2020 Interim Report

Idox plc

www.idoxplc.com

investors@idoxplc.com

+44 0333 011 1200

Financial and Operational Highlights

Idox plc (AIM: IDOX, "Idox", "the Company" or "the Group"), a leading supplier of specialist information management software and solutions to the public and asset intensive sectors, is pleased to announce its unaudited half year results for the six months ended 30 April 2020 ("H1 2020").

Revenue	Adjusted EBITDA*	Adjusted EBITDA* margin	Statutory profit before tax
£35.1m	£9.6m	27%	£0.3m
(H1 2019: £31.0m restated)	(H1 2019: £4.1m restated)	(H1 2019: 13% restated)	(H1 2019: loss £2.6m restated)
▲ 13%	▲ 133%		

David Meaden, Chief Executive of Idox said:

"We have made strong financial and operational progress in the first half of FY2020, building on the transformation from last year and executing effectively with the new management team in place. I am particularly pleased with our progress in consolidating our operational activities and improving our account management, both of which will lead to better customer outcomes and stronger operating margins.

We continue to focus the Group's activities on being a market-leader in our chosen niches within public-sector verticals and consolidating our operations to drive higher margins and stronger cash generation. Alongside these operational improvements we are looking to expand our presence in both our existing and closely adjacent markets to increase our scale and enhance growth.

We remain confident in the current outlook for the Group despite the wider economic and operating challenges of the COVID-19 pandemic. We remain ambitious for the future as we look to build on the strong progress and investments we have made over the last two years, as well as capitalising on relevant opportunities as they arise."

Financial Highlights

- Revenue increased by 13% to £35.1m (H1 2019: £31.0m restated), including 10% organic growth, driven primarily by an increase in revenues in our Public Sector Software business.
- Recurring revenues represented £18.7m, 53% of total revenues (H1 2019: £16.9m, 54%).
- Revenue visibility is strong, with 90% of FY2020 revenues contracted, in line with the Board's expectation. The Group has an orderbook of non-recurring revenues of £13.8m which will be realised across the current and future periods.
- Adjusted EBITDA* increased by 133% to £9.6m (H1 2019: £4.1m restated) representing a material Adjusted EBITDA* margin improvement to 27% (2019 H1: 13% restated).
- Statutory profit before tax for continuing operations of £0.3m (H1 2019: loss of £2.6m restated).
- Net debt at 30 April 2020 of £14.3m (30 April 2019: £25.4m, 31 October 2019: £26.4m), a material reduction following strong cash generation in the period.
- New banking arrangements put in place in December 2019 for a £35m, three-year revolving credit facility. The Group's banking facilities have been fully drawn to provide maximum flexibility in the current COVID-19 pandemic environment.

Operational Highlights

The first half of FY2020 has seen continued strategic delivery following the extensive transformation across the Group in FY2019. Idox enters the second half of FY2020 with strong momentum. Highlights include:

- The Group continues to focus on its 'Four Pillars' programme, to improve revenues, margin, communication, and organisational simplicity.
- Further consolidation of operations, including combining management structures and sharing resources for our UK Engineering Information Management (EIM) and Grants businesses with our core Public Sector Software business, and all customer technical support to a single platform throughout the Group.
- Completed the final integration of 6PM, with a complete exit of our non-core Irish and Maltese operations, and consolidation of all processes into our core Public Sector Software business.
- New Group-wide CRM system deployed, and new marketing strategies established. Significant focus on improving account management and expanding market shares, closely aligned to product management strategies.
- Implemented a programme of staff engagement to improve communication and provide support to all our colleagues in their roles and improve general well-being.
- Continuing integration of our acquired Tascomi local authority business (July 2019), including progressing our roadmap to offer a cloud solution to more of our existing customers.

Current Trading and COVID-19 Pandemic Update

The assessments performed and disclosed in our FY2019 reporting in early April remain valid and the current year financial performance is expected to be in line with existing expectations. Cash collection during the pandemic has exceeded our expectations, and operationally the Group continues to win new work and deliver services largely as anticipated. We have seen a greater slow-down in new EIM business than anticipated due to the recent pressures in the oil and gas sector. However, the benefit of its high levels of existing recurring revenue means it is not reliant on winning new work in this area. All other parts of the Group remain robust as expected despite the impact of the COVID-19 pandemic on the global economy. Net debt at 31 May 2020 was £14.0m, including £32.2m of available cash following the full draw-down of banking facilities.

Our staff continue to work from home effectively, which we anticipate will continue in the short to medium-term whilst we continue planning for a phased return to our offices. Idox has benefitted from the fact that its business model has, for a number of years, included a large number of employees operating remotely. Therefore, the move to home working across the Group was seamless and readily adopted and has ensured we have had suitable structures in place to monitor employee health and wellbeing.

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

Contents

Our Company at a Glance

What We Do

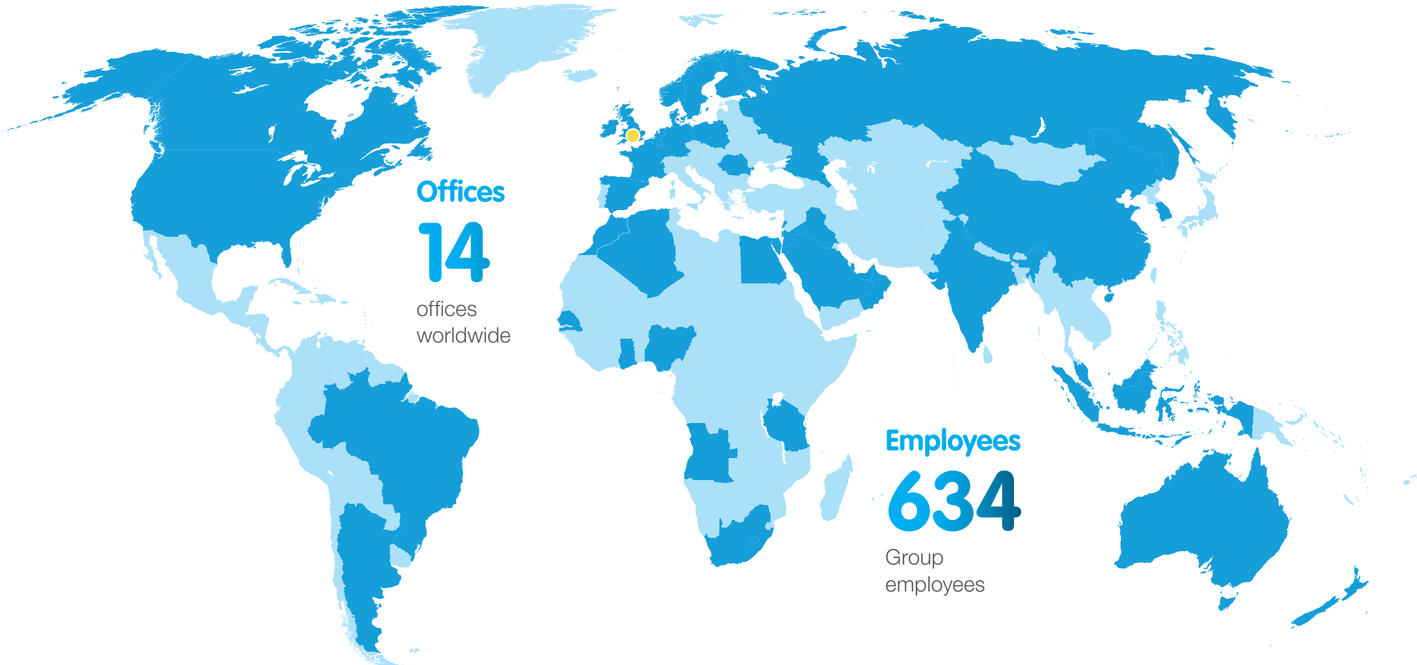
Idox is a leading provider of specialist software solutions to the public and asset intensive industries, spanning both the UK and International markets.

