

24 September 2025

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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

Final Results 2025
Strong performance and momentum into FY26

Made Tech Group plc, a leading provider of digital, data, and technology services to the UK public sector, is pleased to announce its audited final results for the year ended 31 May 2025 ("FY25" or the "Period").

Financial highlights

	FY25	FY24	Change	
Revenue	£46.4m	£38.6m	+£7.8m	+20%
Gross profit ¹	£14.8m	£13.2m	+£1.6m	+13%
Gross profit margin ¹	32.0%	34.2%	-220bps	
Adjusted EBITDA ²	£3.5m	£2.4m	+£1.1m	+47%
Adjusted EBITDA margin	7.5%	6.2%	+134bps	
Statutory profit/(loss) before tax	£2.0m	£(3.0)m	+£5.5m	+166%
Adjusted profit before tax ³	£2.9m	£1.4m	+£1.5m	+104%
Sales Bookings ⁴	£82.1m	£36.0m	+£46.1m	+128%
Contracted Backlog ⁵	£92.2m	£60.6m	+£31.6m	+52%
Net cash	£10.4m	£7.6m	+£2.8m	+36%

Strategic and Operational highlights

- Substantial growth in Sales Bookings, revenue, and Adjusted EBITDA, reflecting focus on client delivery, improved productivity and cost control
- Ongoing investment in commercial leadership and strategic service lines, such as Data & AI, enabling the business to better support its clients and drive growth
- Focus on enhancing quality of earnings with growth in Managed Services practice area, technology partnerships, and continued disciplined investment in software IP
- Strong balance sheet with substantial cash, no debt, and positive free cash flow

Post year end highlights and outlook

- Strong start to FY26 with revenue, Adjusted EBITDA and cash conversion in line with management's expectations
- Solid Contracted Backlog underpinning expectations for FY26
- UK Government emphasising the significant role technology will play in delivering its priorities supports confidence for long term growth

Rory MacDonald, CEO, said:

"I'm delighted by the progress we've achieved this year, with strong revenue growth, improved profitability, and solid free cash flow. Our focus on sales and bidding has paid off, driving a marked increase in Sales Bookings and a materially larger Contracted Backlog."

The UK Government's emphasis on digital transformation, highlighted in the State of Digital Government report, the UK's Modern Industrial Strategy, and the Strategic Defence Review, continues to underline the scale of the long-term opportunity. With the Spending Review now concluded, the demand for modern digital services is clearer than ever, offering the potential for sustained growth.

With a strong balance sheet, substantial cash reserves, disciplined cost control, and FY26 revenue already supported by our strong Contracted Backlog, Made Tech is well positioned to build on this momentum."

Notes:

1	<i>FY24 Gross Profit and Gross Margin restated to include the full cost of delivery consultants in line with revised accounting practice applied in FY25</i>
2	<i>Adjusted EBITDA has been adjusted for the exclusion of impairments, exceptional items and share based payment charge</i>
3	<i>Adjusted profit before tax means profit before tax before impairments, share based payment charge and exceptional items</i>
4	<i>Sales Bookings represent the total value of sales contracts awarded in the Period, to be delivered in future financial periods</i>
5	<i>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</i>
6	<i>Based on the latest published equity research, the company understands current market consensus for the year ended 31 May 2026 (FY26), as at 23 September 2025 being the day prior to the publication of this announcement, to be revenue of £50.1m, Adjusted EBITDA of £3.9m and cash of £13.0m, and for the year ended 31 May 2027 (FY27) to be revenue of £55.1m, Adjusted EBITDA of £4.4m and cash of £16.1m</i>

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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.

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

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

CHAIR'S REPORT

I am pleased to present Made Tech's audited annual results for the year ended 31 May 2025.

Summary of the year

The Group has made excellent progress despite a difficult government procurement environment for digital services during 2024 and into early 2025. Following a weaker performance in FY24, sales bookings of £82.1m in FY25 were 128% up on the prior year (FY24: £36.0m). Revenue of £46.4m (FY24: £38.6m) increased by 20% and, as we exited FY25, the Contracted Backlog, being the value of contracted sales less revenue recognised, was £92.2m, representing a healthy increase of 52% on the FY24 year-end balance of £60.6m. This is very pleasing and provides a solid underpinning for revenue delivery in FY26.

The Group has also made good progress increasing productivity during the year, which has helped to offset competitive pricing pressures and a temporarily higher contractor base within the business. As a result, whilst gross margins reduced from 34.2% in FY24 to 32.0% in FY25, Adjusted EBITDA margins increased from 6.2% to 7.5% over the same period.

Strategic delivery

Our core market, the UK public sector, is increasingly focused on digital transformation to achieve efficiency in the face of resource constraints. The political clarity following the General Election and the Spending Review through to 2028-29 is expected to continue to drive significant investment in digital initiatives. Major government strategy papers consistently highlight the critical role of digital and technology, creating substantial opportunities for Made Tech as the Government looks to execute on this vision. The board is confident, given the Group's capabilities and reputation for reliable delivery, that the long term growth prospects for Made Tech and the sector are encouraging.

In FY25, the business has continued to focus on improving profitability through increased productivity, driven primarily through improved capacity management, reporting and processes. As we look to improve our quality of earnings by diversifying our customer base, increasing the proportion of revenue generated from longer term, fixed price and recurring projects, we have also continued to invest in developing our capability propositions and have seen continuing success in growing our Data & AI and Managed Services practices.

We put the needs of our clients at the heart of what we do, working as a strategic partner to deliver effective and meaningful results at pace. We focus on delivering value for money for our clients; independent client feedback highlights how our clients value our proactive and collaborative contribution to solving their issues. In short, we care about how we work with our clients and the outcomes we deliver.

We have invested in senior management and new commercial leads to help open up new markets and deepen our relationships with our clients. Our Services division comprises three industry groups; Health & Life Sciences, Public Safety & Defence, and Central & Devolved Government, which aim to deepen our domain expertise and client relationships. Health & Life Sciences has grown significantly, delivering critically important NHS modernisation programs. Public Safety & Defence secured strong sales bookings at the Ministry of Justice and is building a presence in the defence space. Central & Devolved Government, our largest group, achieved substantial sales bookings and revenue growth, delivering a wide range of nationally important programs that underpin the UK Government's priorities with strong digital foundations.

In the Local Government sector, Made Tech is focused on delivering scalable SaaS solutions to address some of the issues faced by our clients. Our Software division complements our service offering in Local Government with recurring revenue and scalable solutions that best address our clients' requirements. We have made tangible progress in developing client-led modules for the local government housing market, addressing specific sector needs. Whilst scaling remains challenging, we are seeing early success in up-sell conversions and are actively exploring M&A opportunities to accelerate growth and build an increased contribution to Group revenue and value.

Our people are fundamental to the success and sustainability of Made Tech. We rely on their skills, motivation and commitment to deliver services and solutions to our clients. We continue to recruit talented individuals across the UK combining a regional hub-based hybrid working strategy, taking account of the needs of our people for flexible working patterns, whilst at the same time optimising the quality of service we are able to provide to our clients through an on-site presence.

In FY25, we launched a SAYE scheme for all eligible employees, to enable them to participate in the equity growth ambition of the Company. Following the successful take-up, we are planning to launch another scheme later this year.

Our financial position remains strong. Made Tech is debt free and was free cash flow positive in FY25, helping take our cash balance from £7.6m at the end of FY24 to £10.4m at the end of the year. This robust position provides more than sufficient funds to deliver our plans for future organic growth. This financial strength gives us the flexibility to take advantage of opportunities as they arise. In FY26, alongside a focus on growing our client base and revenues, we will further look to improve productivity, profitability and generate positive free cash flow.

A responsible business

Made Tech's mission is to provide software and technology services that enable clients to deliver and run public services, improving efficiency for the government and providing a better experience for citizens. Alongside the needs of our investors and employees, the requirements of our clients and the communities we serve are paramount in setting our strategy.

We are committed to continuing to develop our environmental, social and governance priorities embedded within our overall strategy and as a fundamental part of what it means to be Made Tech. We are committed to sourcing, designing and offering services and products which support social responsibility and environmental sustainability.

We have an established Social Value Working Group, comprising enthusiastic volunteers from across our business, to advise and assist management in incorporating social value initiatives into the overall strategic delivery of the Group.

We are developing our social value reporting to better support our work with clients in helping them reach their own social value targets, and in better identifying the social value initiatives that are within our control, and the appropriate ways in which we can effect change for the better. We recognise the importance of creating a fairer and more equitable society. We are proud that our gender, ethnicity, and other diversity measures remain materially better than the industry average for the technology sector.

We are also proud to have achieved carbon neutral status for the third year running and are busy implementing initiatives aimed at further reducing our carbon footprint.

