

27 June 2024

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

Full Year Trading Update
Trading in line with consensus expectations and cash ahead

Made Tech, a leading provider of digital, data and technology services to the UK public sector, is pleased to announce a trading update for the year ended 31 May 2024 ("FY24").

The Board expects to deliver revenue of c.£38.5 million (FY23: £40.2 million), in line with consensus expectations following good momentum in the second half of the year.

Adjusted EBITDA¹ is expected to be c.£2.3 million (FY23: £1.5 million), slightly ahead of consensus expectations and substantially ahead of the prior year, representing an increase in margin from 3.8% to 6.0% as a result of operational efficiencies implemented across the Group.

Net cash was £7.6 million (FY23: £8.5 million), materially ahead of consensus expectations. This strong performance primarily reflects good cash collection in the second half of the year and a reduction in capitalised R&D spend as the Company focuses on the early commercialisation of its SaaS portfolio of products. Made Tech remains debt free.

During the year, Made Tech won £36.0 million in new Sales Bookings² (FY23: £69.9 million) in a challenging procurement market, including a two year £19.5 million contract with The Department for Levelling Up, Housing & Communities and a 12 month extension option. Work has already commenced under this contract. The Contracted Backlog³ remains strong at c. £65.4 million (FY23: £67.9 million).

FY25 has started positively with c.£11 million in new contracts awarded in June, including a £7.5 million contract with the Met Office and a further Department of Health & Social Care award worth £2.3 million, both over two years. The Company maintains its revenue and profit guidance for FY25, underpinned by the recent contract wins. The Board anticipates that the Group will generate positive cash flow in FY25 and as a result expects the cash position at the end of FY25 to be further substantially improved.

Notice of Results

The Group will announce its results for the year ended 31 May 2024 in September 2024, at which time it will provide further guidance on the year ahead.

Rory MacDonald, Chief Executive Officer, commented:

"Our financial year FY25 has started strongly, with £11 million in new contracts awarded within the first month. This adds to the contracted backlog of £65.4 million at the close of FY24, underpinning our confidence as we begin the new financial year.

The snap General Election announcement was a positive surprise, eliminating timing uncertainty for our clients and the Group. During this pre-election period, we are seeing minimal operational impact on our current contracts and pipeline, with the business continuing to perform well.

We are pleased to see the main party manifestos emphasise the significant role technology will play in delivering their priorities and expect the Group to be well-positioned to capitalise on the post-election opportunities. We anticipate this will lead to increased trading momentum for the Group over the coming years and the beginning of a new wave of growth.

I would like to thank our employees for their hard work and dedication, and our clients for their continued trust and partnership. Together, we are driving forward and improving public services."

- ¹ EBITDA has been adjusted for the exclusion of depreciation, amortisation, impairments, exceptional items and share based payment charges
- ² Sales Bookings represent the total value of sales contracts awarded in the year, to be delivered in FY25-FY28
- ³ Contracted Backlog is the value of contracted revenue that has yet to be recognised
- ⁴ FY24 results are subject to audit

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About Made Tech:

Made Tech is a provider of digital, data and technology services, which enable central government, healthcare, local government organisations and other regulated industries to digitally transform.

Made Tech's purpose is to "positively impact the future of society by improving public services 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.

The Group operates from four locations across the UK - London, Manchester, Bristol and Swansea.

More information is available at <https://investors.madetech.com/>

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