

Interim Results

Six months ended 30th November 2022

Rory MacDonald, CEO
Debbie Lovegrove, CFO



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Presenters



Rory MacDonald
CEO



Debbie Lovegrove
CFO

Agenda

01. **Business Overview**
Rory MacDonald

02. **Financial Results**
Debbie Lovegrove

03. **Strategic Plan**
Rory MacDonald

04. **Outlook**
Rory MacDonald

05. **Q&A**
Rory MacDonald & Debbie Lovegrove

Business Overview

Rory MacDonald
CEO

Highlights for H1 FY23

Strong financial performance in H1

- Accelerated organic revenue growth of 76%
- Gross profit increased YOY by 48%. Gross Profit margin of 33% (H1 FY22: 39%) reduction in line with management expectations and set to recover in H2 FY23
- Significant growth in sales bookings (up 23%) and contracted backlog (up 53%)

Expansion of our client base and offerings

- Post period end, secured 3 major contract wins worth £27m including the largest direct contract win with DVLA.
- Continued investment in strategic initiatives to develop our own IP for new software services with one client already signed
- Active clients increased from 19 to 23 with average contract sizes increasing by 69% to £1.5m (H1 FY22: £0.9m)

Significant expansion of our talented team

- Headcount has increased to 484; 444 permanent employees and 40 contractors
- Tim Bardell has joined the Executive team as Executive Director of Capabilities

Revenue Growth

£20.6m

+76%

(H1 FY22: £11.7m)

Gross Profit

£6.8m

+48%

(H1 FY22: £4.6m)

H1 23 Key Performance Indicators

REVENUE

£20.6m
+76%

(H1 FY22: £11.7 million)

GROSS PROFIT

£6.8m
+48%

(H1 FY22: £4.6m)

ADJUSTED EBITDA²

£0.5m
-48%

(H1 FY22: £1.2m)

SALES BOOKINGS³

£32.6m
+23%

(H1 FY22: 26.5m)

CONTRACTED BACKLOG¹

£47.8m
+54%

(H1 FY22: £31.3m)

HEADCOUNT

484
+86%

(H1 FY22: 260)

UTILISATION

68%
-17%

(H1 FY22: 85%)

CASH

£9M
-19%

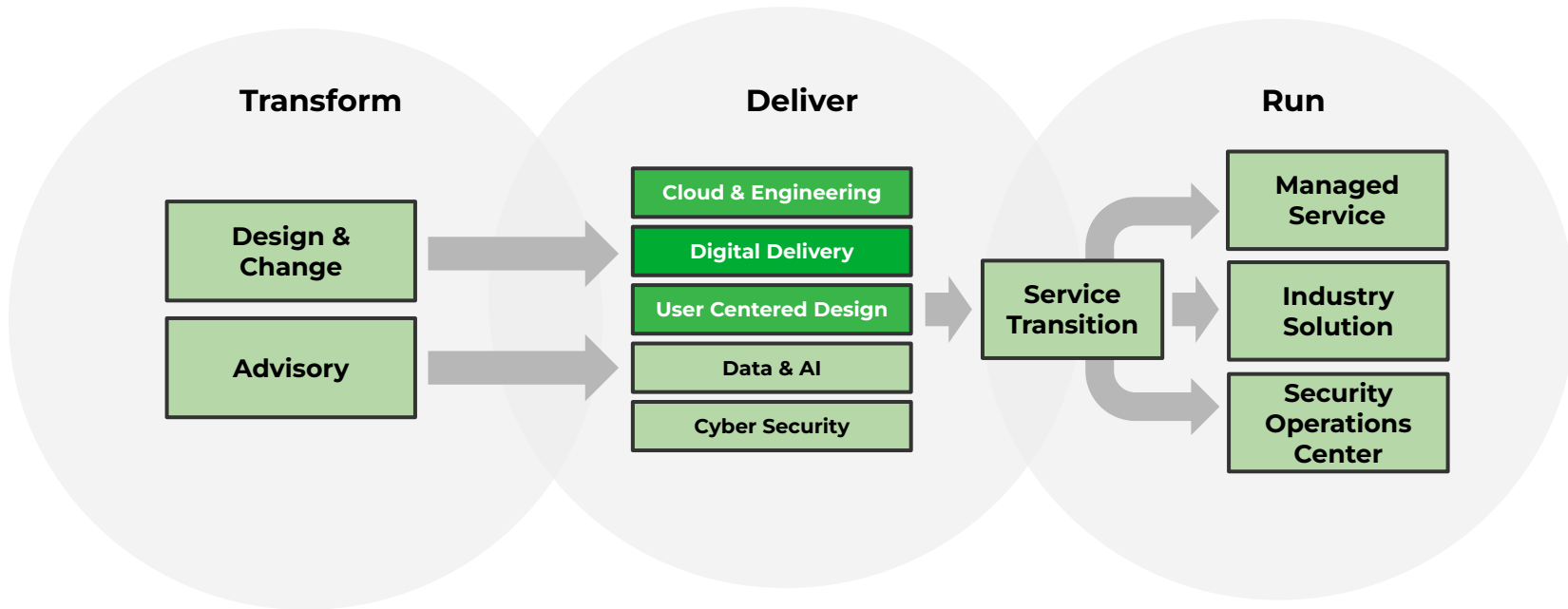
(H1 FY22: £11.1M)