Our software allows organisations to manage their complex business processes, comply with regulatory requirements and achieve greater efficiency though collaboration.

We support our customers by delivering solutions that provide the right tools, at the right time, to enable better service delivery and business efficiency across a number of sectors and industries.

Our core areas of operation include public sector, engineering and content. Our in-depth capabilities and industry expertise support a wide range of customers including government departments and agencies, local government, health and social care, transport, education and commercial organisations.

Idox is committed to helping the public sector to strengthen, grow and thrive. As a trusted partner for more than 30 years, we serve those that are adapting and enhancing services today to deliver tangible benefits and outcomes that achieve the vision of a sustainable, efficient and digitally transformed world of the future.



Head office: Theale, United Kingdom

Locations

United Kingdom
Cambridge, UK
Theale, UK
Glasgow, UK
Barton-under-Needwood, UK
Derry, N.Ireland
Hillsborough, UK

Europe
Brussels, Belgium
Rennes, France
Berlin, Germany
Enschede, The Netherlands
Deventer, The Netherlands
Utrecht, The Netherlands
Skopje, Macedonia

Rest of the World
Pune, India

Chairman's Statement

For the six months ended 30 April 2020

Introduction

I am pleased to be able to share these strong results. Idox has delivered a very good performance in the first six months of this financial year, and has built on the hard work of the previous periods which dealt with the deep underlying problems inherited by the new management. Having dealt with those issues, we can now see the real strengths of the Idox business coming through into our reported numbers.

Our overall year on year revenue growth of 13% was powered by an exceptionally strong performance in our Public Sector Software (PSS) business which was offset with lower revenues from our EIM and Content businesses. The exceptional work completed across the business to improve our controls and predictability and focus on good quality, recurring revenue led to a significant improvement in our profit margins and more than doubled our underlying EBITDA, which is the core management measure for the Group's performance. The quality of these earnings was also evident in our cash performance, with a large reduction in our Net Debt to £14.3 million as at 30 April 2020 from £25.4m a year ago.

As we look forward, we expect growth in our PSS business to continue, although not quite at the rate we have enjoyed in the first half of the year, and we expect good performances from our two other divisions. We are taking a cautious approach to our investments and maintaining a careful approach to managing our cash, conscious that it is very difficult to predict how the impact of the COVID-19 pandemic, and the measures taken by governments around the world to contain it, will be felt.

I am extremely pleased that we have been able to manage through the pandemic thus far without making any reduction in staff numbers or using any of the government furlough or loan schemes, reflecting the greater robustness of the business. The performance improvement has been delivered by our colleagues who have worked through many challenges in the previous years, and it is important that we repay that loyalty by keeping a strong forward-looking approach to building our business.

We have taken the opportunity to draw down our full banking facility of £35m to ensure maximum financial flexibility for the business. As well as challenges, this period of change is likely to produce some interesting opportunities and these resources put the Group in a strong position to benefit from potential acquisition and organic investment prospects.

Dividend

As expected, the Board has decided that no interim dividend will be paid (2019: £Nil). Taking into consideration the pace of recovery in our business, and as indicated in the Group's FY19 Results, the Board currently intends to introduce a final dividend in respect of the year ending 31 October 2020.

Board

We announced the appointment of Alice Cummings to the Board on 14 April 2020. Alice brings highly relevant experience of operating in regulated industries, and in managing high growth businesses in the public sector. We look forward to benefiting from that experience. Alice will take on the role of Chair of our Audit Committee.

Oliver Scott, who joined the Board as a Shareholder representative in November 2018, stepped down on 14 April 2020. Oliver was instrumental in setting in place the changes to senior management and the Board of the past 18 months. I would like to thank him for his important contribution over this period.

We today announce that Jeremy Millard, a Non-Executive Director and Chair of our Audit Committee, intends to step down from the Board on 28 August 2020. Jeremy has played a key role in recruiting and supporting our new management over the past two years as we have reset our revenue and accounting policies and upgraded our control environments. I would like to thank him for all his efforts throughout his time at Idox.

We are satisfied with the composition of the Board but continue to consider the need for additional skills and experiences on an ongoing basis. The Board considers all three of its Non-Executive directors independent.

Auditor

Deloitte LLP continue as our Auditor for the next financial year.

Chris Stone
Non-Executive Chairman
12 June 2020

Chief Executive's Statement

For the six months ended 30 April 2020

Making the Difference

Twelve months ago, I referenced the strong foundations we had established to support future performance at Idox.

Through our Four Pillars programme of revenue enhancement, margin enhancement, organisational simplification and communication we have driven a comprehensive array of business reforms that provide the underpinning support for much improved performance across Idox.

It is therefore pleasing to report a substantial year on year improvement in the Group's revenue, margin and cash performance resulting from these initiatives.

Strong Progress

During this reporting period we have seen a significant growth in Group revenues of 13% including organic revenue growth of 10%, adjusted EBITDA margins improved from 13% to 27% and net debt reduced by 43% compared to the same period last year.

We have focussed on aligning the Group's operations and have established common methods for sales, professional services, development and operations across our Group. This has brought greater flexibility and agility to the business, allowing a focus on value-creating opportunities and for more dynamic allocation of skills to the Group's priorities.

We have also expended a tremendous amount of effort in unifying the Group's data assets in both systems and approaches. As a result, we now have a single platform for financial, organisational and sales supporting data, which will make it easier to engage with customers and to better meet their evolving needs.

Having referenced our desire to do more with our existing products, it is pleasing that we have seen some early success in closely adjacent areas for some of our offerings. This includes iAssets implementations into the ambulance sector and the extension of our social care hub into new areas of operation with existing clients.

We have built momentum in the business and our near-term focus remains on our 'cloud first' approach to provide customers and our markets with an increasing agility of product and growing recurring income streams and future earnings visibility. There is clear opportunity for cloud-based sales both in our own customer base and our markets more generally.

We have made a great deal of progress over the last reporting period and I believe the business performance has now begun to better reflect the hard work of all our teams over the past two years. The new appointments we have made during the past 12 months have all had a significant impact on our performance and have raised the bar on what can be achieved and what is expected.

The commitment of our teams, their hard work and engagement has been evident, and I am grateful to all our colleagues and their families for their dedication to improving the quality of our business over this period.

The Future

We have now given Idox a platform for growth and importantly have established the necessary confidence across the business to grow organically. In addition, as demonstrated through the acquisition of Tascomi, we are able to add significant value to customers and generate real value for shareholders through acquisitions that improve and complement our core operations as we have demonstrated with the acquisition of Tascomi.

We will remain focussed on what we do well and seek to further enhance our position as the supplier of choice in our chosen niche market areas.

