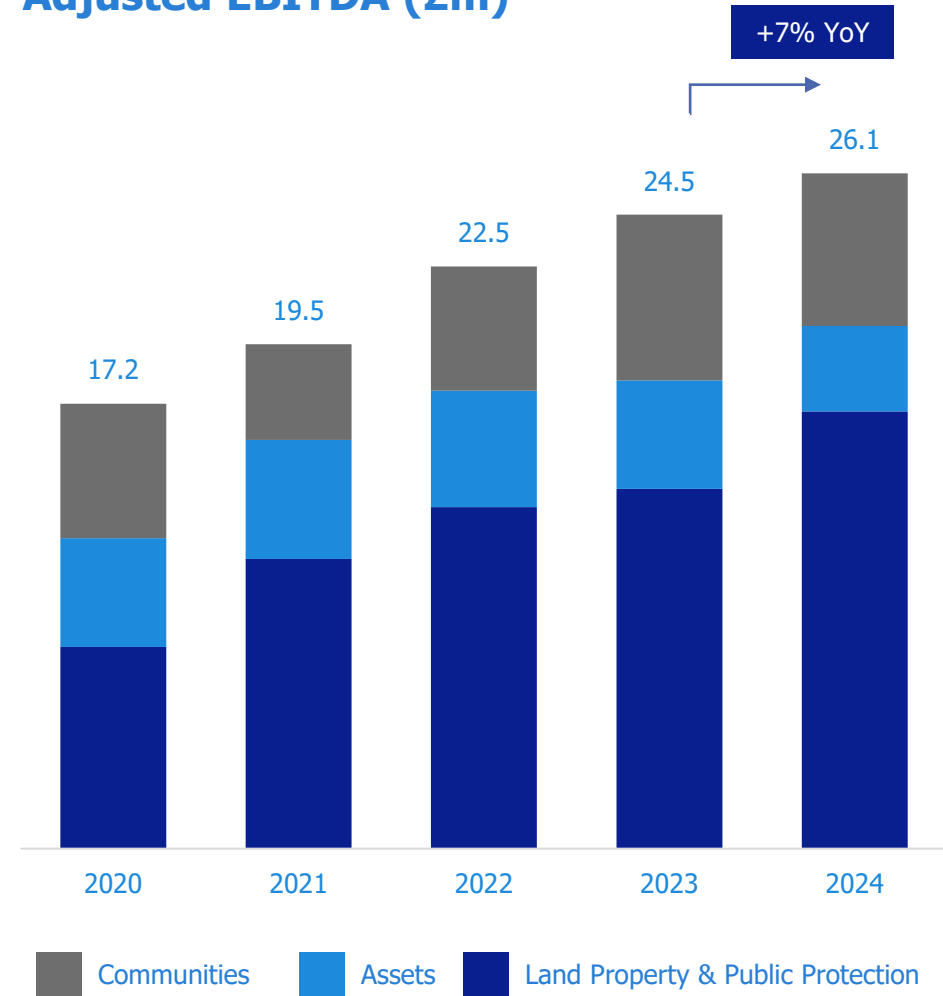


Focus on quality work, delivering profitable growth

Group order intake (£m)