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

2. Adjusted EBITDA means operating profit before depreciation, amortisation, exceptional items and share based payment charge

3. Sales bookings represent the total value of sales contracts awarded in the year, to be delivered in FY22-FY25

Offerings & Capabilities



FY23 Service
Lines

Pre-FY23
Service Lines

Clients

Central Government


Government Digital Service


Department for Education


Ministry of Justice


Department for Levelling Up, Housing & Communities


HM Revenue & Customs


Met Office


ROYAL AIR FORCE


Driver & Vehicle Licensing Agency


Home Office


Maritime and Coastguard Agency


Department for International Trade


ofgem


ofqual


citizens advice


UKRI


Hackney


CITY OF Lincoln COUNCIL


NEWARK & SHERWOOD DISTRICT COUNCIL


Southwark Council


h&f hammersmith & fulham


City of Westminster


Sedgemoor District Council


Essex County Council


THE ROYAL BOROUGH OF KENSINGTON AND CHELSEA


London Borough of Redbridge


Camden

Local Government

Health & Social Care


NHS England


skillsforcare


lab


NHS Kettering General Hospital NHS Foundation Trust


NHS London North West University Healthcare NHS Trust


GIG CYMRU NHS WALES


NHS Digital


The Hillingdon Hospitals NHS Foundation Trust


One Gloucestershire Transforming Care, Transforming Communities


medichecks


NHS Business Services Authority

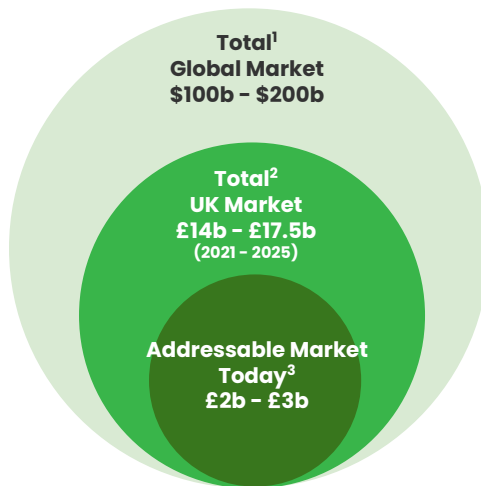

NHS Blood and Transplant

Market Opportunity

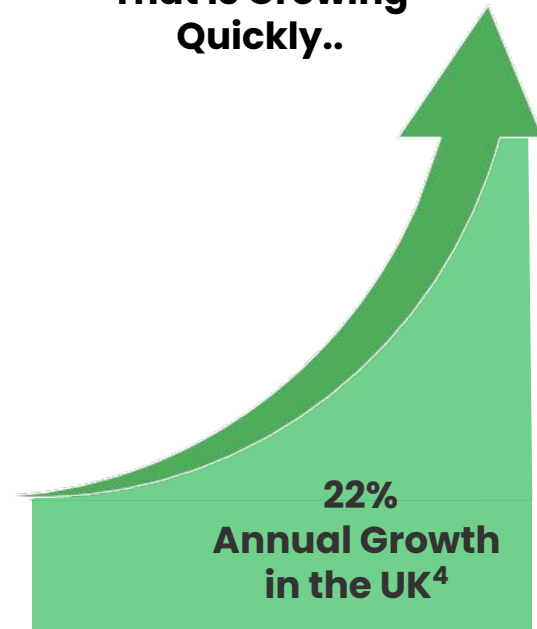
Strong Tailwinds...