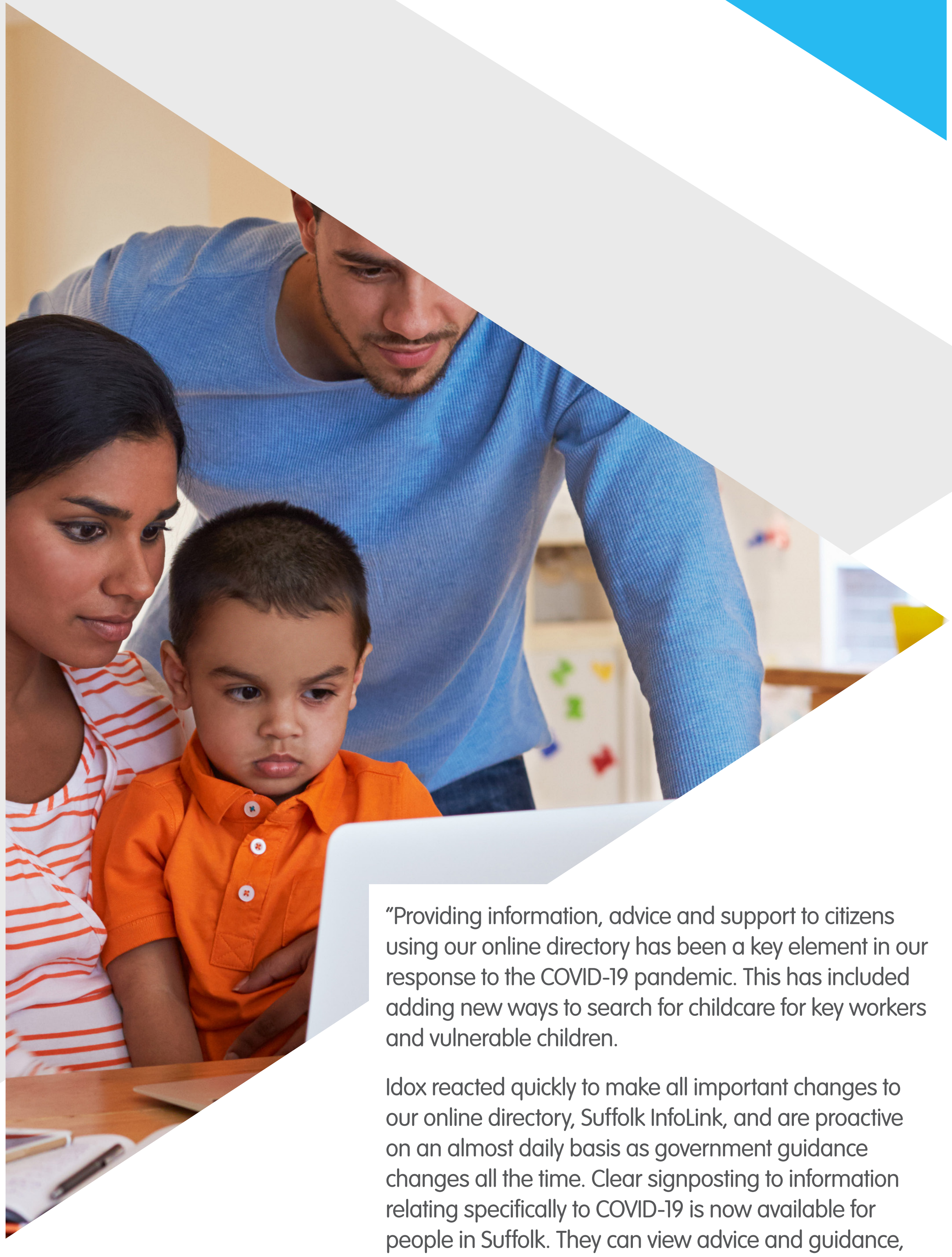
The 'Four Pillars' Programme

Revenue enhancement
Group sales order intake for the six months ended 30 April 2020 was up year over year by 28% despite the effects in the latter months of customers reorganising themselves in line with remote and virtual working.

Sales orders for our Local Government software were up 132% year over year, with significant new wins complemented with a number of major extensions to existing customer contracts. It was particularly pleasing to see a 185% increase in orders which generate recurring revenues. Generally, increases in sales came from our existing customer base due to expansion of functionality and capabilities in our existing solutions.

Order intake in our Elections business was buoyed by the December 2019 UK General Election helping to improve the year on year comparison by 89%.

Sales orders for our Health software product portfolio were up over 106% on a like for like basis with new wins across iAssets, iRecords and our sexual health screening product Lilie. This included our largest ever Lilie contract for Royal Liverpool & Merseyside and



"Providing information, advice and support to citizens using our online directory has been a key element in our response to the COVID-19 pandemic. This has included adding new ways to search for childcare for key workers and vulnerable children.

Idox reacted quickly to make all important changes to our online directory, Suffolk InfoLink, and are proactive on an almost daily basis as government guidance changes all the time. Clear signposting to information relating specifically to COVID-19 is now available for people in Suffolk. They can view advice and guidance, learn about service changes and browse mental and physical health tips."

Anita Abram, Suffolk County Council

Chief Executive's Statement continued

For the six months ended 30 April 2020

an innovative use of iAssets technology to provide assurance for critical equipment situated onboard emergency vehicles in a contract with the Welsh Ambulance Service. Contracted recurring revenues orders increased over 200% on the same period in FY2019.

Computer Aided Facilities Management (CAFM) recorded its largest ever contract with a five–year commitment during the reporting period.

In our EIM division, we have carefully selected the new business opportunities that we pursued, focussing our attention on profitable deals, delivering appropriate margins and cash. Consequently, we have seen order intake in the EIM division reduce due to market conditions. However, this selective focus has supported a much-improved margin.

Orders for our compliance division were down slightly year on year as sales to large European based manufacturing organisations were impacted by the COVID-19 pandemic. Nevertheless, we are starting to see pipeline growth as organisations look to operate within the new online environments, creating opportunities for our virtual learning content.

Margin enhancement

During the reporting period we have seen improvements in margin across all our operations as we have focused on our core businesses and consolidated many of our operational processes. Margin improvements have coincided with more structured engagements with our customers and a more focused product portfolio to ensure we are able to deliver maximum value to our customers.

In our PSS division, margins have improved strongly following the previously announced rebasing of our revenue recognition policies and many of our operational processes in the first half of FY2019. Following this transformation in the early part of FY2019, we entered FY2020 with a much higher operating margin which is more representative of the underlying activities and of the long-term margins of the business which we remain ambitious to improve further.

In our Content division, margins improved slightly as we focused on increasing the value we can provide as a trusted provider of content material. These efforts are ongoing, and we anticipate further incremental improvements in margins over the coming years as the business continues to drive operational leverage as it grows.

In our EIM division, we continue to see margin improvement as we consolidate our operations and align processes more closely with our PSS division. Whilst the business continues to transition to its SaaS-based product portfolio, margins are expected to remain stable in the shorter term due to market head winds. Beyond this however, we anticipate margins to increase to typical SaaS-product levels as we increase market penetration and realise the product investments we have made.

Organisational simplification

We have implemented a single CRM solution across the entire Group allowing a co-ordinated approach to strategic customer engagement.

Idox has consolidated all Customer Support across the Group onto a single platform, ensuring end-to-end customer experience is replicated across every technology platform whilst delivering consistent management information and performance statistics. This affords a best practice approach across the software portfolio, leveraging our scale and will lead to an improved customer experience.

We have realigned our Elections sales organisation to operate within the Local Authority team portfolio, providing Idox customers with a more strategic relationship and opportunity to benefit from the wider Idox portfolio of products.

The Group's activities have been streamlined where inefficiencies have been identified and we have also responded to employee feedback to remove unnecessary organisational complexity. During the period we exited all the operations in Malta and the Republic of Ireland (acquired with 6PM) which were sub-scale, and are also in the process of consolidating our UK operations into a single entity.

Communication

We value employee engagement and see it as a key priority to listen whilst providing our staff with the information and support to contribute to the Group's success. During the period we have increased support significantly as we completed the Group's first ever business-wide roadshow directly presenting to all employees in our main locations (two-thirds of all employees), in addition to regular CEO broadcasts, newsletters, training, well-being seminars and regular engagement surveys.

"During the COVID-19 pandemic, we have found new ways of using CAFM Explorer which have helped us in tracking costs, stock and work requests. We have started to use the CAFM stock control module to log and monitor our PPE and hygiene stocks, such as sanitiser, gloves and masks. This has given us the ability to closely monitor the levels of PPE we are holding at any time, track which of our buildings are using the most products and at all times ensure we are fully aware of the stock value.