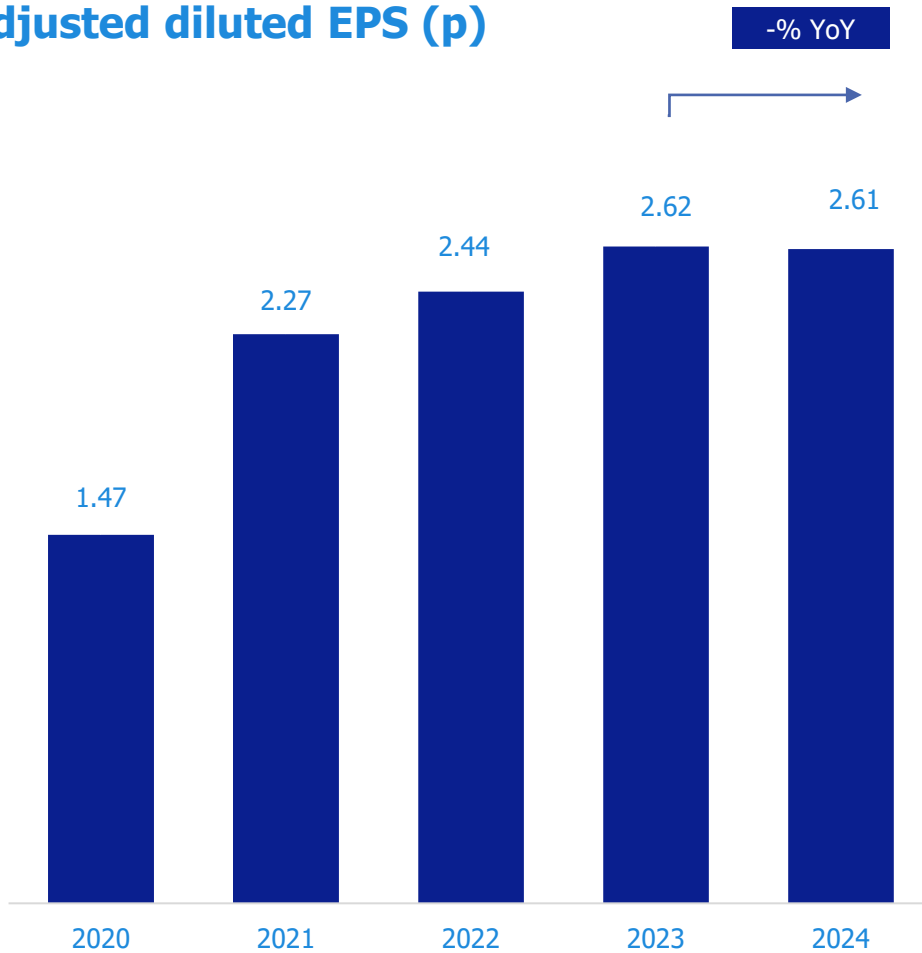


Adjusted EBITDA (£m)

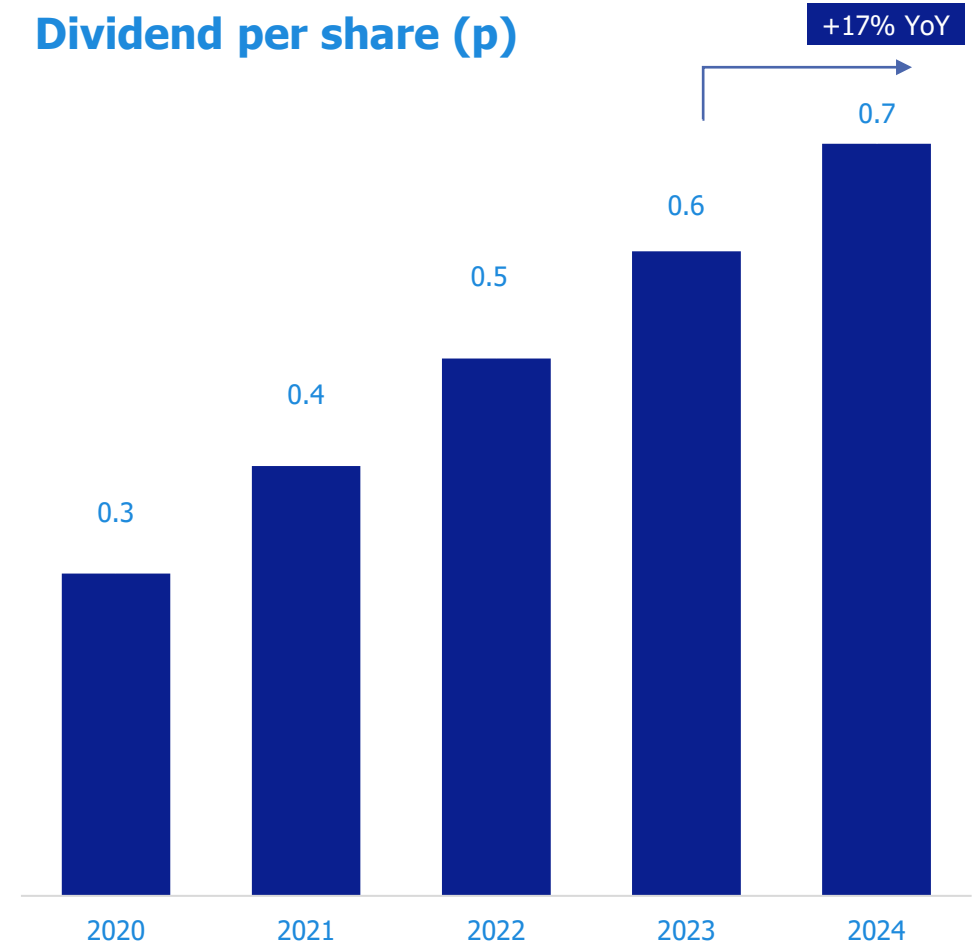


Delivering value for shareholders

Adjusted diluted EPS (p)