Further details are provided in the Social Value report in the FY25 Annual Report.

The board

In January 2025, Stephen Lake joined the board as an independent Non-Executive Director. At the same time Phil Pavitt stepped down from the board, having been with the Company since its IPO in September 2021.

Stephen Lake has over 30 years' experience at senior executive and board level in leading digital, data, and tech growth businesses, across the quoted, public and private sectors, including Reuters, QinetiQ and Ordnance Survey. The expertise he brings to the Made Tech board includes harnessing the value of leading-edge digital and data solutions, profitably scaling businesses and product lines, and risk management of digital, data and technology operations.

After 13 years in the business, Chris Blackburn stepped down from the board in July 2025 and left Made Tech at the end of August 2025. Almost since its inception, Chris has been an integral part of the business fulfilling a number of different roles, including as Chief Operating Officer and latterly leading the commercialisation of the Software Division.

Helen Gilder who has been an independent Non-Executive Director since the IPO and currently acts as Chair of the Audit Committee, has announced her intention to step down from the board at the conclusion of the FY25 Annual

Audit Committee has announced her intention to step down from the board at the conclusion of the FY25 Annual General Meeting ("AGM"). Stephen Lake will assume her responsibilities as Chair of the Audit Committee at that time.

I would like to thank Chris, Helen and Phil for their respective contributions to the business over recent years and wish them all well for the future.

As a board, we take our governance responsibilities very seriously and believe that these allow the Group to pursue its strategy with pace and reduced risk. The approach to our wide range of responsibilities is set out in the Corporate Governance report in the FY25 Annual Report. With effect from the AGM, the board will comprise two independent Non-Executive Directors and two Executive Directors. At this stage the board has no plans to add a further Non-Executive Director to replace Helen Gilder. We will however keep the composition of the board under regular review and, in line with best practice, all directors will put themselves up for re-election at the forthcoming AGM.

Current trading and outlook

The UK Government has emphasised the significant role technology will play in delivering its priorities and we believe the Group is well-positioned to capitalise on these opportunities. Notwithstanding government budgetary pressures, we anticipate this will lead to increased business momentum for Made Tech over the coming years.

The Group has traded in line with management's expectations in the first quarter of FY26 delivering robust revenue, Adjusted EBITDA and cash flow performance. The Contracted Backlog remains strong and underpins management's confidence in delivering consensus market expectations for FY26. We look forward to updating investors further at a Capital Markets Day to be held in early 2026.

In summary, we are well placed to continue Made Tech's progress as an increasingly important provider of technology services and products to the UK public sector and we look forward to delivering long-term returns and value for all our stakeholders.

Joanne Lake
Non-Executive Chair

CHIEF EXECUTIVE'S REVIEW

FY25 was a strong year for Made Tech. We delivered growth across every key metric, executed our strategy and outperformed a challenging market. I would like to thank our clients for entrusting us with their most critical digital programmes, our employees for their relentless efforts, and our shareholders for their continued support.

We began the year with a clear strategy: to focus on delivering digital, data, and technology services to the UK public sector, improve operational efficiency, and invest in capability where we see long-term demand. We stayed true to that plan. Revenue reached a record £46.4m (FY24: £38.6m), up 20%. Adjusted EBITDA grew 47% to £3.5m (FY24: £2.4m), with margins improving from 6.2% to 7.5%. We generated strong free cash flow and ended the year with £10.4m in gross cash (FY24: £7.6m) and no debt.

Sales momentum was particularly strong. We secured £82.1m in new bookings (FY24: £36.0m), more than double the prior year, and increased our contracted backlog to £92.2m (FY24: £60.6m). This positions us well for FY26 with a strong pipeline of committed work.

While the broader IT services market faced headwinds we bucked the trend. We grew revenue, secured significant new mandates and improved the way we operate. Over the year, we upgraded our market expectations and consistently delivered ahead of those revisions, reflecting the momentum in the business.

We enter FY26 focused, well capitalised and eager to continue delivering.

Public Sector Market

The UK public sector remains the core market for our business. While the wider economic environment has remained challenging, government departments continue to face sustained pressure to deliver more with fewer resources, making digital transformation one of the most important levers for achieving efficiency and improving outcomes.

The timing of the General Election provided welcome political clarity earlier than expected. Although a period of adjustment was inevitable, the new Government has set out a mission-led agenda that is shaping departmental priorities. These missions offer clear focus and alignment across Whitehall and are expected to stimulate investment in digital initiatives that will be critical to achieving policy goals.

The conclusion of the nine-month Spending Review in May 2025, which has now set budgets through to 2028-29, provides departments with the certainty needed to plan and commit to longer-term programmes. This certainty gives suppliers such as Made Tech the confidence to invest, align with long-term priorities, and deliver at greater scale. At the same time, the continued weakness of private sector demand has created a more competitive environment for public sector work, underlining the importance of capability, efficiency and trusted delivery.

Over the past year, several key strategy papers have reinforced the central role of digital and technology in the public sector. The State of Digital Government Review set a strong tone of ambition, while recognising the delivery challenges that remain. The Strategic Defence Review made hundreds of references to digital and technology, reflecting the scale of modernisation in defence.

The Industrial Strategy continues to highlight digital skills and capability as drivers of economic growth, and the NHS 10 Year Health Plan sets clear expectations for digital to improve patient care and system efficiency.

These trends highlight a market with a clear commitment to modernising public services through technology. As focus shifts from strategy to execution, demand for digital capability will rise, opening significant opportunities for trusted delivery partners like Made Tech.

UK Services Division

Our Services business is structured around an industry group and service line matrix. This model enables us to scale with our ambition, remain close to our clients and deliver consistently high-quality outcomes.

Industry groups lead client relationships, go-to-market activity and domain expertise, while service lines provide the specialist capability and people needed to deliver. Together, this balance of specialism and flexibility ensures clients benefit from both deep insight and delivery at scale. The business adapts industry groupings from time to time to most appropriately address client requirements, and management does not consider these industry groups as operating segments for reporting purposes.

Over the past year, we have focused on maturing this model by improving alignment, efficiency and accountability across the matrix. We were pleased to welcome Vicki Chauhan as Managing Director of UK Services. Vicki is strengthening our operational foundations and preparing the business for its next stage of growth.

Industry Groups

Our clients are at the heart of our business. Their satisfaction and long-term partnerships are fundamental to our growth, enabling us to expand our market presence and generate valuable referrals and repeat business. By structuring our business around specific industry groups, we can deepen our domain expertise, tailor our services to sector needs, and build lasting client relationships.

This focus enables us to anticipate industry trends and align more closely with our clients' priorities. It also provides our people with clear opportunities to build careers in specialised domains, supporting both professional development and delivery excellence.

Health & Life Sciences

Our Health & Life Sciences industry group has continued to grow, delivering critical programmes that support the modernisation of the NHS and the wider health system. Health & Life Sciences revenue grew by 18% during the year, driven primarily by a significant contract win at the Department of Health and Social Care, alongside ongoing delivery within NHS England.

We are proud to be contributing to high-profile programmes that directly improve frontline care and patient experience. These include enabling pharmacies to access patient records, supporting more joined-up care, and leading the migration of Lloyd George records, helping the NHS move away from legacy paper-based systems.

While we were disappointed not to secure a place on the Digital Capability for Health 2 framework, we remain actively engaged with NHS organisations and continue to see opportunities to expand our impact through direct awards and existing frameworks.

Public Safety & Defence

Our Public Safety & Defence industry group delivered strong sales bookings in the period, despite significant spending restrictions with one of our key clients, reflecting the strength of our delivery, relationships and positioning across the sector. As a result of a number of contracts coming up for renewal in FY25, the contracted backlog was reduced coming into the year, and as a result revenue in the year was flat. However, the strong sales in FY25, and resulting increase in contracted backlog set Public Safety & Defence Industry up well for FY26.

We secured a significant number of new wins in the justice sector, where we continue to play an important role in supporting national priorities. This includes programmes to increase prison capacity through improved digital and data infrastructure, and initiatives to enhance the effectiveness of electronic monitoring.

We also invested in developing our presence in the defence sector, appointing our first dedicated hire and building new partnerships. We have made progress in securing a place on a number of frameworks, creating a strong platform for longer-term growth in this strategically important market.

Central & Devolved Government

Central & Devolved Government is our largest industry group and delivered a very successful year, growing revenue by 41%. This reflects the strength of our long-standing relationships as well as our ability to win important new clients. During the year we secured significant renewals with key departments and added new engagements that broaden our footprint across government.

We are working on a wide range of nationally important programmes. These include supporting the Department for Science, Innovation and Technology with its machinery of government change as digital responsibilities transition from the Cabinet Office, delivering the core technology behind the Homes for Ukraine programme, and helping to modernise the planning system. We are also delivering the Department for Education's Reception Baseline Assessment, a national programme for the assessment of children entering school and supporting the Department for Business and Trade to move away from discontinued technology.