We have also made amendments to some of the features we already use within CAFM Explorer, such as tracking COVID-19 costs through the invoice/budget facility, ensuring all work requests are logged against a COVID-19 work group so we can track the work we are completing, new standard work orders listed on our CAFM Web facility so all employees can make quick requests for PPE/Hygiene supplies and we have also updated our Service Providers list to ensure we have plenty of available contractors or supplies during the lockdown periods."

Chris Rice, Newbury Building Society

Chief Executive's Statement continued

For the six months ended 30 April 2020

COVID-19 Pandemic

The Group continues to regularly assess the impact of the COVID-19 pandemic on its immediate trading and longer-term prospects. The assessments performed and disclosed in our FY2019 reporting in early April remain valid and the current year financial performance is expected to be in line with existing full year expectations. Additionally, Idox has not needed to participate in any government job retention schemes.

The Group continues to manage carefully the exposures identified, and support our health, local authority and private sector customers to deal with the ongoing impacts arising from the COVID-19 pandemic.

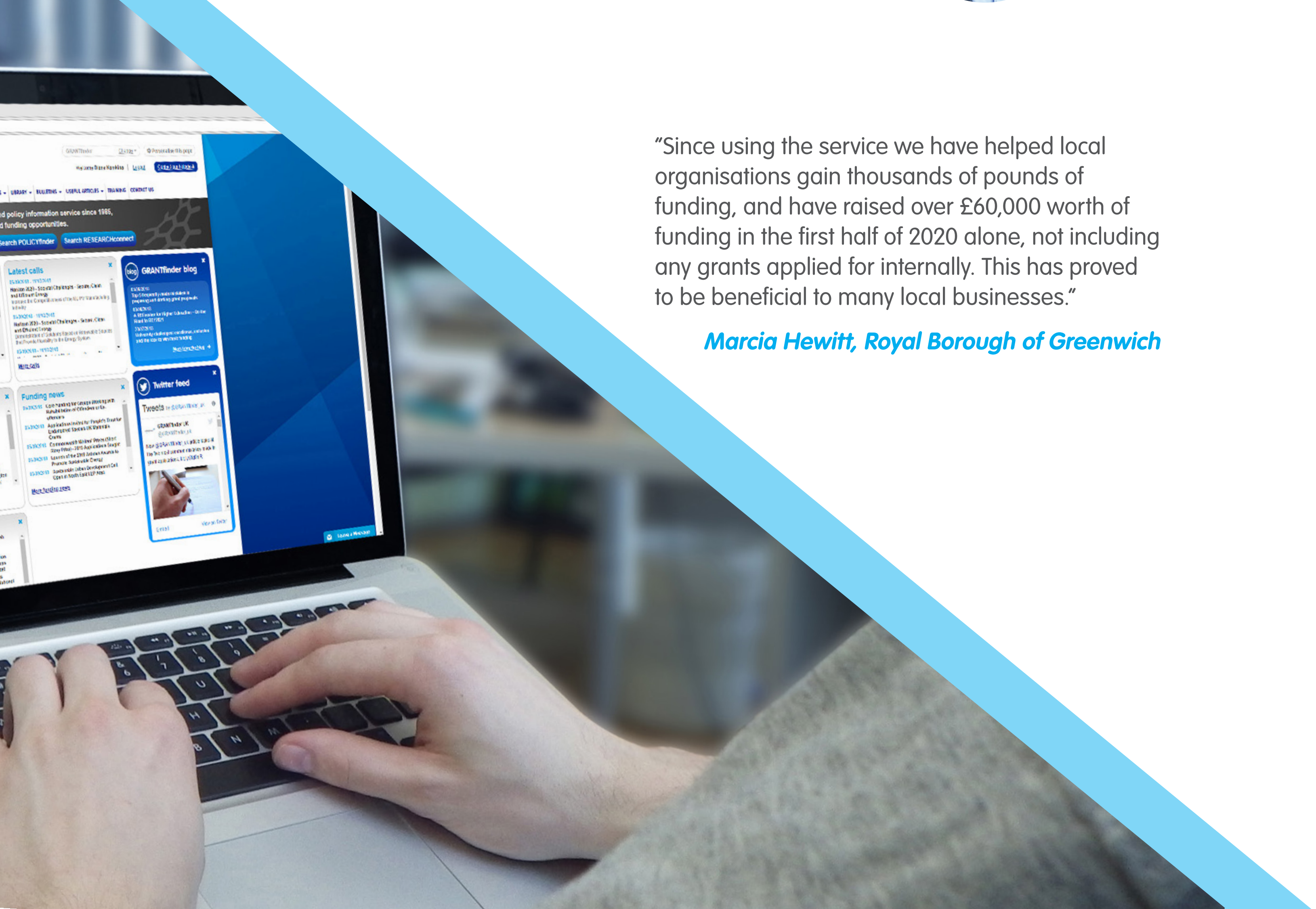
Outlook

Our strategy remains unchanged and we continue to progress as planned. We remain clear in our view that a cloud-first approach across each of our business areas is a strategic necessity and we will continue to invest selectively to grow our capabilities and support our customers. The business has a strong foundation in property and asset-based solutions and this, along with our focus on a broader SaaS provision, will underpin our future strategy and growth.

With reductions in net debt and new long-term banking facilities established we are in good financial health. We are well placed to continue our organic growth and to add to our portfolio of offerings where assets are identified complementary to our core operations.

We are now in our 'run' phase, having created a stable baseline of profitable growth and having executed our business plan with greater focus and discipline during the 'walk' phase last year; we believe we are building real momentum across the Group to create value for employees, shareholders and other partners.

David Meaden
Chief Executive
12 June 2020



"Since using the service we have helped local organisations gain thousands of pounds of funding, and have raised over £60,000 worth of funding in the first half of 2020 alone, not including any grants applied for internally. This has proved to be beneficial to many local businesses."

Marcia Hewitt, Royal Borough of Greenwich

Chief Financial Officer's Review

For the six months ended 30 April 2020

The first half of FY2020 has shown a strong improvement from the first half of FY2019 as the operational and financial processes re-established in FY2019 have now taken effect. Along with improved revenue and adjusted EBITDA, we have seen a significant improvement in cash conversion with net debt reducing 43% to £14.3m (H1 2019: £25.4m).

During finalisation of the Group's financial statements for year ended 31 October 2019, various adjustments in respect of prior period revenue recognition policies, and an onerous contract were identified. As a result of these adjustments, the comparative figures for the period ended 30 April 2019 have been restated in these financial statements. Further details are included in note 2 to these financial statements.

Revenues

The following details revenues from our continuing operations:

	H1 2020 £'m	Restated H1 2019 £'m	Variance £'m
Public Sector Software			
Recurring	**12.8**	11.3	1.5
Non-recurring	**11.3**	7.7	3.6
	24.1	19.0	5.1
Engineering Information Management			
Recurring	**3.5**	3.5	-
Non-recurring	**0.8**	1.1	(0.3)
	4.3	4.6	(0.3)
Content			
Recurring	**2.4**	2.1	0.3
Non-recurring	**4.3**	5.3	(1.0)
	6.7	7.4	(0.7)
Total			
Recurring	**18.7**	16.9	1.8
Non-recurring	**16.4**	14.1	2.3
	35.1	31.0	4.1

Group revenues from continuing operations increased by 13% to £35.1m (2019: £31.0m).

Revenues from our PSS division were 27% higher at £24.1m (H1 2019: £19.0m) of which £1.1m is attributable to the acquisition of Tascomi. The remainder of the increase is driven by a lower first half of FY2019 due to the revenue policy adjustments recorded in that period.

Our Engineering Information Management (EIM) revenues fell 5% to £4.3m (H1 2019: £4.6m) in the period. This decrease is attributable to the ongoing transition of our product-set to our cloud-based solutions FusionLive platform; and an increased focus on profitable revenue following the implementation of sales governance controls across the organisation in the first half of FY2019.

