

5 February 2025

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

**Interim Results for the six months ended 30 November 2024**  
*Strong trading performance ahead of recently upgraded expectations*

Made Tech Group Plc, a leading provider of digital, data, and technology services to the UK public sector, is pleased to announce its unaudited half year results for the six months ended 30 November 2024 ("H1 FY25" and the "Period").

**Financial highlights**

	H1 FY25	H1 FY24	Change	FY24
Revenue	<b>£21.8m</b>	£19.1m	<b>+14%</b>	£38.6m
Gross Profit <sup>1</sup>	<b>£7.8m</b>	£6.7m	<b>+16%</b>	£13.2m
Gross Profit Margin <sup>1</sup>	<b>35.8%</b>	35.1%		34.2%
Adjusted EBITDA <sup>2</sup>	<b>£1.8m</b>	£1.4m	<b>+29%</b>	£2.4m
Adjusted EBITDA Margin	<b>8.2%</b>	7.3%		6.2%
Statutory Profit/(loss) before Tax	<b>£0.4m</b>	(£1.0m)	<b>+140%</b>	(£3.0m)
Adjusted Profit before Tax <sup>3</sup>	<b>£1.5m</b>	£0.7m	<b>+110%</b>	£1.4m
Sales Bookings <sup>4</sup>	<b>£42.0m</b>	£12.6m	<b>+233%</b>	£36.0m
Contracted Backlog <sup>5</sup>	<b>£80.8m</b>	£56.3m	<b>+44%</b>	£60.6m
Net Cash	<b>£9.1m</b>	£7.9m	<b>+15%</b>	£7.6m

**Strategic and Operational highlights**

- Revenue up 14% at £21.8m (H1 FY24: £19.1m) which is now expected to be ahead of recently upgraded market expectations<sup>6</sup> and sales bookings of £42.0m up 233% (H1 FY24: £12.6m)
- Adjusted EBITDA up 29% to £1.8m (H1 FY24: £1.4m) with Adjusted EBITDA margin increasing to 8.2% (H1 FY24: 7.3%); FY25 Adjusted EBITDA now expected to be ahead of recently upgraded market expectations
- Robust balance sheet with £9.1m of net cash (FY24: £7.6m)
- Strategic drive by Government, outlined in the recent Budget, to use technology to transform public services in an agile and cost-effective manner means that Made Tech is well placed to deliver long term growth
- Client retention remains strong, with the Group retaining all its clients in the Period, expanding remits and securing renewals

**Current Trading and Outlook**

- Strong trading performance expected for FY25 underpinned by £80.8m Contracted Backlog, with the Group on track to achieve double-digit percentage annual revenue growth for FY25 and free cash flow positive for the year
- A strong sales pipeline, active bids, and Government stated priorities indicate a positive outlook for FY26 and beyond
- Structural growth drivers for the market remain strong and the board looks to the future with confidence

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

"It is a pleasure to announce these results to shareholders. This improving performance is a direct result of the investment we have made into our commercial operations and processes over the last two years. We are on track to deliver positive free cash flow and double-digit revenue growth in FY25 and the business is in great shape to benefit from new public sector digitalisation programmes, which are expected to be announced in the UK Government Spending Review in the Spring.

"The structural growth drivers for our market remain strong and the board and I are increasingly confident in the outlook for the business in FY26 and beyond."

**Notes:**

*All financials are based on unaudited figures.*

- <sup>1</sup> H1 FY24 and FY24 Gross Profit and Gross Margin restated to include the full cost of delivery consultants in line with revised accounting policy applied in FY25 (see details in Chief Financial Officer's Review)
- <sup>2</sup> Adjusted EBITDA has been adjusted for the exclusion of depreciation, amortisation, impairments, exceptional items and share based payment charge
- <sup>3</sup> Adjusted profit before tax means profit before tax, impairments, share based payment charge and exceptional items
- <sup>4</sup> Sales Bookings represent the total value of sales contracts awarded in the Period, to be delivered in FY25-

FY28

- 5 Contracted Backlog is the value of contracted revenue that has yet to be recognised. FY24 reduced by £5.0m to account for prior period contract expiries
- 6 Based on the latest published equity research, the company understands current market consensus for the year ended 31 May 2025 (FY25) to be revenue of £38.0m and Adjusted EBITDA of £2.8m, and for the year ended 31 May 2026 (FY26) to be revenue of £40.0m and Adjusted EBITDA of £3.0m