- ✓ **Government technology no longer fit for purpose**
- ✓ **Drive to digital, to automate and drive efficiencies**
- ✓ **Reduction in large scale IT contract outsourcing**

Driving Large Market...

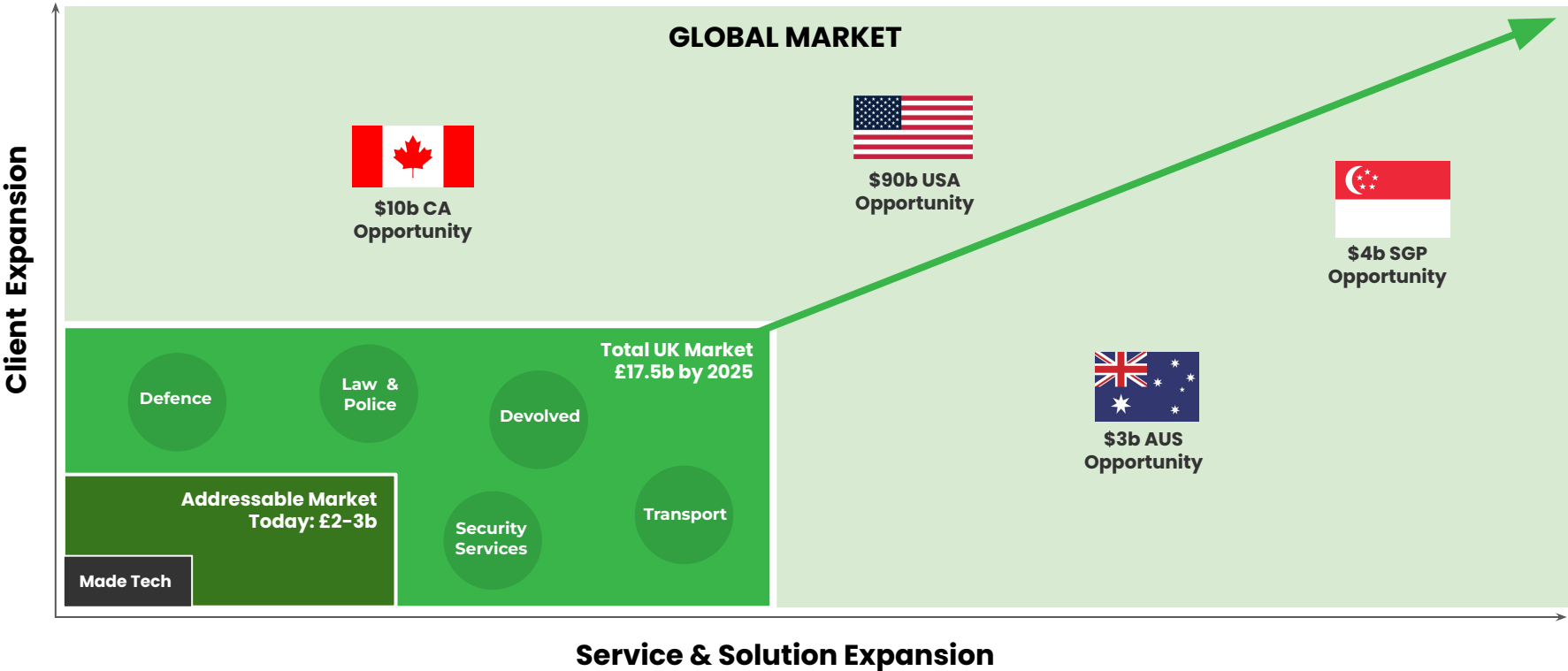


That is Growing Quickly..