Revenues from our Content business decreased by 9% to £6.7m (H1 2019: £7.4m) due to gains from revenue recognition policy revisions in the first half of FY2019 not recurring in FY2020, and an increased focus on profitable revenue as noted above. Our Content division encompasses grant consultancy solutions delivered from our Netherlands base, compliance software platforms delivered from our teams in Germany and other parts of central Europe, and provision of knowledge databases and bespoke research services provided by our UK-based teams.

Recurring revenues made up 53% (H1 2019: 55%) of all revenues in the period. We continue to prioritise recurring revenues where it is appropriate for us and our customers to drive an increase in revenue visibility and stability generally. We anticipate recurring revenues will continue to build as we look to focus our product portfolio on cloud-based solutions and Software-as-a-Service commercial arrangements.

Chief Financial Officer's Review continued

Earnings

The following table sets out our adjusted and reported earnings from our continuing activities:

	H1 2020 £'m	Restated H1 2019 £'m	Variance £'m
Adjusted EBITDA*			
Public Sector Software	**8.2**	2.9	5.3
Engineering Information Management	**0.7**	0.5	0.2
Content	**0.7**	0.7	-
Total adjusted EBITDA*	**9.6**	4.1	5.5
Adjusted EBITDA* margin	**27%**	13%	
Depreciation & Amortisation	**(3.3)**	(2.1)	(1.2)
Interest	**(1.4)**	(0.9)	(0.5)
Adjusted profit before taxation	**4.9**	1.1	3.8
Amortisation from acquired intangibles	**(2.3)**	(2.0)	(0.3)
Exceptional items	**(1.9)**	(1.4)	(0.5)
Share-based payment charge	**(0.4)**	(0.3)	(0.1)
Statutory profit / (loss) before taxation	**0.3**	(2.6)	2.9

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

Adjusted EBITDA for the Group increased 133% to £9.6m (H1 2019: £4.1m). This increase is largely attributable to our PSS division which has increased its revenues whilst maintaining a consistent cost base. Our EIM business recorded an increase in adjusted EBITDA despite lower revenues in the period which reflects changes to its operating model and cost base as part of its transition to SaaS, and a focus generally on higher quality revenues. Our Content division recorded stable EBITDA compared to the prior year despite lower revenues, given an increased focus on costs and similarly a focus on higher quality revenues in the period following improved governance and controls introduced in FY2019.

Our adjusted EBITDA margin for the first half of FY2020 was 27%, up significantly from 13% in the first half of FY2019 given the improvements in revenue. We anticipate adjusted EBITDA margin will be higher for the second half of FY2020 given the anticipated impact of the COVID-19 pandemic on our business with lower revenues anticipated and planned cost actions to mitigate the impact.

More generally we consider there is further scope to improve margins in the longer-term as we continue to drive incremental revenues from our cost base, most notably with continued improvements in account management.

We recorded a statutory profit before taxation for continuing activities of £0.3m (H1 2019: loss of £2.6m). This improvement in pre-tax earnings is the result of the year-on-year increase in EBITDA of £5.5m, offset by higher Depreciation and Amortisation (D&A) due to IFRS 16, Tascomi acquisition and higher levels of investment generally over the past 18 months; and higher interest charges due to larger facilities and exchange rate movements on our Euro-denominated bond. The higher exceptional items is due to the provision required in the first half of FY2020 in respect of our London property, the loss on disposal of exiting our Ireland and Malta operations and the fees associated with our December 2019 refinancing.

Cashflow

The following table sets out our cashflows for the period:

	H1 2020 £'m	Restated H1 2019 £'m	Variance £'m
Operating activities	**15.5**	9.5	6.0
Investing activities	**(2.7)**	(2.4)	(0.3)
Financing activities	**12.5**	(5.6)	18.1
Cashflow	**25.3**	1.5	23.8
Debt (drawdown) / repayment	**(13.2)**	4.9	(18.1)
Cash generated excluding debt drawdown / (repayment)	**12.1**	6.4	5.7
Opening net debt	**(26.4)**	(31.8)	5.4
Closing net debt	**(14.3)**	(25.4)	11.1
Comprising:			
Cash and cash equivalents	**32.3**	6.8	25.5
Borrowings	**(34.9)**	(20.9)	(14.0)
Bonds in issue	**(11.7)**	(11.3)	(0.4)
	(14.3)	(25.4)	11.1

Cashflows from operating activities was £15.5m (H1 2019: £9.5m), up significantly as a result of the underlying adjusted EBITDA of £5.5m, and lower exceptional cash outflows in the period. The Group recorded higher cashflows in investing activities primarily as a result of a £0.3m outflow associated with the Group's exit from its Irish and Maltese businesses and further investment in the Group's internal platforms to drive operating efficiencies. Investment in development expenditure capitalised in the period was higher than the previous year as planned at £2.2m (H1 2019: £1.7m).

As a result of these cashflows the Group's net debt was £14.3m at the end of the period (H1 2019: £25.4m). We anticipate our cash generation will continue to improve as recurring revenues and earnings improve, and the Group has lower exceptional charges.

The Group retains strong liquidity and headroom against the covenant requirements of our committed borrowing facilities which were £35m at the end of the period (H1 2019: £30.3m). The Group's banking facilities have been fully drawn to provide maximum flexibility in the current COVID-19 pandemic environment.

Rob Grubb
Chief Financial Officer
12 June 2020

Consolidated Interim Statement of Comprehensive Income

For the six months ended 30 April 2020

	Note	6 months to 30 April 2020 (unaudited) £000	Restated 6 months to 30 April 2019 (unaudited) £000	12 months to 31 October 2019 (audited) £000
Continuing operations				
Revenue	3	35,140	30,993	65,492
Cost of sales		(11,012)	(9,942)	(19,481)
Gross profit		**24,128**	**21,051**	**46,011**
Administrative expenses		(22,462)	(22,764)	(44,334)
Operating profit / (loss)		**1,666**	**(1,713)**	**1,677**
Analysed as:				
Earnings before depreciation, amortisation, restructuring, acquisition costs, impairment, financing costs and share option costs		**9,646**	**4,143**	**14,361**
Depreciation		(393)	(403)	(839)
Lease depreciation		(576)	-	-
Amortisation		(4,704)	(3,842)	(8,289)
Restructuring costs		(1,451)	(1,157)	(2,155)
Acquisition costs		(125)	-	(174)
Financing costs		(317)	(163)	(368)
Share option costs		(414)	(291)	(859)
Finance income		134	369	172
Finance costs		(1,511)	(1,278)	(1,874)
Profit / (loss) before taxation		**289**	**(2,622)**	**(25)**
Income tax (charge) / credit	5	(1,271)	72	(1,192)
Loss for the period from continuing operations		(982)	(2,550)	(1,217)
Discontinued operations				
Loss for the year from discontinued operations	6	-	(602)	(602)
Loss for the period		(982)	(3,152)	(1,819)
Non-controlling interest		-	115	113
Loss for the period attributable to the owners of the parent		(982)	(3,152)	(1,819)
Other comprehensive income / (loss) for the period				
Items that will be reclassified subsequently to profit or loss:				
Exchange gains / (losses) on translation of foreign operations net of tax		180	92	(180)
Other comprehensive income / (loss) for the period, net of tax		180	92	(180)
Total comprehensive loss for the period		**(802)**	**(3,060)**	**(1,999)**
Total comprehensive loss for the period attributable to owners of the parent		**(802)**	**(2,945)**	**(1,886)**
Earnings per share attributable to owners of the parent during the period				
From continuing operations				
Basic	7	(0.23)p	(0.59)p	(0.26)p
Diluted	7	(0.23)p	(0.59)p	(0.26)p
From continuing and discontinued operations				
Basic	7	(0.23)p	(0.73)p	(0.41)p
Diluted	7	(0.23)p	(0.73)p	(0.41)p

The accompanying notes form an integral part of these financial statements.