**Enquiries:**

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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/>

**CHIEF EXECUTIVE OFFICER'S REVIEW**

I am pleased to present our interim results for the six months ended 30 November 2024. During the Period, revenue increased by 14% to £21.8 million (H1 FY24: £19.1 million), while adjusted EBITDA grew by 29% to £1.8 million (H1 FY24: £1.4 million). Our cash balance at the end of November stood at £9.1 million, reflecting a 15% increase from £7.9 million in H1 FY24 (FY24: £7.6m), driven by a strong cash-flow performance. We generated £1.7m of free cash-flow in H1, marking significant progress against our stated ambition to generate positive free cash-flow by the FY25 year end.

Sales Bookings reached £42.0 million (H1 FY24: £12.6 million), driven by our largest single contract award from the Department for Education, Standards and Testing Agency for £13.2m (over 4 years). Additionally, our Contracted Backlog expanded by 44% to £80.8 million (H1 FY24: £56.3 million).

The investment that we have made in our commercial operations and new processes that we have put in place over the past two years have enabled us to deliver this strong revenue, Adjusted EBITDA, and Sales Booking growth, as well as return to operating cash generation and an increased contracted order book. This highlights our ability to deliver returns for shareholders while positioning Made Tech for continued growth in both the near and longer term.

**Market Opportunity**

We remain focused on the UK public sector technology market, which is substantial, with around £18 billion being spent annually across central government, health, defence, police, local authorities, and education. Although overall market growth is around 2.5%, the areas we serve are expanding more rapidly at approximately 15% per annum. This equates to an estimated £3 billion addressable market for Made Tech in the UK.

Historically, large IT providers have dominated this market. However, high-profile IT failures, such as the NHS National Programme for IT and the Horizon scandal, have led to a shift towards smaller, more agile providers. This shift aligns with Made Tech's positioning and offerings within the market.

Technology's potential to drive efficiency, reduce costs, and enhance public services remains central to Government digital transformation initiatives. This month, the new Procurement Act will come into effect. This legislation, which followed the UK's exit from the EU, grants the Government greater flexibility over procurement processes, allowing it to prioritise domestic suppliers and refine criteria for contract awards. As a UK-based technology provider with deep public sector expertise and a proven track record, we expect to benefit from these changes, which strengthen our competitive position.

Although a general election was widely expected in autumn 2024, it was called in May, earlier than anticipated. While this caused a brief period of instability, it reduced uncertainty for our clients and allowed us to accelerate certain operational plans. With the new Government now in power, we have seen some decision-making processes elongate and programmes paused to reflect new policy directions. However, these challenges were expected and, overall, the environment remains stable. The new Government's focus on technology, to achieve its five key missions, signals sustained demand for digital technology.

The Autumn Budget outlined the Government's priorities and reinforced the role that technology will play in delivering its agenda. With the Spring Budget approaching, we expect further clarity on these priorities. While budget constraints are likely, many of our public sector clients have indicated that technology is a key focus in their submissions to the Treasury, suggesting a positive outlook for technology investment.

Artificial Intelligence ('AI') remains a key topic across society and government, offering significant potential for driving better public services; from improved healthcare diagnostics to more efficient administration. The successful application of AI depends on reliable data and solid infrastructure, areas in which Made Tech has expertise. We anticipate that AI will drive the next wave of digital transformation and bring changes in how the government operates. We have been taking active steps to ensure that our organisation is equipped to take advantage of the opportunities offered by AI as well as mitigating against the potential challenges

mitigating against the potential challenges.

We note the recent supplier consolidation in the technology services market, particularly among smaller firms. While some have exited the market or merged, Made Tech continues to stand out as a strong independent entity with a clearly defined market proposition. We believe our independence differentiates us and will enable us to capture increasing market share.

Overall, the market dynamics remain encouraging, presenting a significant opportunity for the years ahead. With a proven track record of delivering value, speed, and reliability, Made Tech continues to be a trusted partner in supporting our clients' evolving needs.