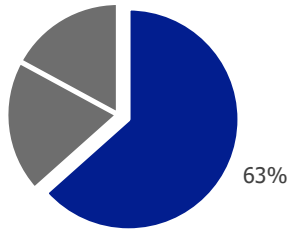
Dividend per share (p)



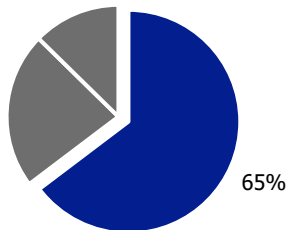
Financial review: Land, Property & Public Protection

Group contribution

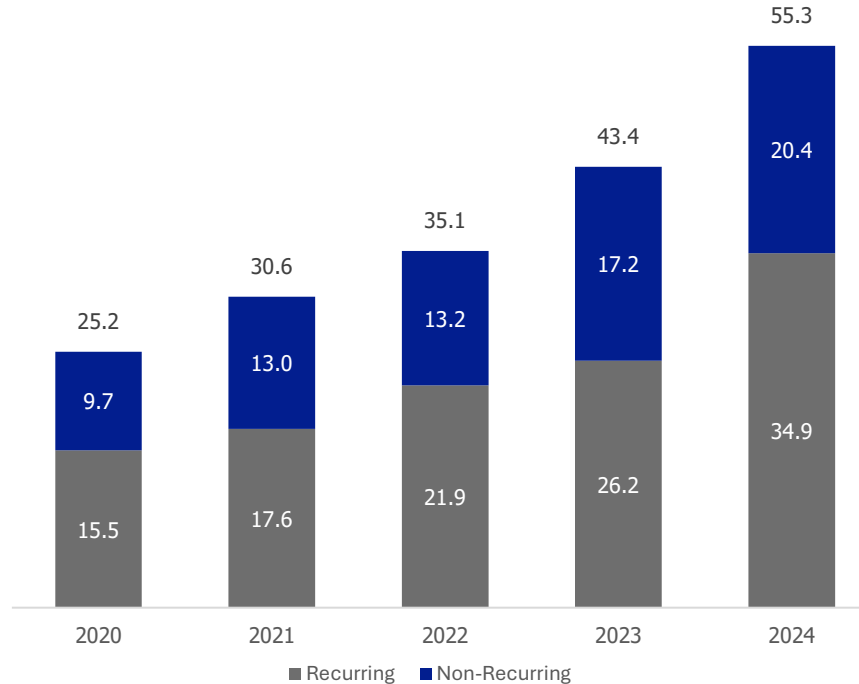
Revenue



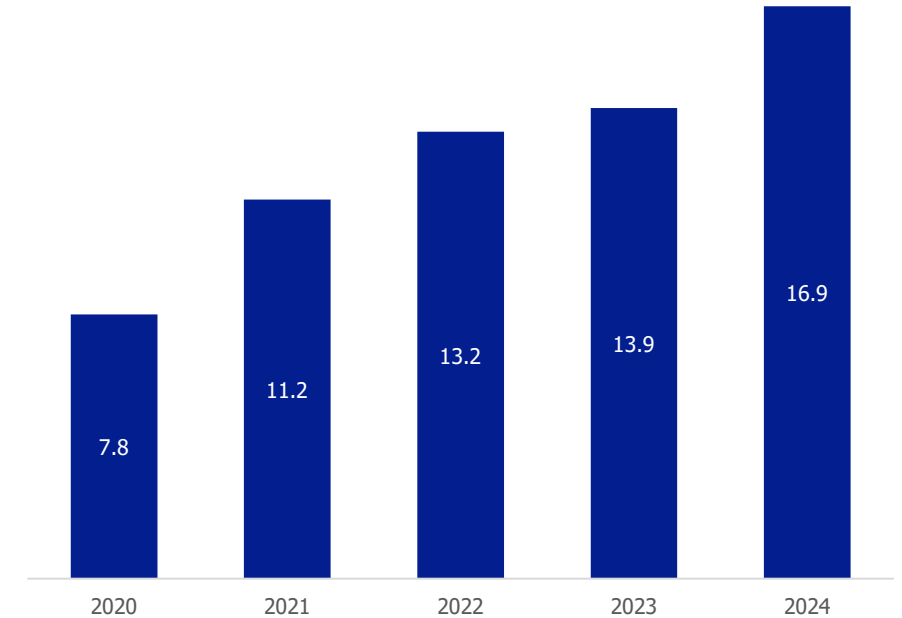
EBITDA



Revenue (£m)