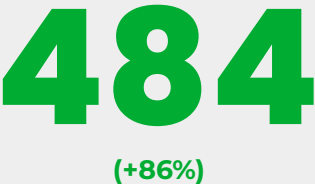
1. Admission Document
2. TechMarketView Public Sector Views Research 2022
3. Crown Commercial Service Digital Marketplace 2022
4. Crown Commercial Service Digital Marketplace 2022

Long-term structural growth



Our People

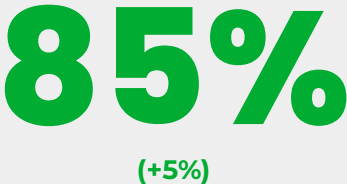
Headcount



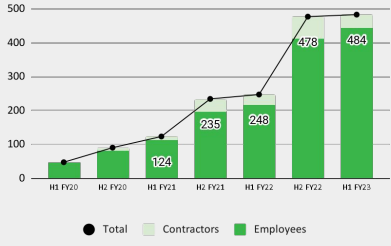
Significant increase in headcount to 484 (H1 FY22: 260)

- Headcount has grown YOY by 86% to 484 (444 permanent employees and 40 contractors)
- Contractor numbers significantly lower than prior year: at end of H1 FY23: 10% (H1 FY22: 15%).
- Reviewed staffing mix and right sized headcount in November 2022 making 18 headcount reductions
- Continued Academy programme with 16 new cohorts in October

Retention Rate

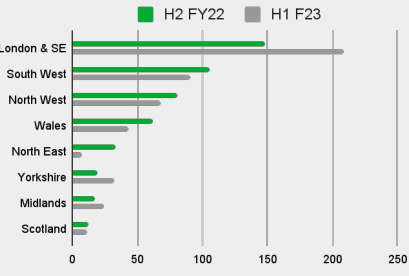


Growth Trend



Strong employee retention, at 85% (H1 FY22: 80%) including 18 involuntary leavers (89% excluding involuntary leavers)

Team Locations



Financial Results

Debbie Lovegrove
CFO

H1 FY23 Highlights

REVENUE

£20.6m
+76%

(H1 FY22: £11.7m)

GROSS PROFIT

£6.8m
+48%

(H1 FY22: £4.6m)

GROSS PROFIT MARGIN

32.9%
-6 bp

(H1 FY22: 39.1%)

SALES BOOKINGS

£32.6m
+24%

(H1 FY22: £26.5m)

CONTRACTED BACKLOG

£47.8m
+54%

(H1 FY22: £31.3m)

ADJUSTED EBITDA

£0.5m
-8%

(H1 FY22: £1.2m)

CASH USED BY OPERATIONS

£1.8m
-22%

(H1 FY22: £1.4m)

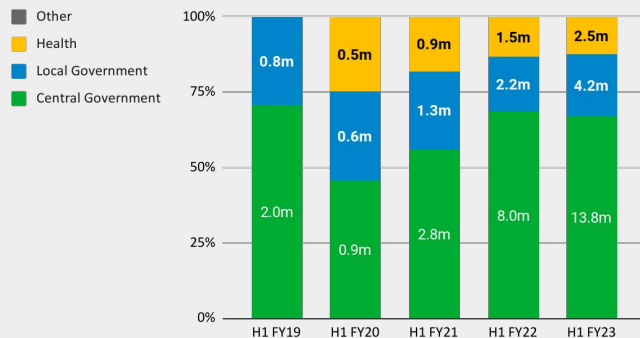
NET CASH

£9m
-19%

(H1 FY22: £11m)