## **Clients**

We continue to maintain very strong customer retention. All key customers were retained during the Period with the Group securing several successful renewals and expansions of remits. This ongoing loyalty from our clients reflects the high quality of service that we provide and the trust that we have built with them.

We are seeing a clear trend of contract durations and sizes increasing, indicating a growing confidence in our ability to deliver long-term value. Notably, we have secured several wins within the criminal justice system, further strengthening our position in this important sector.

We are particularly delighted to have won the Department for Education (DfE) Standards and Testing Agency (STA) contract, which is a significant milestone for us. This win not only diversifies our revenue streams but also shows our ability to deliver a national scale programme of work that will have a lasting impact on public services.

We are not always successful and were disappointed not to win a place on the new Digital Capability for Health 2 framework. However, we can see further opportunities to expand our footprint in the health sector, as we see it as an important growth market over the coming years.

Our latest Customer Satisfaction (CSAT) score was 92%, providing us with valuable insights into how we can improve and further develop the strategic nature of our relationships with our clients. We are committed to continually enhancing the customer experience and deepening our partnerships.

We have also bid on several contracts in partnership with other organisations, expanding into new areas in which we have identified strong potential for growth. These collaborative efforts not only broaden our reach but also strengthen our capabilities as we seek to diversify and expand our portfolio and increase the range of commercial partners we work alongside.

## **Software**

Our software product business is a crucial component of how we deliver on our mission to use technology to improve public services. We recognise that some of our clients' challenges are best addressed through Software-as-a-Service ('SaaS') solutions rather than bespoke services. In sectors such as local government, policing, and parts of the NHS, many problems are replicated across numerous bodies, and thus better addressed with a scalable SaaS solution.

Our primary focus here is local government, where we are leveraging insights shared by clients to better understand and address the specific needs of this sector. While we are currently seeing a slower sales cycle with our existing product than initially expected, once deployed, we have found strong advocacy among clients, which has led to valuable upsell and cross-sell opportunities. This demonstrates the inherent potential for expansion within existing accounts.

We are still in the very early commercialisation phase of our software business, working to prove the commercial model and scale its impact across key public sector areas. It represents an exciting growth opportunity for Made Tech, both organically and through acquisition. In the medium to long term, we expect that our software products business will become an increasingly important area of focus.

## **People**

Overall staff numbers, excluding contractors, have remained relatively stable at 346 during the Period, with a rise in the percentage of contractors as a proportion of delivery consultants from approximately 6% in H1 last financial year to around 18% at the end of H1 this year. This increase was partly due to the anticipated volatility surrounding the General Election and, in part, to support the delivery of recent bid wins. While this approach has allowed flexibility, we aim to reduce contractor numbers to no more than 10% of the workforce over the next 18 months, as we grow our operations and maintain efficiency.

Our employee retention rate currently stands at 80%, which is in line with industry averages.

We are committed to creating an environment in which employees can thrive and do their best work. We believe that a supportive and empowering culture is key to driving success. We invest significantly in learning and development, helping our team stay ahead in a rapidly changing industry while driving innovation.

We place strong emphasis on hybrid and flexible working. By offering flexibility, we empower our team to work in ways that suit them and our clients, enhancing their ability to contribute whilst maintaining productivity. To align the interests of employees, shareholders, and clients, we launched our Sharesave scheme in October. This initiative strengthens our shared commitment to the long-term success of the organisation and reinforces our collaborative culture.

We are committed to creating an environment that continuously improves. We recognise the need to adapt to the evolving needs of our people and the challenges and opportunities in our industry. This focus on improvement is central to our culture, fostering an environment where innovation, creativity, and collaboration thrive.

A key aspect of this commitment is our People Forum, a mechanism for gathering feedback from employees. The forum serves as a platform for staff to share insights and ideas, which inform decisions made by the executive team and the board. This communication ensures that we stay connected to the needs and aspirations of our people and make informed decisions that drive both individual and organisational growth.

We are pleased to see improvement in our employee satisfaction scores, indicating that the actions we have taken to enhance the workplace are having a positive impact. While progress is encouraging, there is always more to do. Employee satisfaction is an ongoing journey, and we remain focused on identifying areas for development to ensure we continue to provide a supportive and fulfilling environment.

