



31 January 2025

**Maintel Holdings Plc**  
("Maintel" or the "Company")

### Trading Update

*Significantly improved profitability and underlying organic growth, delivered through continued transformation progress and strategy execution results*

Maintel Holdings Plc, a leading provider of cloud, network and security managed communications services, issues the following trading statement for the financial year ended 31 December 2024, based on unaudited management accounts.

The Company expects to report total revenue of £97.9 million (2023: £101.3 million). While lower than last year, this revenue performance represents underlying organic growth of 8.2%, as FY 2023 was flattered by the unwinding of the order book built up through the previous years that had been impacted by the global semiconductor shortage.

Broadly in line with expectations, adjusted EBITDA\* is expected to be £10.5 million, an increase of 15.3%, driven largely by significant new contracts within its focus technology segments, consolidation of the organisational streamlining carried out in 2023 and price increases.

The Company has made significant progress with its strategic pivot, from a generalist to a highly skilled specialist across three high-growth technology segments, with 79% of all new sales bookings being within the Company's three core strategic pillars of Unified Communications & Collaboration, Customer Experience and Security & Connectivity. During the year the Company launched a brand new and enhanced customer portal, innovative new automation - bringing great scalability to their SD-WAN delivery capabilities - and the new Maintel Application Platform - delivering a new and innovative way for the Company to rapidly develop apps and platform integrations that enhance customers' solutions and differentiate both them and Maintel in the market.

In 2024 the Company contracted over £45m Total Contract Value (TCV) in new business, from both existing and new customers, including significant contracts with a leading housing and care provider, one of Europe's leading credit management companies, one of the UK's largest insurance companies, one of the UK's leading providers of affordable dental care, a Global IT and business consulting services company and the Leeds Teaching Hospital NHS Trust, one of the largest and busiest acute hospital trusts. All of these key new contracts were secured within the Company's three focus pillars of technology, have contract lengths of between two and five years and further demonstrate Maintel's leading position across their key market focus verticals.

A focus on quality of earnings, combined with the organisational streamlining and a continued tight control of costs, continues to build a foundation for sustainable future profitability. As a result, the Company delivered an increase in EBITDA margins to 10.8% (2023: 9.0%).

Net Cash Debt\*\* at the end of the period decreased by 8.2% to £16.7m (31 December 2023: £18.2m), reflecting the Company's continued strong cash generation and commitment to deleveraging whilst balancing working capital, transformation and investment requirements.

Although encouraging progress has been made across all aspects of the business, and the Board is confident that the strategic pivot being implemented well-positions the Company for the future, Maintel does face headwinds in the coming year. These include an increase in employer related costs, including the changes announced in the Government's Autumn Budget 2024. A small number of significant customer contracts ended in 2024, as a result revenue expectations for FY25 are now estimated to be between £100m-£102m.

The Company expects to publish its preliminary results for the financial year ended 31 December 2024 in April 2025.

\* Adjusted EBITDA- EBITDA adjusted for exceptional items (including one-off restructuring costs) and share based payments.

\*\*Net Cash Debt excludes IFRS 16 lease liabilities.

#### **Dan Davies, Interim CEO at Maintel, said**

"I am delighted with the progress we have made in 2024 against our transformation plan, strategically pivoting from a generalist to a highly skilled specialist. The relaunch of our brand in November has successfully framed our strategy for our people, our customers and our prospects, and we remain focused on our aim of using technology to create customer experiences, services and workplaces that inspire and empower people, and to continue delivering Solid Solutions for a Dynamic World."

*This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.*

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#### **Notes to editors**

Maintel Holdings Plc ("Maintel") is a leading provider of cloud communications, security and connectivity managed communications services to the UK public and private sectors. Its services aim to help its clients create customer experiences, services and workplaces that inspire and empower people, with a focus across three strategic pillars of technology.

- **Unified Communications and Collaboration** - Making customers' people more effective, efficient, and collaborative with UC&C technology. The core focus of this pillar is the high growth Unified Communications as a Service (UCaaS) market segment.
- **Customer Experience** - Helping customers to acquire, delight and retain their customers using customer experience technology. The core focus of this pillar is the high growth Contact Centre as a Service (CCaaS) market segment.
- **Security & Connectivity** - Securely connecting customers' people, partners and guests to their cloud platforms, applications, and data with secure connectivity, and protecting their business from cyber threat. The core focus of this pillar is the high growth Software Defined Wide Area Networking (SD-WAN) and Security Service Edge (SSE) segments.

Maintel combines technology from its strategic, global technology vendor and carrier partners, with its own Intellectual Property, deployed from and managed by its own platforms, to provide seamless solutions that its customers can consume without the need for the internal skillset required to design, deploy and manage the technology themselves.

Maintel serves the whole market, with a particular focus on key verticals of Financial Services, Retail, Public Healthcare, Local Government, Higher Education, Social Housing and Utilities. Its core market constitutes organisations with between 250 and 10,000 employees in the private, public and not-for-profit sectors with headquarters in the UK.

The Company was founded in 1991 and it listed on London's AIM market in 2004 (AIM: MAI).

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