

2 May 2023

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

Trading Update

Made Tech, a leading provider of digital, data and technology services to the UK public sector, announces a trading update ahead of the full year ending 31 May 2023 ("FY23").

The Group has traded well so far during H2 FY23, with improved utilisation levels and continued momentum in our Sales Bookings¹ and Contracted Backlog². In particular, March 2023 delivered a very strong financial performance.

Recently, however, several of the Group's clients have moved the start date of work packages, which had previously been scheduled for April and May 2023, into FY24. As a result of this rephasing, which the Board believes is connected to the new public sector budget year, the Group now expects to report lower than anticipated revenue for FY23 of c. £40 million.

Gross Margin in H2 FY23 to date has improved, following the Group's strategic move away from using contractors and improvements in billed utilisation. The Group's fixed cost base, however, is set up to match previously anticipated revenue levels. The recent rephasing of activity has, accordingly, disproportionately impacted the expected adjusted EBITDA³ outcome for FY23, which is now estimated to be at least £1.5 million.

The Company's balance sheet remains strong with net cash, following continued investment in product development, of £7.9m as at 30 April 2023. The sales pipeline for our new IP product lines is very healthy: our first client is live and in implementation.

Rory MacDonald, Chief Executive Officer, commented:

"We continue to make significant progress as a business, delivering substantial revenue growth and progress against our strategic priorities. We have our strongest ever Contracted Backlog at £61 million (30 November 2022: £47.8 million), an increase of 130% in Sales Bookings to a record £75 million (30 November 2022: £32.6 million), and a portfolio of new and existing clients, who are positive advocates for our business. Our new IP product lines are in their early stages but starting to build momentum, with two live products, whose sales pipelines are developing nicely.

Whilst recent events are very disappointing, the Group has a strong pipeline of new business opportunities, from both new and existing customers, for which it is very well positioned.

I am as committed as ever to building a successful company which delivers significant long-term value to all stakeholders and remain confident in the prospects of the business."

¹ Sales Bookings represent the total value of sales contracts awarded in the year, to be delivered in FY23-FY26

² Contracted Backlog is the value of contracted revenue that has yet to be recognised

³ EBITDA has been adjusted for the exclusion of depreciation, amortisation, exceptional items and share based payment charges

Enquiries:

Made Tech Group plc Rory MacDonald, CEO Deborah Lovegrove, CFO	via Belvedere PR
Singer Capital Markets (Nominated Adviser & Broker) Jennifer Boorer / Harry Gooden / Asha Chotai	Tel: +44 20 7496 3000
Belvedere Communications (Financial PR) Cat Valentine Keeley Clarke	Email: madetech@belvederepr.com Tel: +44 7715 769078 Tel: +44 7967 816525

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 460 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.

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