As part of our strategy to nurture talent and promote diversity, we are proud to be an approved apprenticeship training provider. This allows us to offer training and development opportunities to early talent, contributing to the growth of the next generation of skilled professionals. Our apprenticeship programme demonstrates our commitment to high-quality training and our broader responsibility within the educational ecosystem. This initiative contributes to the development of future talent and supports our Environmental, Social, and Governance ('ESG') strategy, fostering a diverse workforce and making a positive societal impact.

## The Board

As previously announced, we welcome Stephen Lake to the board as a Non-Executive Director and thank Phil Pavitt for his dedicated service. Stephen brings valuable experience in product, service, and government, and we are confident he will play an important role in the continued growth and success of the organisation.

## Summary and Outlook

Our strong performance in the first half has carried through into the second half of the year to date. We are on track to achieve double-digit percentage annual revenue growth for FY25 and Adjusted EBITDA growth ahead of recently upgraded expectations, and we remain firmly on track to be free cash flow positive for the year.

Since the end of the Period, bid activity has remained buoyant and we remain confident of further contract wins in the near term, further strengthening our pipeline and supporting our growth trajectory. We expect sales momentum to continue putting us in a strong position heading into FY26. With good tailwinds supporting our strategy, Made Tech is well placed for continued growth. Our strong balance sheet and growing net cash position also afford us optionality when assessing organic investment or potential acquisitions.

I would like to express my thanks to both our clients and colleagues, who have contributed to this success. We are looking forward to our Capital Markets Day later this year, where we will provide more detailed updates on our ambitions, strategy and performance.

**Rory MacDonald**  
Chief Executive Officer

## CHIEF FINANCIAL OFFICER'S REVIEW

The unaudited half year results for the six months ended 30 November 2024 show solid growth in sales, revenue, profitability and cash generation.

	H1 2025	H1 2024	Change
Revenue	£21.8m	£19.1m	+14%
Adjusted EBITDA	£1.8m	£1.4m	+29%
Operating Profit/(Loss)	£0.3m	(£1.1m)	+127%
Adjusted Profit before tax	£1.5m	£0.7m	+110%
Basic Earnings per Share (pence)	0.16	(0.62)	
Adjusted Diluted Earnings per Share (pence)	0.66	(0.18)	

## Revenue and Sales Bookings

Revenue for the Period of £21.8m (H1 FY24: £19.1m) was 14% up compared to the same period in the prior year as we saw activity build during the half year.

Sales bookings of £42.0m in the Period (H1 FY24: £12.6m) were 233% up against a particularly weak prior year performance and exceeded total bookings for the whole of FY24 of £36.0m. This strong performance has resulted in a Contracted Backlog, representing the value of contracted revenue that has yet to be recognised, of £80.8m, up from £60.6m at the end of FY24. Bid activity remains particularly robust, and this combined with the healthy order book, positions the Group well for the period ahead. It is worth noting that as the substantial majority of contracted revenue is delivered on a time and material basis and with the majority of public holidays and annual leave falling in the second half of the year, we would expect revenue and margins to be lower in H2 on a like-for-like basis. Notwithstanding this effect, the strength of our revenue performance is such that we now expect the FY25 outcome to be ahead of recent upgraded current market expectations for both revenue and Adjusted EBITDA.

## Gross Profit and Adjusted EBITDA

Gross Profit increased to £7.8m, up from £6.7m in H1 FY24, and Gross Margins improved from 35.1% in H1 FY24 to 35.8% in H1 FY25 on a like-for-like basis. Prior period Gross Profit and Gross Margin have been restated to include the full cost of delivery consultants (for example time spent on account management and training) which had previously been reallocated to Administrative expenses. Previously reported H1 FY24 Gross Profit and Margins were £7.1m and 37.1% (restated as £6.7m and 35.1%) and FY24 were £14.0m and 36.3% (restated as £13.2m and 34.2%).

During the Period the business has seen a further improvement in consultant utilisation resulting in an increase in like-for-like margins. This has in part been offset by an increase in the proportion of work being delivered by partners, where Made Tech operates as the prime supplier, and an increased proportion of contractors compared with the same period last year. The increase in contractor numbers during FY25 was part of a deliberate strategy to mitigate against the risk of volatility in client demand in the run-up to the UK General Election. The average contractor to employee ratio in H1 FY25 was 9%, up from 6% in H1 FY24. We expect this ratio to peak towards the end of FY25 before reducing to our target level of c.10% by the end of FY26.