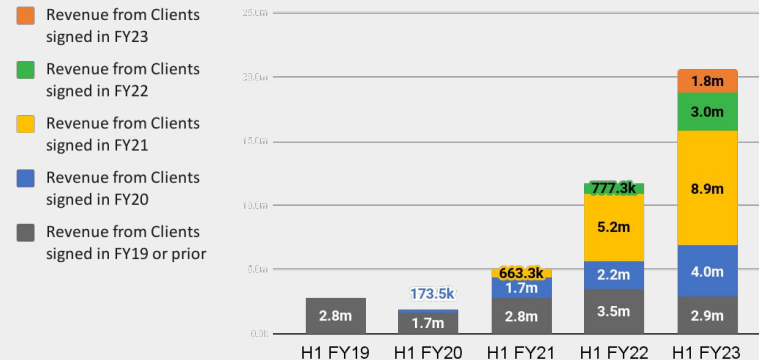
Resilient Revenue

Industry Diversification & Expansion



- Continued focus on diversification across industries to increase resilience around changes in government policy.
- Central Government includes Transport, Police & Justice

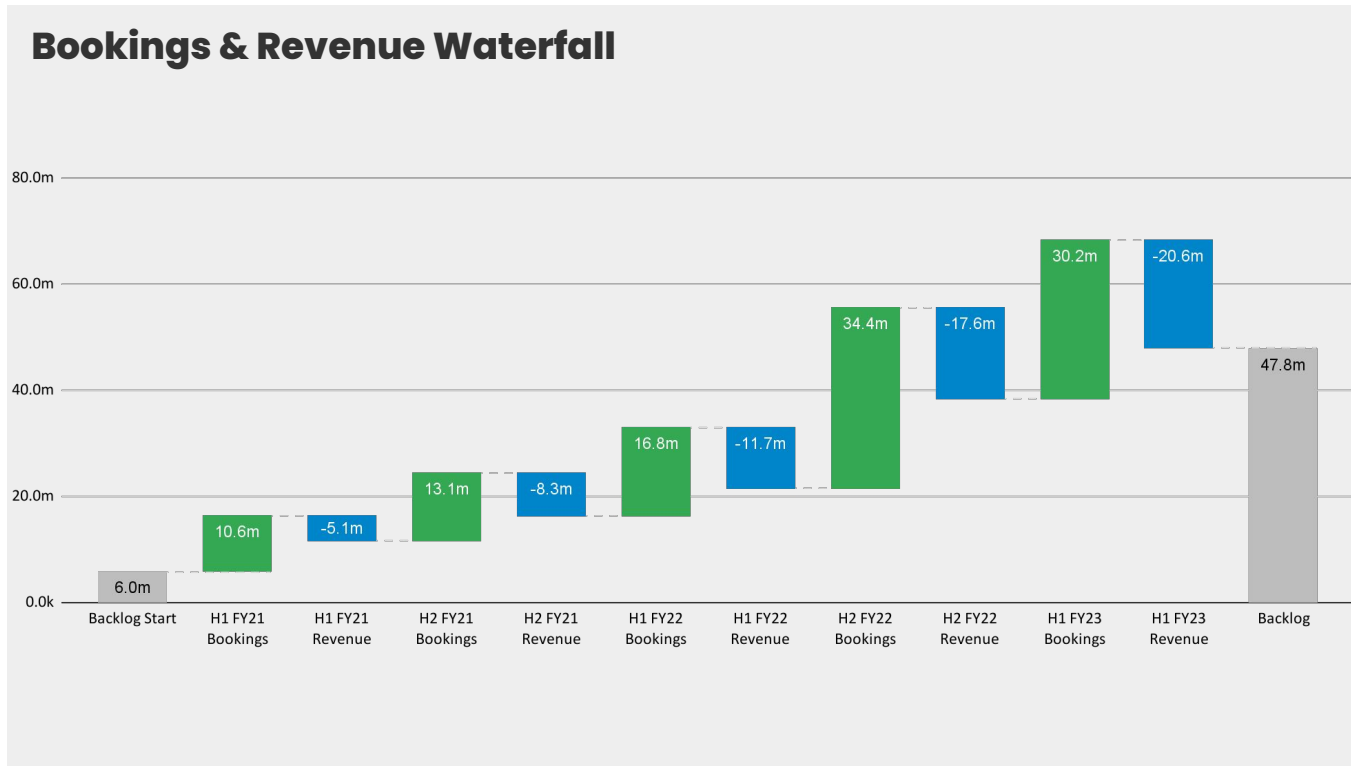
Client Retention & Expansion



- Repeat business, enabling long term business growth. Average contract size rose by 69% to £1.5m (H1 FY22: £0.9m), demonstrating the Group's strengthened position in the marketplace
- New client acquisition unlocks multi-year revenue streams. Active clients increased to 23 (H1 FY22: 19) of which seven are strategic (H1 FY22: five)