These programmes demonstrate our role in supporting mission-led government priorities, ensuring that policy goals are underpinned by strong digital foundations. This breadth of work underlines our position as a trusted delivery partner at the centre of government transformation, helping departments respond to new challenges while modernising the technology and services that underpin them.

Service Lines

Technology

Our Technology service line has been reshaped to deepen expertise in areas of critical demand, including Cloud, Architecture, Software Engineering and Cyber. This clearer structure allows us to deploy specialist capability more

Architecture, Software Engineering and Cyber. This clearer structure allows us to deploy specialist capability more effectively and support more complex programmes.

We are continuing to invest in Artificial Intelligence ("AI")-enabled software engineering, which can reshape how teams deliver digital services. Used thoughtfully, these approaches have the potential to improve productivity, accelerate delivery and raise the standard of engineering outcomes.

Several senior hires have joined the team, bringing experience of delivering large-scale architecture and transformation programmes. This strengthens our ability to support more complex initiatives across central government, health and defence.

Demand for Microsoft technology solutions has increased, and we are delivering significantly more work on Azure, Dynamics and the wider Microsoft ecosystem. Alongside this, we also continue to build on our strong relationship with AWS, working closely with their public sector team. These partnerships keep us at the forefront of best practice in cloud architecture and enhance our ability to design secure, scalable digital services.

Data & AI

Our Data & AI practice has expanded significantly and is now a core element of almost every client engagement. We have doubled the size of the practice this year, reflecting sustained demand for data-driven transformation and the growing importance of AI in public service delivery. We deliver critical programmes at the Department for Education, Ministry of Justice, Department of Health and Social Care, and across the housing sector, helping clients unlock insights, improve performance, and lay the groundwork for AI adoption.

We have also begun building a partnership with Databricks, which gives us access to advanced data tooling and strengthens our ability to deliver modern data platforms and machine learning solutions. These developments position us strongly to lead in data and AI across the public sector, moving clients beyond pilots and proofs of concept into meaningful delivery at scale.

Strategy & Design

Our Strategy & Design service line has been reorganised to deepen capability across core disciplines, including Research, Service Design, Content, Product and Business Analysis. By embedding expertise earlier in the delivery lifecycle, we can shape programmes more effectively around user and organisational needs.

The team is scaling to support larger and more complex transformation initiatives. It now plays a central role on a number of high-profile national programmes, including work with the Met Office, where we are helping to modernise services and translate complex policy and data requirements into accessible, high-impact digital solutions.

Managed Services

More clients are transitioning onto our Managed Services offering, complementing project-based deliverables with longer-term engagements that enable them to run stable operations. This service line is an increasingly important part of our strategy, reflecting the evolving nature of the work we deliver as clients seek partners who can support them throughout the full lifecycle of transformation.

We appointed a new leader during the year, with experience in building large-scale managed services. This is helping us evolve our operating model to handle larger client environments and increasingly sophisticated service needs. We are also focused on improving processes and frameworks to ensure smooth transitions and consistently high client experience.

The revenue model for this service line is committed, long-term, and predictable, with high renewal potential and strategic value. As it expands, we see Managed Services as a potential area for targeted acquisition to accelerate scale and capability.

Delivery

Our Delivery function remains central to ensuring consistent, high-quality outcomes for clients. It provides governance, oversight and support across engagements, helping us respond quickly to client needs while maintaining delivery excellence. During the year, we recruited and promoted three Delivery Directors, each aligned to an industry group, providing focused leadership, improving visibility and ensuring that delivery remains closely tied to client strategy.

We also established an internal Project Management Office to streamline operations, improve consistency and enhance how we track and manage performance. As the business grows, we are seeing an increase in fixed-price opportunities, particularly in outcome-focused transformations. In response, we are evolving our governance and controls to manage risk effectively while remaining agile and client-centred.

These improvements underscore our commitment to scaling delivery without compromising quality and to maintaining long-term trust with clients through consistent and dependable execution.

Software Division

Software remains a central part of our long-term strategy, complementing our services business and creating opportunities for scalable, recurring revenue. Building this capability has taken longer than anticipated, reflecting both the complexity of the local government market that we are targeting and the scale of the technical deficit faced by our clients.

Over the past year, we have made tangible progress by working closely with clients to develop new modules that directly address sector needs. These include solutions for damp and mould management, inspection scheduling, and compliance with Awaab's Law. Each of these developments strengthens our product suite and positions us to respond to pressing regulatory and operational challenges in the housing sector.

We have maintained a disciplined investment approach, focusing resources on client-led product development and go-to-market activity while keeping costs low. This ensures our software offering evolves in line with market demand without adding unnecessary overhead.

Achieving the scale required to fully realise our software ambitions remains challenging, and we are actively exploring M&A opportunities to accelerate our progress. Targeted acquisitions could broaden our product set, expand our market share, and provide the scale needed to establish the software division as a meaningful contributor to Group growth.

Although sales cycles are lengthy, our pipeline is building strongly, and client feedback is encouraging. We remain confident that, over time, our software products will grow into an increasing driver of both revenue and long-term value creation for Made Tech.

Investing in our people

We are building a stronger organisation for the future, one that rewards and supports our people while ensuring we deliver for clients and shareholders. Staff attrition reduced to 15%, reflecting the positive impact of our investment in culture, engagement, and professional development. We welcomed 86 new colleagues and celebrated 50 promotions or internal transitions.

To support career growth, we have launched a new career grading, and competency framework, providing colleagues with a transparent pathway for progression. This was complemented by a management development programme that is strengthening leadership capability across the business. We also continued to expand our apprenticeship and early-career programmes, ensuring a strong pipeline of future talent that benefits both the Company and our clients.

Employee satisfaction scores rose again, confirming that our people are feeling the benefits of these changes. We also introduced our first Save As You Earn scheme, providing colleagues with the opportunity to share directly in the Company's long-term success.

Flexibility remains at the core of how we work. Many of our colleagues combine working from home, at one of our hub offices in London, Manchester or Bristol, or at one of our client sites across the nation. We also support our teams in working flexible hours that allow them to balance personal commitments such as childcare whilst ensuring that they are present for their clients and colleagues. We recognise the value of bringing people together to collaborate, learn, and connect. This year, we opened a new London office, providing modern and adaptable space to support teamworking and hybrid collaboration. Our approach strikes a balance between autonomy on a day-to-day basis and meaningful opportunities for connection with clients and colleagues.

Current Trading & Outlook

We look ahead with confidence in both the near and the long term. The government remains committed to leveraging technology to drive efficiency and deliver new policy objectives, and we are well-positioned to support this ambition across our core markets.

We enter FY26 with a substantial contracted backlog and an active pipeline. Since late summer we have seen an acceleration in government procurement, and we are bidding on a substantial pipeline of opportunities. We expect sales bookings to remain uneven quarter-to-quarter, reflecting the timing of large contract awards, though overall momentum remains strong.

The year has started strongly. The Group has traded in line with management's expectations in the first quarter of FY26 delivering robust revenue, Adjusted EBITDA and cash flow performance. We are investing in a significantly larger employee workforce, reducing reliance on contractors and building capacity for sustained growth.

With favourable market conditions, rising demand for digital transformation, and a clear plan in place, FY26 is expected to be a year of further progress as we scale, convert opportunities, and we are targeting delivering meaningful growth in revenue, profitability, cash generation and shareholder value.

Rory MacDonald
Founder & Chief Executive Officer

FINANCIAL REVIEW

Revenue

There has been considerable uncertainty in the UK public sector digital procurement market over the past year, resulting from the lead up to the UK general election in 2024, delays resulting from the government spending review, and increasing competitive market pressures. Despite these headwinds, Group revenue for the year ended 31 May 2025 grew by 20% to £46.4m (FY24: £38.6m). Sales bookings, which can be lumpy in nature, increased by 128% to £82.1m, against a weak prior year performance (FY24: £36.0m). At the year-end the Group had a Contracted Backlog of £92.2m, representing a 52% increase on the previous year (FY24: £60.6m).

The Group saw growth amongst its Central government customers including some substantial new wins with the Ministry of Housing, Communities and Local Government and the Department of Education. Whilst small in terms of the Group we were encouraged by the increased revenue generated from our early-stage SaaS product sales and in particular the upsell opportunities that were converted during the year.

In line with our strategic objective of diversifying the range of services that we offer to our clients, we continued to invest in capabilities such as Data & AI and Managed Services, where we saw substantial year-on-year sales growth.

Gross profit

As a result of the increase in revenue, gross profit increased by 13% from £13.2m to £14.8m, although gross margins reduced from 34% in FY24 to 32% in FY25.