Adjusted EBITDA of £1.8m and margin of 8.2% in the first half was ahead of H1 FY24 (EBITDA of £1.4m; 7.3% margin). Adjusted EBITDA represents operating profit before depreciation, amortisation, impairment of intangible assets, share-based payment charges and exceptional items.

Total headcount, including contractors, increased to 426 people (H1 FY24: 388). Administrative expenses increased from £5.4m in H1 FY24 to £6.0m in H1 FY25 as the business realised further operational efficiencies whilst at the same time investing in the commercial and sales operation to help drive top line growth.

Operating profit of £0.3m in the Period represents a significant turnaround from the loss of £1.1m in the same period last year. Operating profit is stated after share-based payments, depreciation, amortisation of intangibles, impairments and exceptional items.

#### Share-based payments

The share-based payments charge for the Period under IFRS2 'Share-based payments' was £1.0m (H1 FY24: £0.5m). This charge relates to awards made under the Long Term Incentive Plan (LTIP), the Group Restricted Share Plan ('RSP') and the Save As You Earn ('SAYE') scheme. The SAYE scheme allows all employees to participate in the growth journey of the business, and was launched in October 2024 resulting in 38% of all staff participating. LTIP awards are based on demanding performance criteria that align senior management with shareholders.

#### Depreciation, amortisation and exceptional costs

The depreciation charge on tangible assets reduced to £0.1m (H1 FY24: £0.2m) and amortisation of intangible assets reduced to £0.3m (H1 FY24: £0.6m). Management anticipates a moderate increase in capital expenditure over the forthcoming period as it invests in new IT equipment. Intangible assets comprise historic investment in Capability IP. All R&D costs in the Period, including investment in technology platforms, were charged to the income statement.

There were no exceptional costs (H1 FY24: £0.3m) or impairment charges during the Period (H1 FY24: £0.9m).

#### Earnings per Share ('EPS')

Adjusted diluted EPS increased to 0.66 pence (H1 FY24: 0.18 pence), driven primarily by an increase in underlying operating profit. This was partially offset by the higher number of weighted average number of diluted shares, resulting from new performance based LTIPs granted in the year and the launch of a Group SAYE scheme. No new shares were issued during the Period.

On a statutory basis, basic EPS increased to 0.16 pence, and diluted EPS increased to 0.15 pence, up from a loss of 0.62 pence in H1 FY24.

#### Balance Sheet and Cash Flow

The Group is debt free and has a strong balance sheet with cash increasing by £1.5m during the Period to £9.1m (FY24: £7.6m) / H1 FY24: £7.9m). This strong net cash position gives us optionality when considering organic and inorganic investment. Cash generated from operations in the Period was £1.6m (H1 FY24: £0.4m). The Company invested £0.2m (H1 FY24: nil) in an Employee Benefit Trust ('EBT') for the settlement of future share options. As a result the EBT holds 2.4% of the issued share capital of the Company.

Debtor days have increased to 53 (H1 FY24: 45) primarily as a result of client-side delays in processing payments; management continues to work with clients to resolve this. Given that the UK Government is the primary counterparty, management does not foresee a risk of default.

The Board anticipates that during FY25 the Group will continue to generate positive free cash flow.

**Neil Elton**  
Chief Financial Officer

#### Consolidated statement of comprehensive income

	6 months to 30 November 2024 £'000	6 months to 30 November 2023 £'000	12 months to 31 May 2024 £'000
	Unaudited	Unaudited	Audited
Revenue	21,752	19,134	38,568
Cost of Sales	(13,967)	(12,421)	(25,378)
<b>Gross Profit<sup>1</sup></b>	<b>7,785</b>	<b>6,713</b>	<b>13,190</b>
Administrative expense	(5,993)	(5,352)	(10,866)
Share-based payments	(1,027)	(481)	(80)
Depreciation and Amortisation	(431)	(784)	(1,212)
Impairment of Intangible Assets	-	(884)	(4,315)
Exceptional items	-	(314)	-
Other income	-	15	52
<b>Operating Profit/(loss)</b>	<b>334</b>	<b>(1,087)</b>	<b>(3,231)</b>
Finance Expense	116	112	234