Long-term Visibility

Bookings & Revenue Waterfall



- Contracted Backlog at end of Nov £47.8m (H1 FY22: £31.3m) which gives us a very strong foundation to build the future business upon.
- New contracts awarded post period end of £29m not included in contracted backlog above.
- Signed or have sight of contracts which take us through to FY26.

Summary P&L

- Strong Revenue growth of 76% on an organic like-for-like basis
- Gross Margin of 33% (H1 FY22: 39%)
- Admin costs include share based payment charge in H1 FY23 of £1.5m (H1 FY22: £0.7m) for the LTIP and RSA scheme and exceptional costs of £0.5m for severances (H1 FY22: £0.2m)
- Adjusted EBITDA excludes the share based payment charge (non cash item) and exceptional costs (one off cost, non recurring item).

£m	H1 FY23	H1 FY22	Variance	Variance %
Revenue	20.6	11.7	8.9	+76%
Gross Profit	6.8	4.6	2.2	+48%
Gross Margin %	33%	39%		-6%
Admin Expenses	8.6	4.4	4.2	+95%
Adjusted EBITDA	0.5	1.2	0.7	-58%
Adjusted EBITDA Margin	2%	10%		-8%

Balance Sheet

- Intangible assets Includes IP developed internally for products and/or business solutions that acts as business accelerators for the industries that we serve (circa 7% of total revenue)
- Significant improvement in Debtor Days of 37 (H1 FY22: 58 days)
- Increase in Trade Creditors and accruals £4.2m (H1 FY22: £3.3m) due to the use of consultants and other third parties deployed to drive revenues
- Healthy cash balance £9m (H1 FY22: £11.1m) and debt free

BALANCE SHEET As at 30 November (£m)	H1 FY23	H1 FY22
Fixed Assets	0.7	0.7
Intangible assets	3.4	0.5
Trade and other Receivables	6.4	4.6
Cash	9.0	11.1
Liabilities	(4.2)	(3.3)
Shareholders' funds	15.3	13.6

Cashflow

- Cash flow from Operations negative of £1.8m (H1 FY22: negative £1.4m)
- Continued investment in IP of £1.5m in period representing our ambition to scale (H1 FY22: £0.5m)

CASHFLOW As at 30 November (£m)	H1 FY23	H1 FY22
Cash flow from operating activities	(1.8)	(1.4)
Capital expenditure	-	-
IP Investments	(1.5)	(0.5)
Proceeds from Share issue	-	13.5
(Repayment)/Receipt of loan	-	(1.3)
Dividends	-	-
Payment of lease liabilities	(0.1)	(0.1)
Net cash inflow/(outflow)	(3.4)	10.2

Strategic Plan

Rory MacDonald
CEO

Overview of Plan

Growth			Operations	People
<div>Offerings & Capabilities</div> <div>Expansion of capabilities to provide an end-to-end digital transformation offering to our clients.</div>	<div>Industry Expertise</div> <div>Deepening & expansion of our industry verticals, to enhance our status as trusted advisors.</div>	<div>Geographic Coverage</div> <div>Purposeful and intelligent expansion into new territories within the UK and internationally.</div>	<div>Operational Excellence</div> <div>Build & optimise best-in-class operational systems, processes and enabling functions.</div>	<div>Employee Experience</div> <div>Provide an industry leading employee experience with a focus on personal development.</div>

Business Outlook

Rory MacDonald
CEO

Positive Outlook



Business **trading inline** with market expectations, with **very strong visibility** through to FY'24.



Healthy demand environment with **>£29M of new contracts** signed in Q3 and a **very strong pipeline** of opportunities.



Continued focus on the **execution** of our **short term business and financial commitments** and our longer term **strategic priorities**.



We hold an **excellent position** in a **long-term, high-growth market**

Q&A