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 Gross Profit and Margins for FY24 were £14.0m and 36.3%.

During the Period the business has seen a further improvement in consultant utilisation resulting in an increase in like-for-like margins. However, this improvement in productivity was offset, particularly in the second half of the year, 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 and project timings in the run-up to the UK General Election. The average contractor to employee ratio in FY25 was 19%, up from 9% in FY24. This ratio peaked at approximately 20% towards the end of FY25. Since the beginning of 2025 we have accelerated recruitment and we plan to reduce the ratio of contractors to our target level of c.10% by the end of FY26.

Total headcount (excluding contractors and partners) increased from 349 at 31 May 2024 to 374 at 31 May 2025.

Adjusted EBITDA

Adjusted EBITDA for FY25 was £3.5m (FY24: £2.4m), representing a year-on-year increase of 47%. The Adjusted EBITDA margin also increased to 7.5%, up from 6.2% in FY24. This increase in Adjusted EBITDA margin reflects the improved productivity resulting from reduced costs in certain support functions, offsetting the year-on-year reduction in gross margins set out above. Support operations are now better targeted at delivering on strategic priorities whilst allowing for continued investments in market and technical capabilities, enabling Made Tech to better support its clients and drive growth.

Operating profit

The operating profit for the year of £1.7m represents a £4.9m improvement on the operating loss of £3.2m reported in FY24. The operating profit is stated after a £0.9m share-based payment charge (FY24: £0.1m), depreciation of £0.3m (FY24: £0.4m) and amortisation of intangibles of £0.6m (FY24: £0.8m). There were no impairment charges (FY24: £4.3m) or other exceptional charges in the year (FY24: £nil).

At the beginning of FY24, the Company commenced the commercialisation of a number of its product and service offerings that had been in development over the previous years. At the end of FY24 the Company impaired £4.3m of these intangible assets related primarily to the development of its Technology Platform IP, being the SaaS solutions aimed primarily at the Local Government housing market. The remaining intangible assets related to Capability IP, which is based around some of the Group's core technical service offerings, and are due to be fully amortised over the period FY25 and FY26. The resulting amortisation charge in the year was £0.6m (FY24: £0.8m).

The share-based payment charge for the period under IFRS 2 was £0.9m (FY24: £0.1m). This charge relates to awards made under the Long Term Incentive Plan ("LTIP") and the Restricted Share Plan ("RSP") as well as an all-employee Sharesave scheme which was launched in October 2024 with a 38% take-up by eligible employees. The Board anticipates making further awards under the LTIP in FY26 and inviting employees to participate again in the annual Sharesave plan. As a result we expect the share based payment charge to increase in FY26.

Taxation

The total taxation charge was £0.6m (FY24: £0.5m credit), giving rise to an effective tax charge of 29% (FY24: 18%). The charge is higher than the UK standard rate of taxation due to certain non-recoverable costs such as the amortisation of intangible assets, against which tax relief was recognised in prior periods. Tax losses were fully utilised during FY25. In future years, we would expect the Group's effective rate of tax to move closer to the UK corporation tax rate.

Basic earnings per share

Statutory profit after tax increased to £1.4m, up from a loss of £2.5m in FY24. The statutory basic profit per share was 0.94p (FY24: loss of 1.64p per share). Adjusted diluted EPS (see note 11) was 1.29p, 40% up on the prior year (FY24: 0.92p) primarily as a result of the increase in Adjusted EBITDA.

Cash flow

Cash at the year end was £10.4m, up from £7.6m at the end of FY24. As a result of increased profitability and improved working capital management, net operating cash inflows increased substantially from £0.8m in FY24 to £3.1m in FY25. Investment in intangible IP was reduced as the Company moved from development to commercialisation of its SaaS technology platform products; the Company has not capitalised development expenditure in the year (FY24: £1.3m) but research and development was expensed as incurred during the year for £0.3m (FY24: nil). The Company invested £0.2m (FY24: £0.3m) in an Employee Benefit Trust ('EBT') for the settlement of future vested share options. As a result, the EBT holds 2.2% of the issued share capital of the Company.

The Board anticipates that during FY26, as in FY25, the Group will generate positive free cash flow.

Capital allocation, funding priorities and dividend

The Board remains committed to a capital allocation policy that prioritises investment in the business to drive growth by either investing in its own IP or through targeted acquisitions. The Board believes that the opportunities ahead of us are significant and sees the government's increasing spend in digital as a long-term trend.

The Group's current cash reserves provide sufficient capital to fund planned product development and working capital as the business continues to grow. The Company currently has no debt. The Board will consider using debt financing as appropriate to finance inorganic growth opportunities on a prudent and sustainable basis.

The Board does not anticipate paying a dividend in the near term as it prioritises its strategy for growth, but will keep this under review in the future.

Balance Sheet

The Group has a strong balance sheet with net assets of £14.5m (FY24: £12.5m) underpinned by £10.4m of cash at the year-end. Trade debtors of £7.0m (FY24: £6.7m) are held primarily with government clients. Debtor days increased from 42 to 43 during the year with no bad debts. Trade and other payables increased from £3.1m in FY24 to £3.8m at the end of FY25. The Company has entered into a number of office leases which fall under IFRS16. As a result the right-of-use assets have been capitalised as a tangible asset (£1.1m; FY24: £nil) and related lease liabilities of £1.1m (FY24: £nil).

Neil Elton
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Note	FY25 £'000	FY24 £'000
Revenue	5	46,434	38,568
Cost of sales		(31,592)	(25,379)
Gross profit ^[1]		14,842	13,189
Administrative expenses		(11,369)	(10,865)
Share-based payments	19	(884)	(80)
Depreciation/amortisation	12/13	(873)	(1,212)
Impairment	12	-	(4,315)
Other income	9	-	52
Operating profit/(loss)		1,716	(3,231)
Net Interest	8	251	234
Profit/(loss) before tax		1,967	(2,997)
Taxation (expense)/credit	10	(570)	544
Profit/(loss) for the period		1,397	(2,453)
Total comprehensive loss attributable to the owners of the parent		1,397	(2,453)
Earnings/(loss) per share:			
Earnings/(loss) per ordinary share	11	0.94p	(1.64p)
Diluted profit/(loss) per ordinary share	11	0.88p	(1.64p)

[1] Gross Profit for FY24 restated to include the full cost of delivery consultants in line with accounting practice applied in FY25. Previously reported Gross Profit for FY24 was £14,012k.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	FY25 £'000	FY24 £'000
Assets			
Non-current assets			
Tangible assets	13	1,223	203
Intangible assets	12	560	1,120
Deferred tax asset	10/18	204	-
Total non-current assets		1,987	1,323
Current assets			
Trade and other receivables	14	6,972	6,662
Cash and cash equivalents		10,415	7,648
Total current assets		17,387	14,310
Total assets		19,374	15,633
Equity and liabilities			

Equity and liabilities**Equity**

Share capital		75	75
Share premium		13,421	13,421
Share-based payment reserve		4,731	4,129
Capital redemption reserve		12	12
Retained deficit		(3,751)	(5,148)
		14,488	12,489

Non-current Liabilities

Deferred tax liability	10/18	-	50
Lease liabilities	16	630	-
Total non-current liabilities		630	50

Current liabilities

Trade and other receivables	15	3,799	3,094
Lease liabilities	16	457	-
Total current liabilities		4,256	3,094

Total liabilities		4,936	3,144
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Total equity and liabilities		19,374	15,633
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital £'000	Share Premium £'000	Share-based payment reserve £'000	Capital redemption reserve £'000	Retained deficit £'000	Total equity £'000
Balance at 1 June 2023	75	13,421	4,398	12	(2,695)	15,211
Loss for the period	-	-	-	-	(2,453)	(2,453)
Transactions with equity owners:						
Share-based payment reserve	-	-	80	-	-	80
Share-based reserve - purchase of shares	-	-	(349)	-	-	(349)
Total transactions with equity owners	-	-	(269)	-	-	(269)
Balance at 31 May 2024	75	13,421	4,129	12	(5,148)	12,489
Profit for the period	-	-	-	-	1,397	1,397
Transactions with equity owners:						
Share-based payment reserve	-	-	802	-	-	802
Share-based reserve - purchase of shares	-	-	(200)	-	-	(200)
Total transactions with equity owners	-	-	602	-	-	602
Balance at 31 May 2025	75	13,421	4,731	12	(3,751)	14,488

CONSOLIDATED CASH FLOW STATEMENT

	Note	FY25 £'000	FY24 £'000
Profit/(Loss) for the period		1,397	(2,453)
Adjustments for:			
Tax charge	10	570	(42)
Net finance credit in the income statement	8	(251)	(234)
Loss on disposal of property, plant and equipment		9	8
Depreciation of property, plant and equipment and amortisation of intangible assets	12/13	873	1,212