Profit/(loss) before tax	6 months to 30 November 2024	6 months to 30 November 2023	12 months to 31 May 2024
Taxation	£'000 (215)	£'000 -	£'000 544
Profit/(loss) after tax	Unaudited 235	Unaudited (975)	Audited (2,997)
Revenue	21,752	19,134	38,568
Cost of Sales	(13,967)	(12,421)	(25,378)
Gross Profit <sup>1</sup>	7,785	6,713	13,190
Administrative expense	(5,993)	(5,352)	(10,866)
Share-based payments	30 November 2024 (1,025)	30 November 2023 (481)	31 May 2024 (800)
Depreciation and Amortisation	Unaudited (431)	Unaudited (784)	Audited (1,212)
Impairment of Non-current assets	-	(884)	(4,315)
Intangible assets	840	4,504	1,120
Exceptional items	-	(314)	-
Property, plant, and equipment	258	153	52
Operating Profit/(loss)	334	(1,087)	(3,231)
Total non-current assets	1,098	4,816	1,323
Finance Expense	116	112	234
Profit/(loss) before tax	450	(975)	(2,997)
Trade and other receivables	(215)	-	544
	8,087	7,288	6,662
Cash and cash equivalents	9,107	7,878	7,648
	17,194	15,166	14,310
Total assets	18,292	19,982	15,633
Current Liabilities			
Trade and other payables	4,575	5,126	3,094
Loans and borrowings	143	47	-
Total current liabilities	4,718	5,173	3,094
Non-current Liabilities			
Loans and borrowings	-	-	-
Deferred tax liability	50	92	50
Total non-current liabilities	50	92	50
Total Liabilities	4,768	5,265	3,144
Net assets	13,524	14,717	12,489
EQUITY			
Share capital	75	75	75
Share premium	13,421	13,421	13,421
Share-based payment reserve	4,929	4,879	4,129
Capital redemption reserve	12	12	12
Retained deficit	(4,913)	(3,670)	(5,148)
Total equity	13,524	14,717	12,489

**Consolidated statement of changes in equity**

	Share Capital £'000	Share Premium £'000	Share-based payment reserve £'000	Deferred Share reserve £'000	Capital redemption reserve £'000	Retained Earnings £'000	Total £'000
<b>Balance at 01 June 2023</b>	75	13,421	4,398	-	12	(2,695)	15,211
Loss for the period	-	-	-	-	-	(975)	(975)
Share-based payments charge	-	-	481	-	-	-	481
Total Transactions with equity owners	-	-	481	-	-	(975)	(494)
<b>Balance at 30 November 2023</b>	75	13,421	4,879	-	12	(3,670)	14,717
Loss for the period	-	-	-	-	-	(1,478)	(1,478)
Share-based payments charge	-	-	(750)	-	-	-	(750)
Total Transactions with equity owners	-	-	(750)	-	-	(1,478)	(2,228)
<b>Balance at 31 May 2024</b>	75	13,421	4,129	-	12	(5,148)	12,489
Profit for the period	-	-	-	-	-	235	235
Purchase of equity shares	-	-	(200)	-	-	-	(200)
Share-based payments charge	-	-	1,000	-	-	-	1,000
Total Transactions with equity owners	-	-	800	-	-	235	1,035
<b>Balance at 30 November 2024</b>	75	13,421	4,929	-	12	(4,913)	13,524

**Consolidated statement of cash flow**

	6 months to 30 November 2024 £'000	6 months to 30 November 2023 £'000	12 months to 31 May 2024 £'000
	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities:</b>			
<b>Profit /(loss) after tax</b>	235	(975)	(2,453)
Share-based payment charge	1,000	481	80
Tax charge/(credit)	215	-	(42)
Finance income	(116)	(112)	(234)
Loss on disposal of property, plant, and equipment	-	7	8
Depreciation and Amortisation	431	784	1,212
Impairment of Intangible Assets	-	884	4,315
Increase in trade and other receivables	(1,425)	(1,095)	(469)
Increase/(decrease) in trade and other payables	1,268	390	(1,639)
<b>Cash generated by operations</b>	1,608	364	778
Income taxes (paid)/received	-	-	-
<b>Net cash flows from operating activities</b>	1,608	364	778
<b>Investing activities</b>			
Purchase of property, plant and			