Consolidated Interim Balance Sheet

At 30 April 2020

	Note	At 30 April 2020 (unaudited) £000	Restated At 30 April 2019 (unaudited) £000	At 31 October 2019 (audited) £000
ASSETS				
Non-current assets				
Property, plant and equipment		1,171	1,105	1,162
Intangible assets	8	83,505	77,109	86,004
Lease assets		3,986	-	-
Investments		18	18	18
Deferred tax assets		1,403	3,060	1,368
Total non-current assets		90,083	81,292	88,552
Current assets				
Stock		-	92	77
Trade and other receivables		22,526	24,890	19,972
Current Tax receivable		316	52	251
Cash and cash equivalents		32,268	6,822	7,023
Total current assets		55,110	31,856	27,323
Total assets		145,193	113,148	115,875
LIABILITIES				
Current liabilities				
Trade and other payables		7,856	7,508	7,136
Deferred consideration		101	-	381
Other liabilities		39,149	33,771	23,892
Provisions		1,552	473	384
Current tax payable		-	-	-
Borrowings		-	20,843	21,809
Total current liabilities		48,658	62,595	53,602
Non-current liabilities				
Deferred tax liabilities		4,503	3,422	4,015
Deferred consideration		-	-	74
Other liabilities		1,091	-	1,878
Provisions		-	244	111
Bonds in issue		11,746	11,339	11,584
Borrowings		34,863	-	-
Total non-current liabilities		52,203	15,005	17,662
Total liabilities		100,861	77,600	71,264
Net assets		44,332	35,548	44,611
EQUITY				
Called up share capital		4,446	4,170	4,446
Capital redemption reserve		1,112	1,112	1,112
Share premium account		41,348	34,201	41,348
Treasury reserve		(621)	(621)	(621)
Share option reserve		2,210	1,517	1,837
Other reserves		7,528	7,528	7,528
ESOP trust		(366)	(377)	(365)
Foreign currency translation reserve		116	208	(64)
Retained earnings		(11,441)	(12,078)	(10,500)
Issued capital and reserves attributable to the owners of the parent		44,332	35,660	44,721
Non-controlling interest		-	(112)	(110)
Total equity		44,332	35,548	44,611

The accompanying notes form an integral part of these financial statements.

Consolidated Interim Statement of Changes in Equity

For the six months ended 30 April 2020

	Called up share capital £000	Capital redemption reserve £000	Restated share premium account £000	Treasury reserve £000	Share options reserve £000	Restated other reserves £000	ESOP trust £000	Restated foreign currency translation reserve £000	Restated retained earnings £000	Non-controlling interests £000	Restated Total £000
Restated Balance at 1 November 2018 (audited)	4,169	1,112	34,188	(621)	1,232	7,528	(399)	116	540	3	**47,868**
IFRS 15 opening adjustment	-	-	-	-	-	-	-	-	(11,532)	-	**(11,532)**
IFRS 15 deferred tax opening adjustment	-	-	-	-	-	-	-	-	1,944	-	**1,944**
Issue of share capital	1	-	13	-	-	-	-	-	-	-	**14**
Share option charge	-	-	-	-	292	-	-	-	-	-	**292**
Exercise / lapses of share options	-	-	-	-	(7)	-	-	-	7	-	**-**
ESOP trust	-	-	-	-	-	-	22	-	-	-	**22**
Transactions with owners	**1**	**-**	**13**	**-**	**285**	**-**	**22**	**-**	**7**	**-**	**328**
Loss for the period	-	-	-	-	-	-	-	-	(3,037)	-	**(3,037)**
Non-controlling interest	-	-	-	-	-	-	-	-	-	(115)	**(115)**
Other comprehensive income											
Exchange movement on translation of foreign operations	-	-	-	-	-	-	-	92	-	-	**92**
Total comprehensive loss for the period	-	-	-	-	**-**	**-**	**-**	**92**	**(3,037)**	**(115)**	**(3,060)**
Restated at 30 April 2019 (unaudited)	**4,170**	**1,112**	**34,201**	**(621)**	**1,517**	**7,528**	**(377)**	**208**	**(12,078)**	**(112)**	**35,548**
Issue of share capital	276	-	7,147	-	-	-	-	-	-	-	**7,423**
Share options charge	-	-	-	-	567	-	-	-	-	-	**567**
Exercise / lapses of share options	-	-	-	-	(247)	-	-	-	247	-	**-**
ESOP trust	-	-	-	-	-	-	12	-	-	-	**12**
Transactions with owners	**276**	**-**	**7,147**	**-**	**320**	**-**	**12**	**-**	**247**	**-**	**8,002**
Profit for the period	-	-	-	-	-	-	-	-	1,331	-	**1,331**
Non-controlling interest	-	-	-	-	-	-	-	-	-	2	**2**
Other comprehensive loss											
Exchange movement on translation of foreign operations	-	-	-	-	-	-	-	(272)	-	-	**(272)**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(272)**	**1,331**	**2**	**1,061**
Balance at 31 October 2019 (audited)	**4,446**	**1,112**	**41,348**	**(621)**	**1,837**	**7,528**	**(365)**	**(64)**	**(10,500)**	**(110)**	**44,611**
Share option charge	-	-	-	-	414	-	-	-	-	-	**414**
Exercise / lapses of share options	-	-	-	-	(41)	-	-	-	41	-	**-**
ESOP trust	-	-	-	-	-	-	(1)	-	-	-	**(1)**
Disposal of investment	-	-	-	-	-	-	-	-	-	110	110
Transactions with owners and non-controlling interests	-	-	-	-	**373**	**-**	**(1)**	**-**	**41**	**110**	**523**
Loss for the period	-	-	-	-	-	-	-	-	(982)	-	**(982)**
Other comprehensive income											
Exchange movement on translation of foreign operations	-	-	-	-	-	-	-	180	-	-	**180**
Total comprehensive loss for the period	-	-	-	-	**-**	**-**	**-**	**180**	**(982)**	**-**	**(802)**
At 30 April 2020 (unaudited)	**4,446**	**1,112**	**41,348**	**(621)**	**2,210**	**7,528**	**(366)**	**116**	**(11,441)**	**-**	**44,332**

The accompanying notes form an integral part of these financial statements.

Consolidated Interim Statement of Cash Flows

For the six months ended 30 April 2020

	6 months to 30 April 2020 (unaudited) £000	Restated 6 months to 30 April 2019 (unaudited) £000	12 months to 31 October 2019 (audited) £000
Cash flows from operating activities			
Profit / (loss) for the period before taxation	289	(3,224)	(627)
Adjustments for:			
Depreciation of property, plant and equipment	393	403	839
Amortisation of intangible assets	4,704	3,842	8,289
Acquisition credits – release of deferred consideration	-	(750)	(750)
Finance income	(89)	(84)	(172)
Finance costs	2,014	1,180	1,629
Debt issue costs amortisation	(323)	(102)	(54)
Research and development tax credit	(114)	(138)	(182)
Share option costs	414	291	859
Movement in stock	54	23	38
Movement in receivables	(2,662)	(919)	4,923
Movement in payables	11,682	7,723	(3,595)
Cash generated by operations	16,362	8,245	11,197
Tax on loss refunded / (tax on profit paid)	(872)	1,264	1,185
Net cash from operating activities	15,490	9,509	12,382
Cash flows from investing activities			
Acquisition of subsidiaries	-	-	(6,394)
Net cash arising on discontinued operations	-	44	44
Purchase of property, plant & equipment	(490)	(299)	(780)
Purchase of intangible assets	(2,333)	(2,201)	(5,871)
Finance income	89	84	172
Net cash used in investing activities	(2,734)	(2,372)	(12,829)
Cash flows from financing activities			
Interest paid	(655)	(510)	(1,423)
New loans	39,012	3,000	8,000
Loan related costs	(14)	(22)	(81)
Loan repayments	(25,762)	(8,039)	(12,039)
Issue of own shares	(63)	(26)	7,350
Net cash flows from / (used in) financing activities	12,518	(5,597)	1,807
Net movement on cash and cash equivalents	25,274	1,540	1,360
Cash and cash equivalents at the beginning of the period	7,023	5,534	5,534
Exchange (losses) / gains on cash and cash equivalents	(29)	(252)	129
Cash and cash equivalents at the end of the period	32,268	6,822	7,023