Impairment		-	4,315
Share-based payment	19	884	80
Cash flows from operating activities before changes in working capital		3,482	2,886
Increase in trade and other receivables		(310)	(469)
Decrease in trade and other payables		(107)	(1,639)
Net cash flows used by operating activities		3,065	778
Cash flows from investing activities			
Purchase of property, plant and equipment	13	(139)	(89)
Development of intangibles	12	-	(1,257)
Interest and other fees received	8	265	248
Net cash flows generated/(used) by investing activities		126	(1,098)
Cash flows from financing activities			
Purchase of equity shares	19	(200)	(349)
Interest and other fees paid	8	(5)	(12)
Share exercised		(82)	-
Repayment of lease liability		(128)	(143)
Interest paid on lease liability		(9)	(2)
Net cash flows used by financing activities		(424)	(506)
Net increase/(decrease) in cash and cash equivalents		2,767	(826)
Cash and cash equivalents at the start of the period		7,648	8,474
Cash and cash equivalents at the end of the period		10,415	7,648

NOTES TO THE FINANCIAL STATEMENTS

1. Company information

The consolidated financial information represents the results of Made Tech Group Plc (the "Company") and its subsidiaries, together comprising the Group ("Made Tech" or the "Group").

Made Tech Group Plc is a company incorporated and domiciled in England and Wales, registration number 12204805. The address of its registered office is Fora, 35-41 Folgate Street, London, E1 6BX.

Made Tech Group Plc is listed on the AIM market.

The principal activity of Made Tech Group Plc (the "Company") is that of a holding company. The main trading company of the Group is Made Tech Limited (registration number 06591591) and the principal activity of this company is a provider of digital, data and technology services to the UK public sector. Service offerings include digital service delivery, embedded capabilities, data infrastructure and insights and legacy application transformation.

2. Accounting policies

Accounting convention

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been consistently applied to the periods presented. The financial statements are presented in Pounds Sterling rounded to the nearest thousand (£'000) except where specified.

Basis of preparation of the consolidated financial statements

The Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards and the Companies Act 2006. The Company financial statements have been prepared under FRS 102. Both financial statements have been prepared on the historical cost basis with the exception of certain items which are measured at fair value as disclosed in the accounting policies set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Prior year restatements

During the year, the Company reassessed the classification of Amounts owed by Group undertakings and determined that they are more appropriately presented as non-current assets rather than current assets, to reflect the expected timing of settlement. As a result, the comparative figures have been restated to reclassify these balances from current to non-current assets.

In addition, the Company has restated Gross Profit for FY24 to include the full cost of delivery consultants within cost of sales, in line with the revised accounting practice applied in FY25. This change better reflects the nature of these costs as directly attributable to revenue.

Investments in subsidiary

The Company investments in subsidiaries are stated at cost less any accumulated impairment losses. Where indicators of impairment exist, the carrying amount of the investment is assessed against the recoverable amount, which is based on the subsidiary's net asset position and future trading forecasts.

Going concern

The Directors have considered the Group's cash flow forecasts and have performed a sensitivity analysis based on

the latest 12 month forecast ending 30 September 2026. This analysis, which excludes non-identified opportunities, reflects the company's financial position and operational performance under a range of assumptions, including revenue forecasts, cost structures, and working capital requirements. The budget was approved by the Board in June 2025 and is based on a reasonable view of market conditions and operational plans.

The Directors have no grounds for concern regarding the Group's ability to meet its obligations as they fall due and continue to operate within the existing cash balance and working capital facilities. As such, they have concluded that the company does not require additional funding to maintain liquidity over the forecast period.

In light of the above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Consequently, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Standards and amendments to existing standards adopted in these accounts

In the current year, the Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 June 2024:

- IAS 1 Presentation of Financial Statements (Amendment - Classification of Liabilities as Current or Non-Current);
- IAS 1 Presentation of Financial Statements (Amendment - Non-Current Liabilities with covenants);
- IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback); and
- IAS 7 Statement of Cash Flows (Amendment - Supplier Finance Arrangements); and

The standards and amendments effective have not had any significant impact on the disclosures or on the amounts reported in these financial statements, and no significant impact expected for standards in issue but not in effect.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company in the 31 May 2025 financial statements

At the date of authorisation of these financial statements, certain new accounting standards and interpretations have been published that are not mandatory for 31 May 2025 reporting periods and have not been early adopted by the Group. The Directors continue to monitor developments in the accounting standards they see as relevant, but do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in the current or future reporting periods and on foreseeable future transactions.

Basis of consolidation

The Group's consolidated financial statements incorporate the results of the parent company and all of its subsidiary undertakings. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date control ceases.

Inter-company transactions, balances and unrealised gains and losses (where they do not provide evidence of impairment of the asset transferred) on transactions between Group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group.

Revenue recognition

Revenue is the fair value of the total amount receivable by the Group for supplies of services. VAT or similar local taxes and trade discounts are excluded. The Group's source of revenue is from the provision of digital, data and technology services to the UK public sector and product subscription and support services.

The majority of the provision of services contracts are typically "time and materials" whereby the customer is contractually bound to pay for services for each hour or day spent in delivering a contractually agreed services scope. Materials are incidental expenses incurred whilst delivering the services. These contracts typically have no payment milestones or bundling with other services and have no variable element. Revenue is therefore recognised in line with the chargeable "time and materials" which are allocated to the contracted project. The Company recognises revenue each month once as it provides these services for the duration of the contract. At the balance sheet date, an asset is recognised for unbilled amounts for services provided yet to be invoiced. Payment for the services is based on the agreed payment terms.

For fixed-price service contracts, the company recognises the revenue when the performance obligation is satisfied, which may be by the completion and approval of milestones described and priced in the contract or based on the actual labour hours and costs incurred at the end of the reporting period when performance obligations over time criteria have been met.

For product subscription contracts the client pays fees at regular intervals to access the functionalities, support and maintenance of the software. Current contracts are recognised ratably over the contract term.

Revenue contract liability is recorded when cash payments are received in advance of satisfying the performance obligation. Contract liabilities are recognised in profit or loss in the period when the Group completes the agreed services to the customers. In all other cases payments are due from customers within 30-60 days (depending on the credit terms applicable) of the service being agreed and invoiced.

Interest income and expenditure are reported on an accruals basis.

EBITDA and adjusted EBITDA

Earnings before interest, taxation, depreciation and amortisation ("EBITDA") and adjusted EBITDA are non GAAP measures used by management to assess the operating performance of the Group. EBITDA is defined as operating profit before depreciation and amortisation. Exceptional items, impairment and share-based payment charges are excluded from EBITDA to calculate adjusted EBITDA.

The Directors primarily use the adjusted EBITDA measure when making decisions about the Group's activities. As they are non-GAAP measures, EBITDA and adjusted EBITDA measures used by other entities may not be calculated in the same way and hence are not directly comparable.

Intangible assets

Internally generated intellectual property

An internally generated intangible asset consisting of intellectual property arising from development for the

An internally generated intangible asset consisting of intellectual property arising from development (or the development phase) of an internal project is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangibles not yet in use are not amortised but are subject to annual impairment testing.

Internally generated intangible assets have been amortised over three to five years.

Research expenditure is recognised as an expense in the period in which it is incurred.

Tangible assets

Tangible assets are recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided to write off the cost of the asset less any residual value over its useful economic life in line with below. The residual values of assets are reviewed annually and revised where necessary. Assets' useful economic lives are as follows:

Furniture and fittings	25% reducing balance
Office equipment	3 years straight line
Leasehold improvements	25% reducing balance
Right-of-use lease assets	straight line over the lease term

Impairment

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount of the asset or cash-generating unit. The recoverable amount is the higher of fair value, reflecting market conditions, less costs to sell, and value in use based on an internal discounted cash flow evaluation. The cash flow evaluations are a result of the Directors' estimation of future sales and expenses based on their past experience and the current market activity within the business. All assets are reassessed and impairment losses previously recognised may be reversed where the recoverable amount exceeds the carrying value in subsequent periods.

Any impairment charge arising from the review of the carrying value of assets, where material, is disclosed separately on the face of the consolidated income statement.

Financial assets

Financial assets and liabilities are recognised when the Group becomes party to the contractual obligations of a financial instrument. They are measured initially at fair value, net of transaction costs. The Group subsequently classifies and measures its financial assets as either financial assets at fair value through profit or loss, at amortised cost, or fair value through comprehensive income, as appropriate. The classification depends on the purpose for which the financial assets were acquired. At the reporting year end the financial assets of the Group were all classified as loans or receivables held at amortised cost.