Adjusted EBITDA (£m)

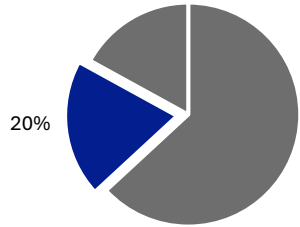


Strong performance delivering 27% revenue growth

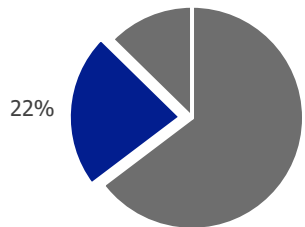
Financial review: Communities

Group contribution

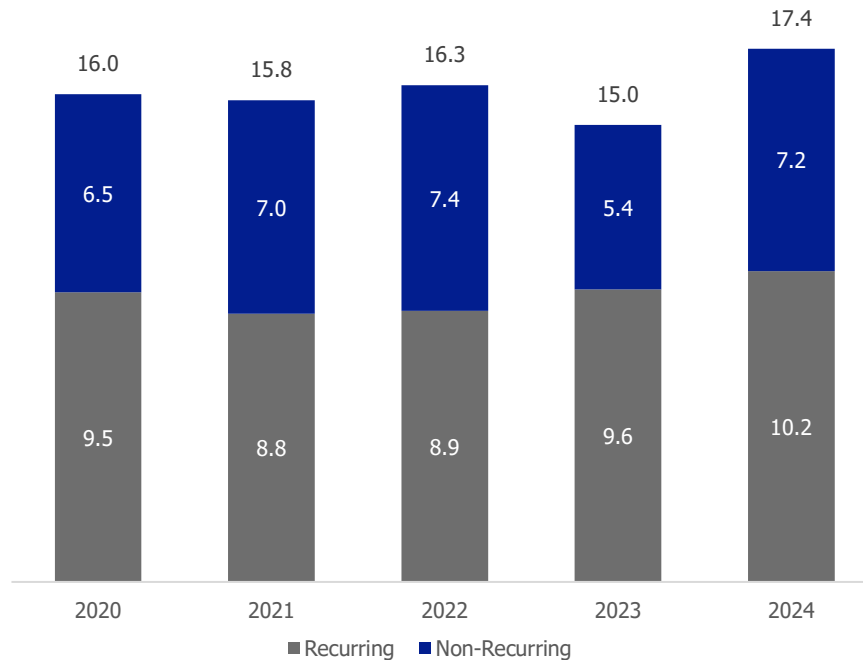
Revenue



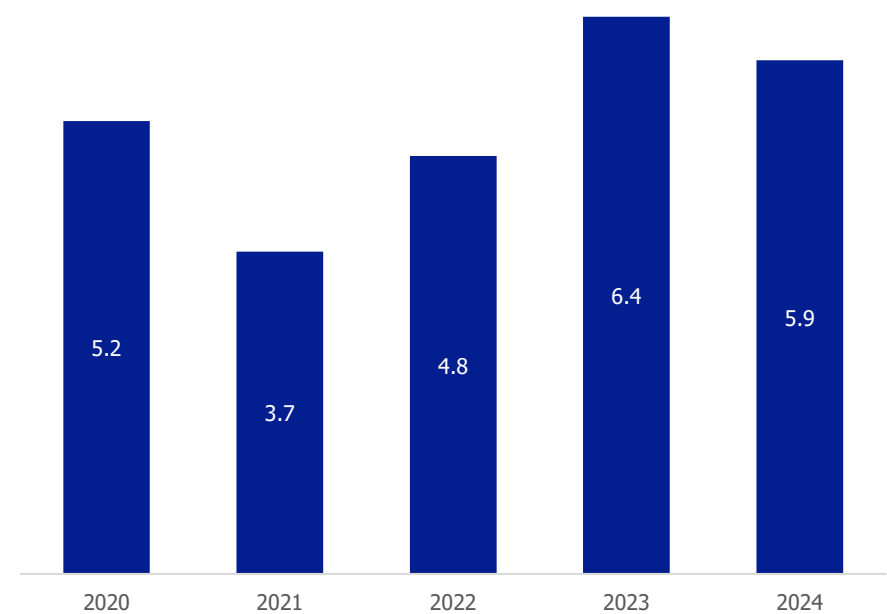
EBITDA



Revenue (£m)