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the Interim Accounts

For the six months ended 30 April 2020

1. GENERAL INFORMATION

Idox plc is a leading supplier of specialist information management software and solutions to the public and asset intensive sectors. The Company is a public limited company, limited by shares, which is listed on the AIM Market of the London Stock Exchange and is incorporated and domiciled in the UK. The address of its registered office is 2nd Floor, 1310 Waterside, Arlington Business Park, Theale, Reading, RG7 4SA. The registered number of the Company is 03984070.

The financial statements are prepared in pounds sterling.

2. BASIS OF PREPARATION

The financial information for the period ended 30 April 2020 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 October 2019 have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified.

The interim financial information has been prepared using the same accounting policies and estimation techniques as will be adopted in the Group financial statements for the year ending 31 October 2020. The Group financial statements for the year ended 31 October 2019 were prepared under International Financial Reporting Standards as adopted by the European Union. These interim financial statements have been prepared on a consistent basis and format. The Group has not applied IAS 34 'Interim Financial Reporting', which is not mandatory for AIM companies, in the preparation of these interim financial statements.

Going Concern

The Directors, having made suitable enquiries and analysis of the accounts, consider that the Group has adequate resources to continue in business for the foreseeable future.

In making this assessment, the Directors have considered the Group's revised budget following the impact of the COVID-19 pandemic, cash flow forecasts and available banking facility with appropriate headroom in facilities and financial covenants.

Details of the COVID-19 pandemic impact on Idox and its Going Concern assessment are included in the Group's statutory financial statements for the year ended 31 October 2019. The Group continues to trade in line with the revised budget re-established as part of this assessment in early April 2020. The Directors continue to carefully monitor the impact of the COVID-19 pandemic on the operations of the Group.

On the basis of the above considerations, the Directors have a reasonable expectation that the Group will have adequate resources to continue in business for the foreseeable future and therefore continue to adopt the going concern basis in preparing the interim financial statements.

Adoption of new and revised standards

IFRS 16 'Leases' was adopted by the Group effective from 1 November 2019. IFRS 16 presents new requirements for the recognition, measurement, presentation and disclosure of leases and provides that lessees will be required to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Group applied IFRS 16 on a cumulative effect basis, without restatement of comparative amounts.

The effect of the adoption of IFRS 16 was to recognise Lease assets and liabilities of £4.5m each. The impact of the adoption of IFRS 16 on the Group's result for the six months ended 30 April 2020 is to increase depreciation by £0.5m and interest by £0.1m, and decrease operating lease expenses by a corresponding amount.

Restatement of comparative figures

During finalisation of the Group's financial statements for year ended 31 October 2019, various adjustments in respect of prior period revenue recognition policies, and an onerous contract were identified. As a result of these adjustments, the comparative figures for the period ended 30 April 2019 have been restated in these financial statements. The following tables summarise the impact of these adjustments in the comparative figures:

Notes to the Interim Accounts continued

For the six months ended 30 April 2020

2. BASIS OF PREPARATION continued

Consolidated Statement of Comprehensive Income

	Prior Period Adjustments		30 April 2019
	Onerous Contract £000	**Other Items £000**	**£000**
Loss for the year as originally presented			(2,844)
Revenue	-	(464)	(464)
Cost of sales	134	-	134
Administrative expenses	-	8	8
Income tax	-	14	14
Loss for the period as restated			(3,152)

Consolidated Balance Sheet

Net assets as originally presented			35,745
Deferred taxation	-	(243)	(243)
Trade and other receivables	-	407	407
Other liabilities	-	(144)	(144)
Provisions	(511)	66	(445)
Current tax payable	-	228	228
Net assets as restated			35,548

Earnings per share from continuing and discontinued operations	**30 April 2019**
Basic EPS as originally presented	(0.66)p
Impact on loss for the period (£000)	(308)
Basic EPS as restated	(0.73)p
Diluted EPS as originally presented	(0.65)p
Impact on loss for the period (£000)	(308)
Diluted EPS as restated	(0.73)p

3. SEGMENTAL ANALYSIS

The Group is organised into three main operating segments.

Financial information is reported to the chief operating decision makers, which comprises the Chief Executive Officer and the Chief Financial Officer, on a monthly basis with revenue and operating profits split by business unit.

Each business unit is deemed an operating segment as each offers different products and services.

- Public Sector Software (PSS) – delivering specialist information management solutions and services to the public sector.
- Engineering Information Management (EIM) – delivering engineering document management and control solutions to asset intensive industry sectors.
- Content (CONT) – delivering funding and compliance solutions to corporate, public and commercial customers.

Segment revenue comprises sales to external customers and excludes gains arising on the disposal of assets and finance income. Segment profit reported to the Board represents the profit earned by each segment before the allocation of taxation, Group interest payments and Group acquisition costs. The assets and liabilities of the Group are not reviewed by the chief operating decision makers on a segment basis.

The Group does not place reliance on any specific customer and has no individual customer that generates 10% or more of its total Group revenue.

The segment revenues by geographic location were as follows:

	6 months to 30 April 2020 £000	Restated 6 months to 30 April 2019 £000
Revenues from external customers:		
United Kingdom	24,905	18,215
North America	3,268	3,129
Europe	6,254	9,180
Australia	311	238
Rest of World	402	231
	35,140	30,993

Notes to the Interim Accounts continued

For the six months ended 30 April 2020

3. SEGMENTAL ANALYSIS continued

The segment results for the 6 months to 30 April 2020 were:

	PSS £000	EIM £000	CONT £000	Total £000
Revenue	24,108	4,323	6,709	35,140
Earnings before depreciation, amortisation, restructuring, acquisition costs, impairment, financing costs and share option costs	8,184	728	734	9,646
Depreciation	(335)	(45)	(13)	(393)
Lease depreciation	(294)	(44)	(238)	(576)
Amortisation – software licences, customer lists, order backlog and R&D	(1,781)	(434)	(193)	(2,408)
Amortisation – acquired intangibles	(1,846)	(220)	(230)	(2,296)
Restructuring costs	(1,302)	-	(149)	(1,451)
Acquisition costs	(125)	-	-	(125)
Share option costs	(394)	-	(20)	(414)
Adjusted segment operating profit	2,107	(15)	(109)	1,983
Financing costs				(317)
Finance income				134
Finance costs				(1,511)
Profit before tax				289
Tax				(1,271)
Loss after tax				(982)

The segment results for the 6 months to 30 April 2019 were:

	PSS £000	EIM £000	CONT £000	Continuing Operations Total £000	Discontinued Operations Digital £000	Total £000
Revenue	19,018	4,565	7,410	30,993	-	30,993
Restated Earnings before depreciation, amortisation, restructuring, acquisition costs, impairment, financing costs and share option costs	2,886	486	771	4,143	-	4,143
Depreciation	(358)	(35)	(10)	(403)	-	(403)
Amortisation – software licences, customer lists, order backlog and R&D	(1,340)	(377)	(93)	(1,810)	-	(1,810)
Amortisation – acquired intangibles	(1,566)	(220)	(246)	(2,032)	-	(2,032)
Restructuring costs	(1,156)	(1)	-	(1,157)	-	(1,157)
Share option costs	(291)	-	-	(291)	-	(291)
Adjusted segment operating profit	(1,825)	(147)	422	(1,550)	-	(1,550)
Financing costs				(163)		(163)
Loss from the sale of discontinued operations				-	(602)	(602)
Finance income				369	-	369
Finance costs				(1,278)	-	(1,278)
Loss before tax				(2,622)	(602)	(3,224)
Tax				72	-	72
Loss after tax				(2,550)	(602)	(3,152)

4. DIVIDENDS

During the period no dividend was paid in respect of the previous financial year (H1 2019: £Nil).