Trade receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

They are initially recognised at fair value and measured subsequent to initial recognition at amortised cost using the effective interest method, less any impairment loss.

The Group's financial assets comprise trade receivables, other receivables (excluding prepayments) and cash and cash equivalents.

Trade and other receivables - impairment

The Group applies an expected credit loss model to calculate the impairment losses on its trade receivables. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Trade receivables at the reporting date have been put into groups based on days past the due date for payment and an expected loss percentage has been applied to each group to generate the expected credit loss provision for each group and a total expected credit loss provision has thus been calculated.

Financial liabilities

The Group's financial liabilities include trade and other payables and borrowings which include lease liabilities.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as an expense in the income statement.

Trade payables are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised cost less settlement payments.

Leases

At inception the Group assesses whether a contract contains a lease. This assessment involved the exercise of judgement about whether the Group obtains substantially all the economic benefits from the use of that asset and whether the Group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets which it defines as having a purchase cost of £5,000 or less. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The lease liability is measured at amortised cost using the effective interest method.

The Group presents right-of-use assets in "property, plant and equipment" and lease liabilities in "borrowings" in the statement of financial position.

Taxation

Current tax

Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out its operations. They are calculated according to the tax rates and tax laws applicable to the fiscal period and the country to which they relate. All changes to current tax liabilities are recognised as a component of tax expense in the income statement unless the tax relates to an item taken directly to equity, in which case the tax is also taken directly to equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets, such as those resulting from assessing deferred tax on the expense of share-based payments, are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the present obligations arising from legal or constructive commitment resulting from past events will probably lead to an outflow of economic resources from the Group which can be estimated reliably.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date taking into account risks and uncertainties surrounding the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Employee benefits

The Group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Defined contribution pension plan

The Group operates a defined contribution pension scheme. The assets are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

The cost of pensions in respect of the Group's defined contribution scheme is charged to the income statement in the period in which the related employee services were provided.

Share-based payments

The Group operates equity-settled share-based compensation plans for the remuneration of its employees.

The Group operates equity settled share-based compensation plans for the remuneration of its employees.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the share options awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (e.g. profitability or sales growth targets).

All share-based compensation is ultimately recognised as an expense in the income statement with a corresponding credit to the share-based payment reserve, net of deferred tax where applicable. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Fair value of the awards are measured using the Black-Scholes valuation model if they are not subject to a market-based performance condition and have a fixed term; Monte Carlo simulations are applied when there are non-market vesting conditions of the shares issued and Finterty model when the awards are subject to a holding period. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. No adjustment to expense recognised in prior periods is made if fewer share options ultimately are exercised than originally estimated. The impact of the revision of the original estimates, if any, is recognised in the statement of comprehensive income over the remaining vesting period, with a corresponding adjustment to the share-based payment reserve.

Where modifications are made to the vesting or lapse dates of options the excess of the fair value of the revised options over the fair value of the original options at the modification date is expensed over the remaining vesting period.

Equity and reserves

Issued share capital

Ordinary shares are classified as equity. The nominal value of shares is included in share capital.

Share premium

The share premium account represents the excess over nominal value of the fair value of consideration received for equity shares, net of the expenses of the share issue.

Share-based payment reserve

The share-based payment reserve represents the total value expensed at the balance sheet date in relation to the fair value of the share options at their grant date expensed over the vesting period under the relevant share option schemes.

Accumulated deficit

The retained earnings include all current and prior period results for the Group and the results of the Group's subsidiaries as determined by the income statement net of dividends paid.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimations and assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, their historical experience and other factors including expectations of future events. Actual results may differ from the amounts included in the financial statements. The estimates and assumptions that have a significant risk of material adjustment to the carrying amount of assets and liabilities within the next financial year are summarised below:

Judgements in applying accounting policies

Development costs

Capitalisation of development costs in accordance with IAS 38 requires analysis of the technical feasibility and commercial viability of the project in the future. This in turn requires a long-term judgement to be made about the development of the industry in which the development will be marketed. Where the Directors consider that sufficient evidence exists surrounding the technical feasibility and commercial viability of the project which indicates that the costs incurred will be recovered they are capitalised within intangible fixed assets. The amount of the capitalisation is based on estimates to judge the percentage of the time relevant staff spend on projects. Where insufficient evidence exists, the costs are expensed to the income statement. Following the impairment review at the end of FY24 management concluded that expenditure on IP in FY25 did not meet the requirements for capitalisation under IAS38. Management will keep this judgement under regular review as the respective commercial use cases are developed.

Sources of estimation uncertainty

Intangible assets useful life

The useful life of the Group's intangible assets has been estimated based on the classification of intellectual properties into two categories: Technology Platforms and Capability IP. Management's judgement in this estimation process incorporates a comprehensive analysis of market conditions, potential client needs, competitive developments, and internal expertise to assess the obsolescence risk associated with the developed technology.

Technology Platforms refer to internal software solutions designed to enhance reporting capabilities, expedite data processing, and prioritise client needs. The Group has determined the useful life of these products to be 5 years, reflecting the expected period over which the software will generate economic benefits.

Capability IP encompasses training materials, organisational assessment tools, and other resources that support the scaling of new practices, thereby enhancing the Group's ability to deliver secure, efficient, and innovative solutions. The useful life of these capabilities has been estimated at 3 years, based on the anticipated duration of their relevance and utility in the Group's operations.

In accordance with IFRS, the Group will review the estimated useful lives of these intangible assets at least annually and adjust them as necessary to reflect changes in circumstances or expectations regarding their economic benefits

Impairment of intangible assets

Determining whether intangible assets are impaired requires an estimation of the value in use of the cash generating unit to which the intangibles have been allocated. The value in use calculations require an estimation of the future cash flows expected to arise from the cash-generating units and a suitable discount rate to calculate the present

value.

An assessment of impairment of intangibles is performed if there is an indicator of impairment. The key estimate for the carrying value of the intangibles is the cash flows associated with the investment and the Weighted Average Cost of Capital ("WACC"). Each intangible is reviewed regularly to ensure that it generates discounted positive cash flows.

The same principles used in the assessment of impairment of goodwill are used for estimating the "value in use" of the cash flows of the investment. Where there is an indication of impairment, the investment is impaired by a charge to the consolidated income statement. The key area of uncertainty is revenue growth. Management performs sensitivity analysis to ascertain the level of growth rate that will start to impair the investment on a yearly basis.

4. Financial instruments - risk management

The Board of Directors of Made Tech Group Plc has overall responsibility for the determination of the Group's risk management objectives and policies. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board.

The Group does not enter into derivative transactions or trade in financial instruments and the Directors believe the Group is not materially exposed to commodity price risk.

The Group is exposed to the following financial risks:

- credit risk;
- liquidity risk; and
- interest rate risk.

The Group is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- trade and other receivables;
- cash and cash equivalents; and
- trade and other payables.

To the extent financial instruments are not carried at fair value in the consolidated statement of financial position, book value approximates to fair value.

Financial instruments by category

Financial assets	At 31 May 2025 £'000	At 31 May 2024 £'000
Cash and cash equivalents	10,415	7,648
Trade receivables	5,443	4,429
Other receivables	1,529	2,233
Financial assets at amortised cost	17,387	14,310

Financial liabilities	At 31 May 2025 £'000	At 31 May 2024 £'000
Current		
Trade payables	589	356
Accruals	1,640	1,469
Social security and other taxes	1,213	623
Other payables	357	646
Trade and other payables	3,799	3,094
Current		
Borrowings - lease liability	457	-
Loans and borrowings	457	-
Non-current		
Borrowings - lease liability - non-current	630	-
Loans and borrowings - non-current	630	-
Financial liabilities at amortised cost	4,886	3,094

The key risks to the Group and the policies and procedures put in place by management to manage them are summarised below:

Interest rate risk

The Group is not exposed to cash flow interest rate risk from bank borrowings at variable rates. As at 31 May 2025 there are no loans outstanding (FY24: £nil); therefore there is no exposure to interest rate risk.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. The Group's net trade receivables for the two reported periods are disclosed in the financial assets table above.

The Group considers that its exposure to credit risk is negligible as it primarily carries out work for public sector entities without the risks attached to normal commercial credit sales.

The Directors do not consider that there is any concentration of risk within other receivables.