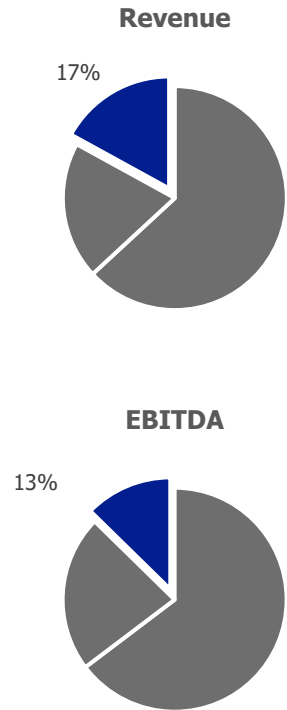
Adjusted EBITDA (£m)



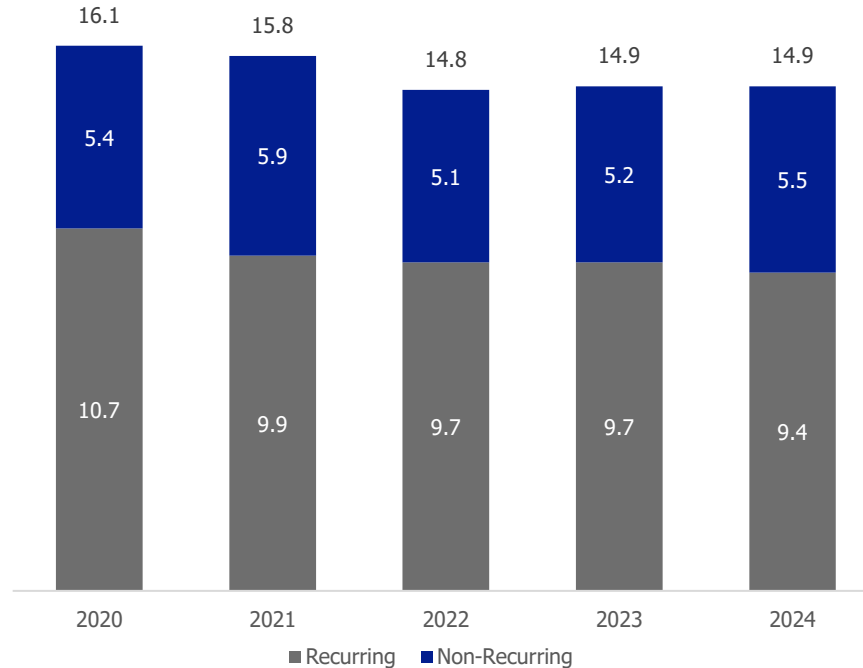
16% revenue growth driven by UK General Election

Financial review: Assets

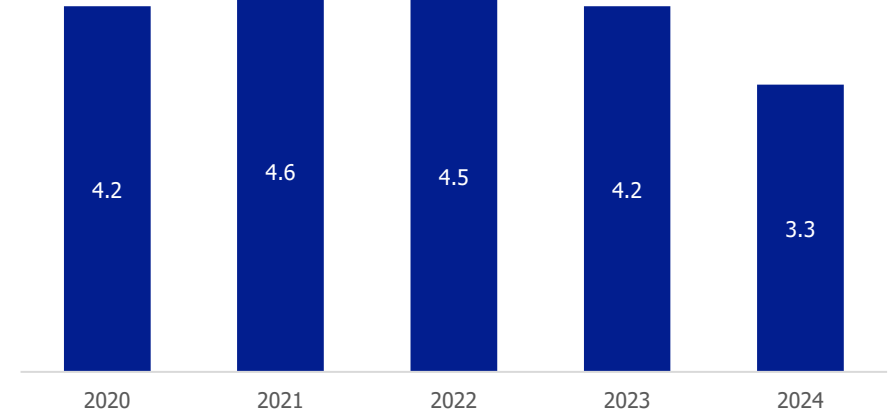
Group contribution



Revenue (£m)

