

**1 February 2023**

**MADE TECH GROUP PLC**  
**("Made Tech" or "the Group")**

**H1 Trading Update and Contract Wins**

Made Tech, a leading provider of digital, data and technology services to the UK public sector, is pleased to provide a half year update on trading for the six months ended 30 November 2022 (the "Period"). The Group expects to publish its half-year results for the Period on Thursday, 23 February 2023.

**Highlights**

- Group revenue growth of 76% to £20.6m (H1 2022: £11.7m)
- Adjusted EBITDA<sup>1</sup> was in line with management's expectations at £0.5m (H1 2022: £1.2m)
- Net cash at Period end of £9.0m (H1 2022: £11.1m)
- Sales Bookings<sup>2</sup> rose by 23% to £32.6m (H1 2022: £26.5m)
- Record Contracted Backlog<sup>3</sup> up 53% to £47.8m (H1 2022: £31.3m)

**Contract wins post-period end**

The Board is pleased to announce that, in recent weeks, Made Tech has been awarded three substantial new contracts, collectively worth £27m.

<b>Client</b>	<b>Value</b>	<b>Contract duration</b>
DVLA	£14.0m	2 years
Department for Levelling Up, Housing and Communities	£8.0m	4 years
Cabinet Office (GDS)	£5.0m	2 years

**Financials**

Made Tech delivered a strong performance in the Period, generating year-on-year revenue growth of 76% to £20.6m. Made Tech entered the second half with a record Contracted Backlog, which positions the Group strongly for the remainder of the year and looking into FY 2024.

This strong organic growth was achieved despite industry headwinds, caused by the well-reported Government and market turmoil that occurred during Q2. This resulted in reduced gross margins in the first half, as was flagged in the Group's Final Results in September 2022, due to delays to bid submissions and ongoing project work. However, Made Tech has carefully managed this disruption through right-sizing headcount, reducing contractor numbers to c.10%, and improving its cost controls, such that it expects margins to materially improve in H2.

Made Tech is debt free and has a strong balance sheet with £9m net cash at Period end, positioning the Group well to execute its growth strategy. The Group's performance in the first half, alongside the new customer wins and expansions signed post Period end, has been greatly encouraging and underpins the Board's confidence in the Group's growth prospects.

**Rory MacDonald, CEO of Made Tech, said:**

"We are delighted to have delivered another period of strong growth. It is pleasing to note that our contract sizes continue to grow as we become more established in the market. These wins, together with the new Home Office contract announced in November 2022, demonstrate Made Tech's ability to deliver digital technology successfully, and highlight the strength of our reputation in this growing market. As a result, the Group remains on track to meet market expectations for the full year<sup>4</sup> and deliver value to shareholders over

the long term."

#### Online presentations

Made Tech will hold an analyst briefing online at 9.00am Thursday, 23 February 2023 in respect of its half-year results. Equity research analysts interested in joining the meeting should contact Belvedere Communications.

Management will also host an online investor presentation with Q&A. This will be held at 12.30pm on Friday, 24 February 2023. Anyone wishing to participate should register for the event with PI World at: [https://bit.ly/MTEC\\_H1\\_results\\_webinar](https://bit.ly/MTEC_H1_results_webinar).

#### Notes:

*All financials are based on unaudited figures.*

<sup>1</sup> EBITDA has been adjusted for the exclusion of depreciation, amortisation, exceptional items and share based payment charges

<sup>2</sup> Sales Bookings represent the total value of sales contracts awarded in the year, to be delivered in FY23-FY26

<sup>3</sup> Contracted Backlog is the value of contracted revenue that has yet to be recognised

<sup>4</sup> Market expectations for FY23 as published on Bloomberg: Revenue £43m and Adjusted EBITDA £3.9m

#### Enquiries:

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#### About Made Tech:

Made Tech is a provider of digital, data and technology services to the UK public sector. Founded in 2008 and now with a headcount of over 480 and offices in four UK locations (London, Manchester, Bristol and Swansea), Made Tech provides services that enable central government, healthcare and local government organisations to digitally transform.

Made Tech's purpose is to "positively impact the future of society by improving public sector technology". To achieve this the company has four key strategic missions: Modernise legacy technology and working practices; Accelerate digital service and technology delivery; Drive better decisions through data and automation; and Enable technology and delivery skills to build better systems.

<https://investors.madetech.com/>

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