Credit risk on cash and cash equivalents is considered to be small as the counterparties are substantial banks with

Credit risk on cash and cash equivalents is considered to be small as the counterparties are substantial banks with high credit ratings. The maximum exposure is the amount of the deposit.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

	Within 1 month	1-3 months	3-12 months	2-5 years	5+ years
At 31 May 2025	£'000	£'000	£'000	£'000	
Trade Payables	328	261	-	-	-
Accruals	1,640	-	-	-	-
Lease liability	16	71	406	650	-
Other payables	1,570	-	-	-	-
	3,538	261	457	630	-

	Within 1 month	1-3 months	3-12 months	2-5 years	5+ years
At 31 May 2024	£'000	£'000	£'000	£'000	
Trade Payables	316	40	-	-	-
Accruals	1,290	179	-	-	-
Other payables	1,269	-	-	-	-
	2,875	219	-	-	-

Capital management

The Group's capital is made up as follows:

	At 31 May 2025 £'000	At 31 May 2024 £'000
Share capital - issued	75	75
Share premium	13,433	13,433
Share based payment reserve	4,731	4,129
Accumulated deficit	(3,751)	(5,148)
	14,488	12,489

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources, fundraising and borrowings.

Made Tech Group plc financial instruments are initially recognised at transaction price, including transaction costs, and are subsequently measured at amortised cost using the effective interest method, less impairment for financial assets.

Financial assets include trade receivables, other receivable and cash and cash equivalents. Financial liabilities include trade payables and other short term creditors.

5. Revenue from contracts with customers

Revenue from operations arises from:

	At 31 May 2025 £'000	At 31 May 2024 £'000
Provision of digital services	46,434	38,568

Group revenue is almost wholly related to digital and technology services. Whilst the Group is also developing a complementary software products business it currently represents a de minimis proportion of the Group's revenues and costs and in large part leverages the resources of the services business. For these reasons management considers that the Group has only one operating segment and therefore the results of the Group comprise the segment performance.

Significant customers

The Group had four customers that exceeded 10% of revenue in the year (FY24: four customers).

Customer A accounted for £8.7m (or 19%) of total Group revenue during FY25 (FY24: £7.0m or 18%).

Customer B accounted for £6.3m (or 14%) of total Group revenue (FY24: £4.0m or 10%).

Customer C accounted for £5.0m (or 11%) of total Group revenue (FY24: £5.4m or 14%).

Customer D accounted for £4.6m (or 10%) of total Group revenue (FY24: £3.4m or 9%).

6. Operating profit/(loss)

The operating profit/(loss) has been arrived at after charging/(crediting):

Year to 31 May 2025	Year to 31 May 2024
------------------------	------------------------

	£'000	£'000
Fees paid to the Group's auditors (see below)	66	65
Other accountancy fees	33	29
Loss on disposal of property, plant and equipment	9	8
Advertising expense	214	329
Depreciation of property, plant and equipment and amortisation of intangible assets	873	1,212
Staff costs	29,109	26,903
	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Analysis of the fees paid to the Group's auditors		
Audit of the Group and Company's financial statement	66	65
Total fees paid to Groups auditors	66	65

7. Staff costs

Staff costs (including Directors) consist of:

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Wages and salaries (including bonuses)	24,144	24,097
Other taxable benefits	82	87
Social security costs	2,766	2,624
Pensions	1,315	1,271
Share-based payments	802	80
Total Staff costs	29,109	28,160

In the FY24, staff costs included £1,256,899 that was capitalised as intangible assets. In FY25, no staff costs were capitalised but research and development was expensed as incurred during the year for a total of £301,337 (see note 12).

Key management of the Group is considered to be the Board of Directors. Details of Directors' remuneration is disclosed in the Report of the Remuneration Committee in the FY25 Annual Report.

Defined contribution pension scheme

The amount recognised in the income statement as an expense in relation to the Group's defined contribution pension scheme is £1,314,919 (FY24: £1,146,515). Included within accruals and other creditors is £260,731 (FY24: £230,588) for outstanding contributions to the defined contribution pension scheme.

The average monthly number of employees during the period was as follows:

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Key management	6	6
Operations and administration	345	358
Total employees	351	364

8. Interest receivable/(payable)

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Interest received	265	248
Interest on bank loans and bank fees	(5)	(12)
Interest on lease liability	(9)	(2)
Total interest receivable	251	234

9. Other income

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Insurance claims	-	41

Royalties and partnerships	-	11
Total other income	-	52

10. Taxation

The following tax was recognised in the income statement:

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Corporation tax	-	-
Total current tax expense	824	-
R&D tax credit	-	(502)
Deferred tax		
Origination and reversal of timing differences	(254)	(42)
Tax charge/(credit) for the year	570	(544)

The tax assessed for the year is different from the standard rate of corporation tax as applied in the respective trading domains where the Group operates.

The Group's tax charge can be reconciled to the profit/(loss) in the income statement and effective tax rate as follows:

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Profit/(loss) before tax	1,967	(2,997)
Tax credit at the UK corporation tax rate of 25% (FY24: 25%)	492	(749)
Effects of:		
Fixed asset differences	64	38
Expenses not deductible for tax purposes	335	1,297
Utilisation of losses brought forward	(83)	(456)
Unused tax losses	-	173
IP capitalisation	-	(314)
R&D tax credit	-	(502)
Sundry items	16	11
Movements in deferred tax provision	(254)	(42)
Tax charge/(credit) for the year	570	(544)

Deferred tax	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
At 1 June	(50)	(92)
Deferred tax recognised	254	-
Charge	-	42
At 31 May	204	(50)

Current taxes comprise the income taxes of the Group companies which posted a taxable profit for the year, while deferred taxes show changes in deferred tax assets and liabilities which were recognised by the Group on the temporary differences between the carrying amount of assets and liabilities and their amount calculated for tax purposes and, on consolidation adjustments, calculated using the rates that are expected to apply in the year these differences will reverse.

The Group has recognised a deferred tax asset of £253,823 (FY24: £nil) in respect of the likelihood of the options being exercised. The assessment is based on the total share-based expenses of £802,416 (FY24: £80,463).

This deferred tax asset arises from temporary differences between the accounting treatment and the tax deductibility of share-based payment. While the expense is recognised in the income statement over the vesting period, the corresponding tax deduction is generally available only upon exercise of the options.

The deferred tax asset has been measured using the applicable corporation tax rate expected to apply when the temporary difference reverses.

Management has assessed the recoverability of deferred tax assets based on the expected future taxable profits, as reflected in the current budget approved by the Board of Directors.

At the reporting date, the Group has no unused tax losses (FY24: £0.7m) available for offset against future profits.

11. Earnings/(loss) per ordinary share

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Earnings/(loss) for the period	1,397	(2,453)

Weighted average number of ordinary shares in issue for the year ('000)	149,287	149,287
Diluted weighted average shares ('000)	159,472	149,287
Earnings/(loss) per ordinary share (pence):		
Basic earnings/(loss) per share	0.94p	(1.64p)
Diluted earnings/(loss) per share	0.88p	(1.64p)

Where a loss has been recorded the effect of options is not dilutive and therefore the basic and diluted figure is the same.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all potentially dilutive ordinary shares. The Company has potentially dilutive ordinary shares arising from share options granted to employees. Options are dilutive under the Group Restricted Share Plan ("RSP") where the exercise price, together with the future IFRS 2 charge of the option, is less than the average market price of the Company's ordinary shares during the year. Options under the LTIP schemes, as defined by IFRS 2, are contingently issuable shares and are therefore only included within the calculation of diluted EPS if the performance conditions, as set out in note 19, are satisfied at the end of the reporting period, irrespective of whether this is the end of the vesting period or not.

The calculation of adjusted earnings per share is based on the after tax adjusted operating loss after adding back certain costs as detailed in the table below. Adjusted earnings per share figures are given to exclude the effects of share-based payments and exceptional items, all net of taxation, and are considered to show the underlying performance of the Group.

The adjusted basic earnings per share is calculated by dividing the adjusted profit/(loss) after tax for the year by the weighted average number of ordinary shares in issue during the period.

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Profit/(loss) for the period	1,397	(2,453)
Share based payments (including associated taxes)	884	80
Exceptional items	-	(502)
Impairment of intangible	-	4,315
Tax effect of the above	(221)	(20)
Adjusted profit after tax for the year	2,060	1,420
Weighted average number of ordinary shares in issue for the year ('000)	149,287	149,287
Effect of dilutive potential ordinary shares from share options	10,185	5,409
Weighted average number of ordinary shares for the purposes of diluted earnings per share ('000)	159,472	154,696
Adjusted Basic earnings per share	1.38p	0.95p
Adjusted diluted earnings per share	1.29p	0.92p

12. Intangible assets

Intangible assets relate to development activities to develop new software products (IP) to improve existing and/or create new products. All intangible assets have an identifiable future economic benefit to the Group at the point the costs are incurred.