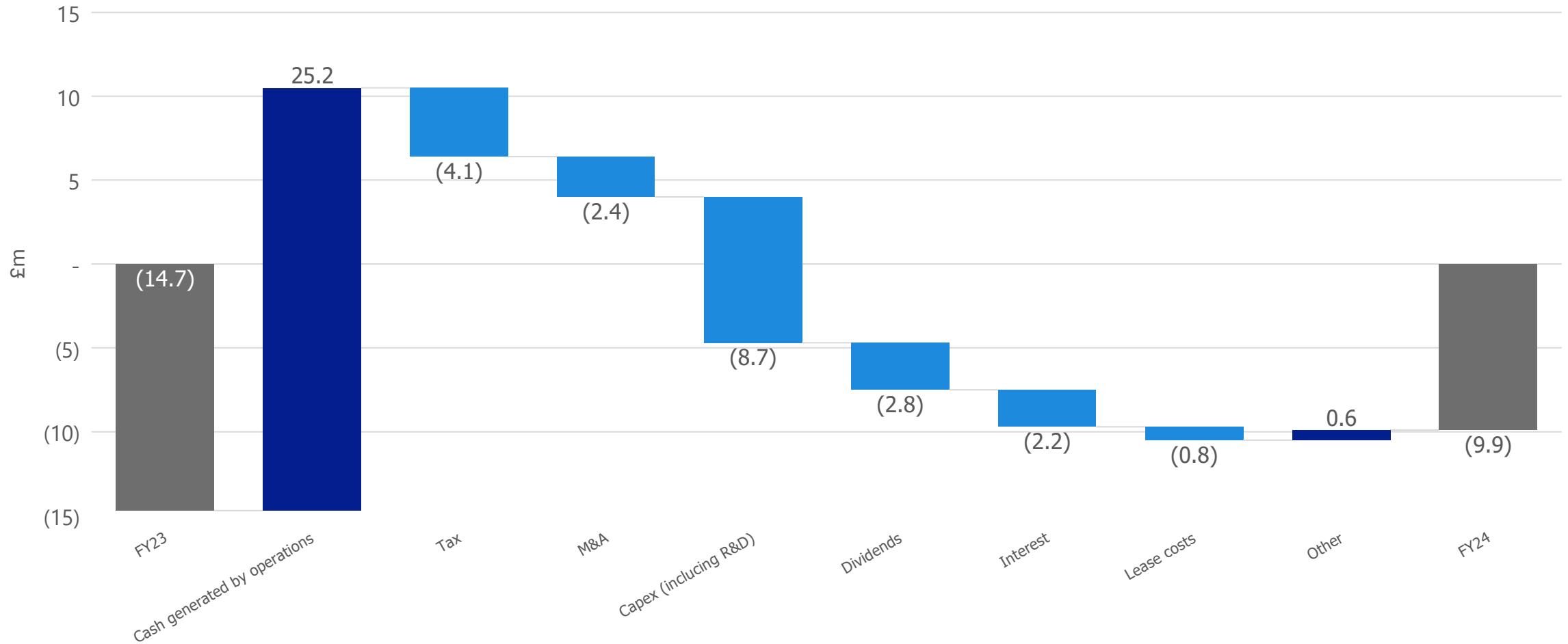


Adjusted EBITDA (£m)



A stable revenue performance in Assets

Financial review: Net debt movement



A strong operating cash conversion rate at 97%

Financial review: Guidance & outlook

Revenue growth

Mid / High single digit revenue growth

Adjusted EBITDA margin

Targeting 35% in the medium term

Cash

Continued strong cash generation reducing net debt and leverage

Significant facilities

£75m RCF and £45m accordion providing the Group with significant resources for M&A