Purchase of property, plant, and equipment	(9)	(17)	(89)
Addition of intangible assets	-	(962)	(1,257)
Interest and other fees received	121	122	248
<b>Net cash used by investing activities</b>	<b>112</b>	<b>(857)</b>	<b>(1,098)</b>
<b>Financing activities</b>			
Purchase of equity shares	(200)	-	(349)
Interest paid	(2)	-	(12)
Repayment of lease liability	(56)	(94)	(143)
Interest paid on lease liability	(3)	(9)	(2)
<b>Net cash used by financing</b>	<b>(261)</b>	<b>(103)</b>	<b>(506)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,459</b>	<b>(596)</b>	<b>(826)</b>
Cash and cash equivalents at beginning of Period	7,648	8,474	8,474
<b>Cash and cash equivalents at end of Period</b>	<b>9,107</b>	<b>7,878</b>	<b>7,648</b>

## Notes

### 1. General information

Made Tech Group Plc is a company incorporated on 13 September 2019 and domiciled in England and Wales, registration number 12204805. The Company's registered office is 4 O'Meara Street, Southwark, London, SE1 1TE. The Company's shares are traded on AIM, a market operated by the London Stock Exchange.

The interim financial information is unaudited.

### 2. Basis of preparation

The unaudited condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report.

The interim results for the six months to 30 November 2024 are unaudited and do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 May 2024 have been filed with the Registrar of Companies and the auditor's report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

### 3. Basis of consolidation

The consolidated financial information comprises Made Tech Group Plc and its subsidiary Made Tech Limited and Made Tech Learning Limited. Subsidiaries are consolidated from the date of acquisition being the date on which the Group obtains control.

### 4. Accounting policies

The accounting policies used in the preparation of the interim consolidated financial information for the six months ended 30 November 2024 are in accordance with the recognition and measurement criteria of IFRS and are consistent with those which were adopted in the annual financial statements for the year ended 31 May 2024.

### 5. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the period.

To arrive at the adjusted diluted share number, the Directors have calculated an adjusted share number by taking the weighted average basic shares and included the maximum shares to be issued in respect of contingent consideration to be paid based on performance measures met in the period, together with the maximum share options outstanding.

	H1 FY25 '000	H1 FY24 '000	FY24 '000
Weighted average basic shares for the purposes of basic earnings per share	149,287	149,287	149,287
Effect of dilutive potential ordinary shares from share options in issue	11,250	7,494	5,409
Weighted average number of diluted shares for the purpose of diluted earnings per share	160,537	156,781	154,696
<b>Basic earnings per share (pence)</b>	<b>0.16</b>	<b>(0.62)</b>	<b>(1.64)</b>
<b>Diluted earnings per share (pence)</b>	<b>0.15</b>	<b>(0.62)</b>	<b>(1.64)</b>
<b>Adjusted basic earnings per share (pence)</b>	<b>0.71</b>	<b>0.19</b>	<b>0.95</b>



Adjusted diluted earnings per share (pence)	0.66	0.18	0.92
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6. Reconciliation to adjusted EBITDA

	H1 FY25 £'000	H1 FY24 £'000	FY24 £'000
<b>Operating profit/(loss)</b>	<b>334</b>	<b>(1,087)</b>	<b>(3,231)</b>
Add back Depreciation and Amortisation	431	784	1,212
Add back Impairment of Intangible Assets	-	884	4,315
Add back Share-based payment expense	1,027	481	80
Add back Exceptional items	-	314	-
<b>Adjusted EBITDA</b>	<b>1,792</b>	<b>1,376</b>	<b>2,376</b>

7. Reconciliation to adjusted profit before tax

	H1 FY25 £'000	H1 FY24 £'000	FY24 £'000
<b>Profit/(loss) before tax</b>	<b>450</b>	<b>(975)</b>	<b>(2,997)</b>
Add back share-based payment expense	1,027	481	80
Add back Impairment of Intangible Assets	-	884	4,315
Add back Exceptional items	-	314	-
<b>Adjusted profit before tax</b>	<b>1,477</b>	<b>704</b>	<b>1,398</b>

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