The directors do not propose a dividend in respect of the interim period ended 30 April 2020 (H1 2019: £Nil).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	6 months to 30 April 2020 (unaudited) £000	Restated 6 months to 30 April 2019 (unaudited) £000	12 months to 31 October 2019 (audited) £000
Current tax			
Corporation tax on profits for the period	757	(29)	44
Foreign tax on overseas companies	62	167	300
Over provision in respect of prior periods	-	76	(195)
Total current tax	819	214	149
Deferred tax			
Origination and reversal of timing differences	151	(300)	897
Adjustment for rate change	301	98	(170)
Adjustments in respect of prior periods	-	(84)	316
Total deferred tax	452	(286)	1,043
Total tax charge / (credit)	1,271	(72)	1,192

Unrelieved trading losses of £105,000 in the UK and £400,000 overseas remain available to offset against future taxable trading profits (excluding unrecognised losses of £1,698,000 in the UK and £10,198,000 overseas).

6. DISCONTINUED OPERATIONS

On 12 September 2018 the Group resolved to seek to dispose of the Digital division which carried out the Group's digital consultancy operations. The disposal was effected in order to limit the Group's exposure to future losses and liabilities and improve the Group's working capital position. The disposal was completed on 2 November 2018, on which date control of the Digital division was passed to the acquirer.

The results of the discontinued operations, which have been excluded in the consolidated income statement, were as follows:

	6 months to 30 April 2020 (unaudited) £000	6 months to 30 April 2019 (unaudited) £000	12 months to 31 October 2019 (audited) £000
Revenue	-	-	-
Expenses	-	-	-
Loss on disposal	-	(602)	(602)
Loss before tax	-	(602)	(602)
Attributable tax expense	-	-	-
Net loss attributable to discontinued operations	-	(602)	(602)

During the period, Digital contributed £Nil (2019: £Nil) to the Group's net operating cash flows, paid £Nil (2019: £Nil) in respect of investing and financing activities.

Notes to the Interim Accounts continued

For the six months ended 30 April 2020

7. EARNINGS PER SHARE

The earnings per share is calculated by reference to the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during each period, as follows:

Continuing Operations

	6 months to 30 April 2020 (unaudited) £000	Restated 6 months to 30 April 2019 (unaudited) £000	12 months to 31 October 2019 (audited) £000
Loss for the period	(982)	(2,435)	(1,104)
Basic earnings per share			
Weighted average number of shares in issue	434,615,487	413,932,984	420,788,528
Basic losses per share	(0.23)p	(0.59)p	(0.26)p
Diluted earnings per share			
Weighted average number of shares in issue used in basic earnings per share calculation	434,615,487	413,932,984	420,788,528
Dilutive share options	2,625,161	3,413,319	3,531,868
Weighted average number of shares in issue used in dilutive earnings per share calculation	437,240,648	417,346,303	424,320,396
Diluted losses per share	(0.23)p	(0.59)p	(0.26)p

Diluted earnings per share cannot further dilute the loss attributable to the owners, therefore, diluted earnings per share during a loss making period is the same as basic earnings per share.

Adjusted earnings per share

	6 months to 30 April 2020 (unaudited) £000	Restated 6 months to 30 April 2019 (unaudited) £000	12 months to 31 October 2019 (audited) £000
Loss for the period	(982)	(2,435)	(1,104)
Add back:			
Amortisation from acquired intangibles	2,295	2,032	4,215
Acquisition credits	125	-	174
Restructuring costs	1,451	1,157	2,155
Financing costs	317	163	368
Share option costs	414	291	859
Tax effect	(631)	(606)	(1,210)
Adjusted profit for the period (after tax)	2,989	602	5,457
Adjusted basic earnings per share	0.69p	0.15p	1.30p
Adjusted diluted earnings per share	0.68p	0.14p	1.29p

Total Operations

	6 months to 30 April 2020 (unaudited) £000	6 months to 30 April 2019 (unaudited) £000	12 months to 31 October 2019 (audited) £000
Loss for the period	(982)	(3,037)	(1,706)
Basic earnings per share			
Weighted average number of shares in issue	434,615,487	413,932,984	420,788,528
Basic losses per share	(0.23)p	(0.73)p	(0.41)p
Diluted earnings per share			
Weighted average number of shares in issue used in basic earnings per share calculation	434,615,487	413,932,984	420,788,528
Dilutive share options	2,625,161	3,413,319	3,531,868
Weighted average number of shares in issue used in dilutive earnings per share calculation	437,240,648	417,346,303	424,320,396
Diluted losses per share	(0.23)p	(0.73)p	(0.41)p

8. INTANGIBLES

	Goodwill £000	Customer relationships £000	Trade names £000	Software £000	Development costs £000	Order backlog £000	Customer lists £000	Total £000
At 31 October 2019	48,132	12,816	4,028	10,122	10,730	62	114	**86,004**
Foreign exchange	-	-	-	-	(9)	-	(6)	**(15)**
Additions	-	-	-	90	2,243	-	-	**2,333**
Fair value	(113)	-	-	-	-	-	-	**(113)**
Disposals	-	-	-	-	-	-	-	**-**
Amortisation	-	(871)	(343)	(1,523)	(1,816)	(43)	(108)	**(4,704)**
At 30 April 2020	48,019	11,945	3,685	8,689	11,148	19	-	**83,505**

No impairment charge was incurred during H1 2020 (H1 2019: £Nil).

Notes to the Interim Accounts continued

For the six months ended 30 April 2020

9. LONG-TERM INCENTIVE PLAN (LTIP)

During the period 854,303 options were granted under the Long-Term Incentive Plan.

The Group recognised a total charge of £413,602 (H1 2019: £683,731) for equity-settled share-based payment transactions related to the LTIP during the period. The total cost was in relation to share options granted and £Nil (H1 2019: £Nil) related to share options exercised.

The number of options in the LTIP scheme is as follows:

	30 April 2020 No.	30 April 2019 No.	31 October 2019 No.
Outstanding at the beginning of the year	8,429,410	-	-
Granted	854,303	6,226,687	9,157,982
Forfeited	-	-	(728,572)
Vested	-	-	-
Outstanding at the end of April 2020	9,283,713	6,226,687	8,429,410
Exercisable at the end of April 2020	-	-	-

Company Information

Company Secretary and Registered Office:

R Paterson
2nd Floor
1310 Waterside
Arlington Business Park
Theale
Reading
RG7 4SA

Nominated Adviser and Broker:

Peel Hunt LLP
Moor House
120 London Wall
London
EC2Y 5ET

Auditor:

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow
G1 3BX

Corporate Solicitors:

Pinsent Masons LLP
30 Crown Place
Earl Street
London
EC2A 4ES

Registrars:

Neville Registrars Ltd
Neville House
Steelpark Road
Halesowen
B62 8HD

Company Registration Number:

03984070

Idox plc

Second Floor, 1310 Waterside,
Arlington Business Park,
Theale, RG7 4SA
T +44 (0) 333 011 1200
E investors@idoxplc.com