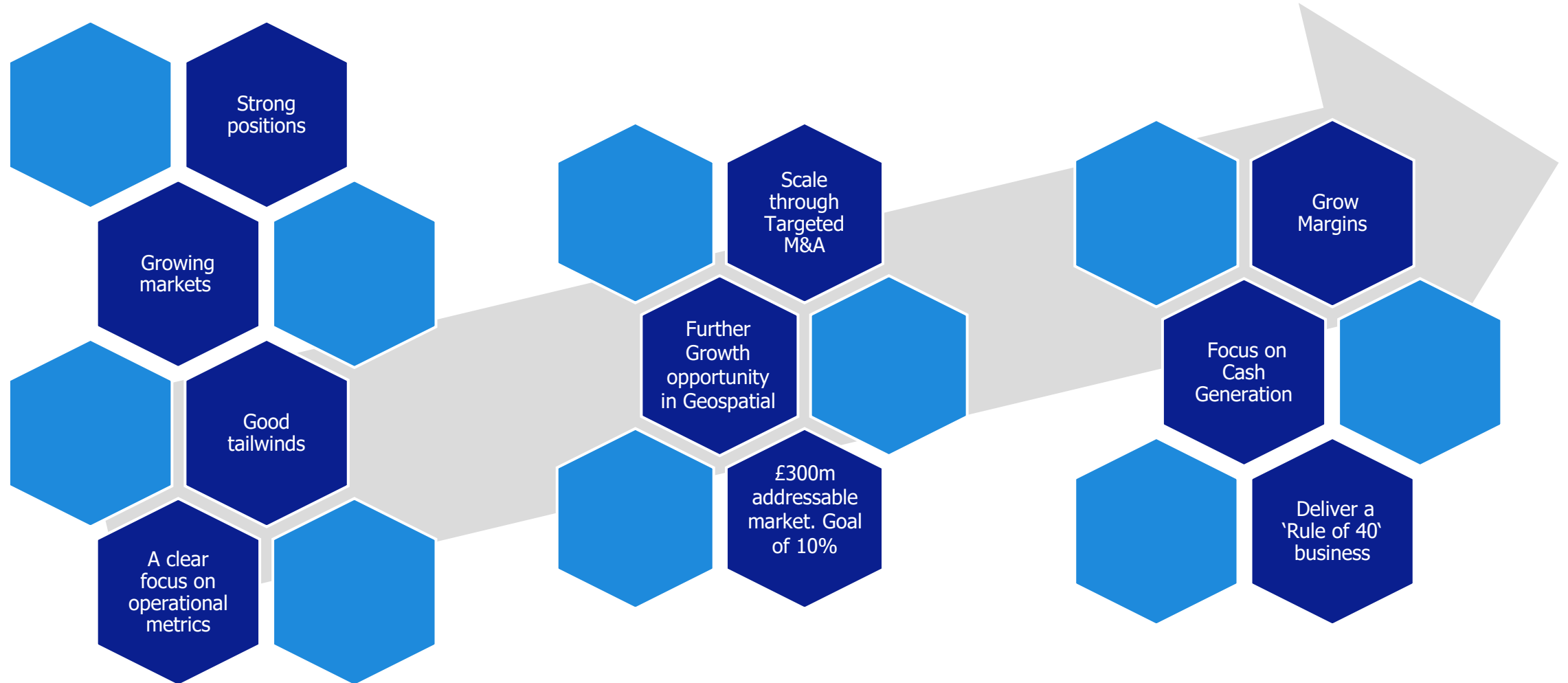
We have made an encouraging start to FY25, with trading in line with the Board's expectations