	Technology Platforms £'000	Capability IP £'000	Total £'000
Cost			
At 1 June 2023	2,496	2,517	5,013
Additions	1,257	-	1,257
At 31 May 2024	3,753	2,517	6,270
Additions	-	-	-
At 31 May 2025	3,753	2,517	6,270
Amortisation and Impairment			
At 1 June 2023	-	-	-
Charge for period	275	560	835
Impairment	3,478	837	4,315
At 31 May 2024	3,753	1,397	5,150
Charge for period	-	560	560
At 31 May 2025	3,753	1,957	5,710
Net book value			
At 31 May 2024	-	1,120	1,120

Up until the end of FY24 the Group capitalised costs relating to the creation of certain intellectual property assets. The Group classified two types of intellectual properties: Technology Platforms and Capability IP.

Capability IP comprises six Cash Generating Units ("CGUs") based around some of the core capabilities of the Group such as Data & AI, and Transformation. Amortisation of all Capability IP CGUs commenced in June 2023 over a useful life of three years, ending on 31 May 2026.

Technology Platforms comprised five CGUs and related to investments in SaaS products. Amortisation of four of the CGUs commenced in June 2023 as commercialisation of the products began and were amortised over five years.

Impairment tests conducted in FY24 led to a £4.3m impairment of all Technology Platforms and Academy assets.

At 31 May 2025, the directors performed a review of each CGU to identify potential impairment triggers in accordance with IAS36. No impairment triggers were identified.

In addition management undertook an impairment review to assess the value in use of the six Capability IP CGUs which all had a remaining estimated useful economic life of one year ending 31 May 2026. The assumptions used in the review which include WACC and revenue growth rates were analysed for different sensitivities and in all scenarios no impairment was indicated. The assumptions used in the impairment review are subjective and provide key sources of estimation uncertainty, specifically in relation to growth assumptions, future cash flows and the determination of discount rates. The actual results may vary and accordingly may cause adjustments to the Group's valuation in future years. Sensitivity analyses performed in the impairment review indicate sufficient headroom in the event of reasonably possible changes in key assumptions.

In FY25 research and development was expensed as incurred during the year for a total of £301,337.

13. Tangible assets

	Land and buildings £'000	Furniture, fittings and equipment £'000	Right-of-use assets £'000	Total £'000
Cost				
At 1 June 2023	33	839	766	1,638
Additions	5	84	-	89
Disposals	-	(53)	(766)	(819)
At 31 May 2024	38	870	-	908
Additions	-	139	1,206	1,345
Disposals	(38)	(26)	-	(64)
At 31 May 2025	-	983	1,206	2,189
Depreciation				
As at 1 June 2023	24	480	635	1,139
Charge for period	3	243	131	377
Eliminated on disposal	-	(45)	(766)	(811)
At 31 May 2024	27	678	-	705
Charge for period	3	156	154	313
Eliminated on disposal	(30)	(22)	-	(52)
At 31 May 2025	-	812	154	966
Net book value				
At 31 May 2024	11	192	-	203
At 31 May 2025	-	171	1,052	1,223

14. Trade and other receivables

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Trade receivables - gross	5,443	4,429
Less: provision for impairment	-	-
Trade receivables - net	5,443	4,429
Other receivables	1,529	2,233
Total trade and other receivables	6,972	6,662

The Company has adopted the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables.

The historical loss rates are adjusted for current and forward looking information on macroeconomic and other factors affecting the Company's customers.

The Company has experienced no credit losses in its history and, because its ultimate customer is substantially the UK Government, it does not believe it will do so in the future. As a result, the Company has not made a provision based on expected credit loss.

Trade receivables and other receivables (includes accrued revenue amounting to £0.8m (FY24: £1.2m)) have not been

Trade receivable and other receivables (includes accrued revenue amounting to £0.8m (FY24: £1.3m)) have not been discounted as they are short-term debts.

15. Trade and other payables

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Trade payables	589	356
Accruals	1,640	1,469
Tax and social security	1,213	623
Other payables	357	646
Total trade and other payables	3,799	3,094

16. Leases

The Company leases office premises. Under IFRS 16, where appropriate, these leases have been classified as a right-of-use asset. The lease liability is included within tangible assets on the statement of financial position. There are no other long-term leased assets.

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Right-of-use assets		
Balance as at 1 June	-	131
Additions	1,206	-
Depreciation charge for year	(154)	(131)
Balance at 31 May	1,052	-
Lease liability		
Maturity analysis - contractual discounted cash flows		
Less than one year	461	-
One to five years	692	-
Total lease liabilities at 31 May	1,153	-
Lease liabilities included in the statement of financial position:		
Current	457	-
Non-current	630	-

Amounts recognised in the Consolidated income statement

The Consolidated income statement shows the following amounts relating to leases:

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Interest paid on lease liability	9	2

Any expense for short-term and low value leases is not material and has not been presented.

17. Analysis of net cash/(debt)

	Cash £'000	Lease liabilities £'000	Total £'000
At 1 June 2023	8,474	(140)	8,334
Operating cash flow	778	-	778
Investment and financing movements	(1,604)	-	(1,604)
Payment of lease liabilities	-	140	140
At 31 May 2024	7,648	-	7,648
Operating cash flow	3,065	-	3,065
Investment and financing movements	(298)	-	(298)
Lease liability	-	(1,206)	(1,206)
Interest on lease liability	-	(9)	(9)

Payment of lease liabilities	-	128	128
At 31 May 2025	10,415	(1,087)	9,328

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. Lease liabilities reflect commitments arising under IFRS16.

18. Deferred tax

Deferred tax liabilities are analysed as follows.

	Year to 31 May 2025 £'000	Year to 31 May 2024 £'000
Accelerated capital allowances	(50)	(50)
Share-based payment expenses	254	-
Total deferred tax	204	(50)

Changes during each year are as follows:

	Accelerated capital allowances £'000	Share-based payment expenses £'000	Total £'000
Balance at 1 June 2023	(92)	-	(92)
Tax credit in respect of current year	42	-	42
Balance at 31 May 2024	(50)	-	(50)
Tax credit in respect of current year	-	254	254
Balance at 31 May 2025	(50)	254	204

19. Share-based payments

In the year ended 31 May 2025 the Group recognised total expenses of £884,248 (FY24: £80,463) in respect of equity settled share-based payment awards under IFRS 2 Share-based Payment.

Details of the maximum number of ordinary shares which may be issued in future periods in respect of Long Term Incentive Plan ('LTIP'), Restricted Share ('RSA') and Save-as-you-Earn ('SAYE') awards outstanding at 31 May 2025 are shown below:

	LTIP Number of shares	RSAs Number of shares	SAYE Number of shares	Total Number of shares
At 1 June 2024	3,106,363	2,302,761	-	5,409,124
Granted	4,947,416	371,134	1,258,445	6,576,995
Forfeited	-	(114,538)	-	(114,538)
Exercised	(107,815)	(753,647)	-	(861,462)
At 31 May 2025	7,945,964	1,805,710	1,258,445	11,010,119

Details of share awards granted in the year ended 31 May 2025 are set out below.

	LTIPs FY25* 01 June 2024	LTIPs FY25* 01 June 2024	LTIPs FY25** 01 June 2024	SAYE 22 November 2024	RSAs 08 January 2025
Awards	2,754,083	1,500,000	693,333	1,258,445	371,134
Performance criteria	Absolute TSR, EPS and eNPS	Absolute TSR, EPS and eNPS	Revenue and account margin	n/a	n/a
Share price at grant date (pence)	16	16	16	22	24
Exercise price (pence)	0	0	0	17	0
Expected volatility	40.67%	42.41%	n/a	n/a	n/a
Expected life (years)	3	4	1,2,3	1,2,3	1,2,3
Expected dividend yield	0%	0%	0%	n/a	0%
Risk-free interest rate	4.55%	4.45%	n/a	n/a	n/a
Fair value (pence) - holding period	9	n/a	15	n/a	23
Fair value (pence) - no holding	40 (TSR) /	40 (TSR) /	40	0	25

FY25 LTIPs

Unapproved LTIP awards were granted to senior executives of the Group and are subject to challenging performance targets as summarised below.

*The vesting of these LTIP awards is subject to the Group achieving the following performance targets:

Performance conditions	Weighting	Performance targets
Absolute TSR performance	50%	TSR growth over a 3 or 4 year period from 31/05/2024 subject to a minimum CAGR of 25%
EPS	50%	Growth in EPS over a 3 year period from the financial year 31/05/2024 subject to a minimum CAGR of 15%

**The vesting of these LTIP awards is subject to the Group achieving the following performance targets:

Performance conditions	Weighting	Performance targets
Revenue and account margin	100%	Revenue growth subject to minimum CAGR of 10% to 20%, and minimum account margin over a 3 year period from 31/05/2024

SAYE

A contributory share option scheme with an option price of 16.7 pence made available to all eligible employees. The options have a contract start date of 1 January 2025 and are exercisable from 1 January 2028.

RSAs

Vesting is based on continued service only. As such, the IFRS 2 Share-based Payment fair value of each award granted was equal to the face value of awards.

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