Strategy and Operations

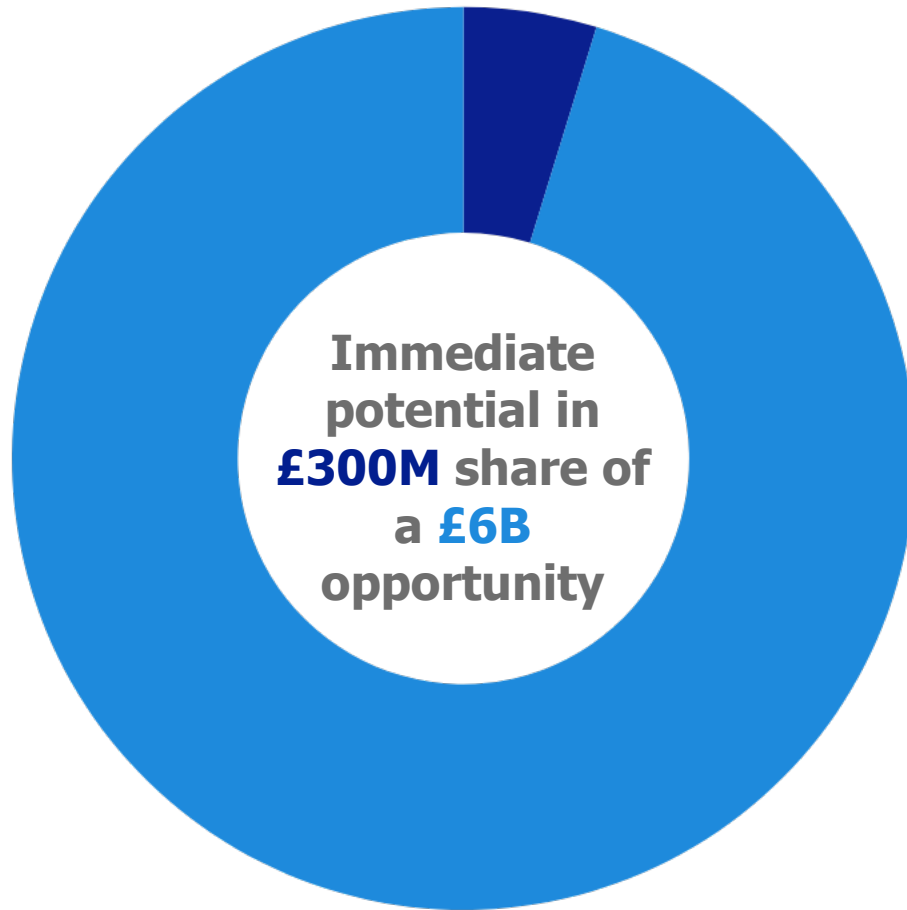
David Meaden



Idox: A strong foundation: Focus on the future



Acquisitions have unlocked new markets and Geospatial opportunities



- Opportunities in the addressable market
- Adjacent markets
 - Fibre
 - Utilities
 - Local Government
 - Property development
 - Construction
 - Logistics
- Broader range of customers
 - Public sector
 - Private sector
 - International

Capital allocation

- Maintain debt at prudent level
- Disciplined investment approach
- Targeted M&A
- Progressive Dividend Policy



BUY



BUILD



PERFORM

Leveraging M&A to drive more growth in all addressable Markets

- Established track record – proven ability to execute and integrate value accretive acquisitions
- Healthy M&A pipeline with positive leads on a number of strategic targets
- Operational cash generation and refinancing in October 2023 provide significant firepower

Acquisition Objectives

 Regulatory Services
 Built Environment
 Public Protection
 Address Management
 Geospatial
 Elections
 Social Care
 Sexual Health Management
 Grant & Research Databases

Additional Scale	Adjacent markets	New Capabilities
	✓	✓
	✓	✓
	✓	✓
✓	✓	✓
✓	✓	✓
	✓	✓
	✓	✓
✓	✓	✓
✓	✓	✓

M&A target characteristics

Strategic

- Enhance existing software offering
- Broaden capabilities to create new innovative solutions
- Draw upon existing expertise and client relationships
- Align with our 4 pillars

Financial

- Drive profitable growth
- Increase recurring revenue
- Realise synergies
- Significant cash generation
- Driving shareholder value through accretion

Conclusion

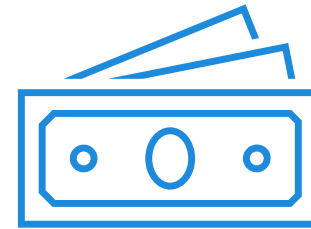
David Meaden

Positive momentum continues

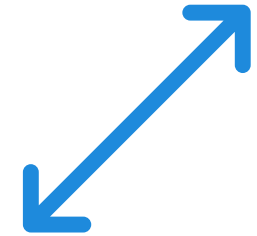
The Group's long-term outlook is positive, reinforcing the Board's confidence in its ability to achieve profitable growth, sustainable cash flow, and strong shareholder returns



Strong market positions with promising tailwinds



Opportunity to scale the business



Continued focus on operational metrics

Q&A

Appendix

Appendix: Segmental revenue & EBITDA summary



		Land, Property & Public Protection		Assets		Communities		Total	
		FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Recurring revenue	£m	26.2	34.9	9.7	9.4	9.6	10.2	45.5	54.5
Non-recurring revenue	£m	17.2	20.4	5.2	5.5	5.4	7.2	27.8	33.1
Total revenue	£m	43.4	55.3	14.9	14.9	15.0	17.4	73.3	87.6
Adjusted EBITDA	£m	13.9	16.9	4.2	3.3	6.4	5.9	24.5	26.1
Adjusted EBITDA margin	%	32	30	28	22	42	34	33	30
Order intake	£m	51.1	65.7	15.6	14.8	15.7	21.2	82.4	101.7

