

Full Year Results

12 months ended 31st May 2023

Rory MacDonald, CEO
Debbie Lovegrove, CFO



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Presenters



Rory MacDonald
CEO



Debbie Lovegrove
CFO

Agenda

01. Business Update
Rory MacDonald

02. Financial Results
Debbie Lovegrove

03. Strategic Plan
Rory MacDonald

04. Outlook
Rory MacDonald

05. Q&A
Rory MacDonald & Debbie Lovegrove

Business Update

Rory MacDonald
CEO

Highlights for FY23

- Record sales bookings and contracted backlog
- Continued trend of contract sizes increasing
- Investment in strategic initiatives: Developed three new SaaS products and expanded our capabilities and service offering.
- Cost base right sized during the year, reducing headcount and contractors
- Achieved carbon neutral status
- Strengthened our Executive and Senior Leadership team

Focus on Performance

MARGINS

Goal:

Improve margin and commercial performance

Progress:

- Introduced new systems and processes to improve performance management
- Improved management performance information
- Strategically reduced headcount
- Reduced contractors
- Improved billable utilisation
- Improved retention rates
- Developed 3 new SaaS products which will generate recurring revenues at higher margins



CASH

Goal:

Improve cash conversion and cash flow from operating activities

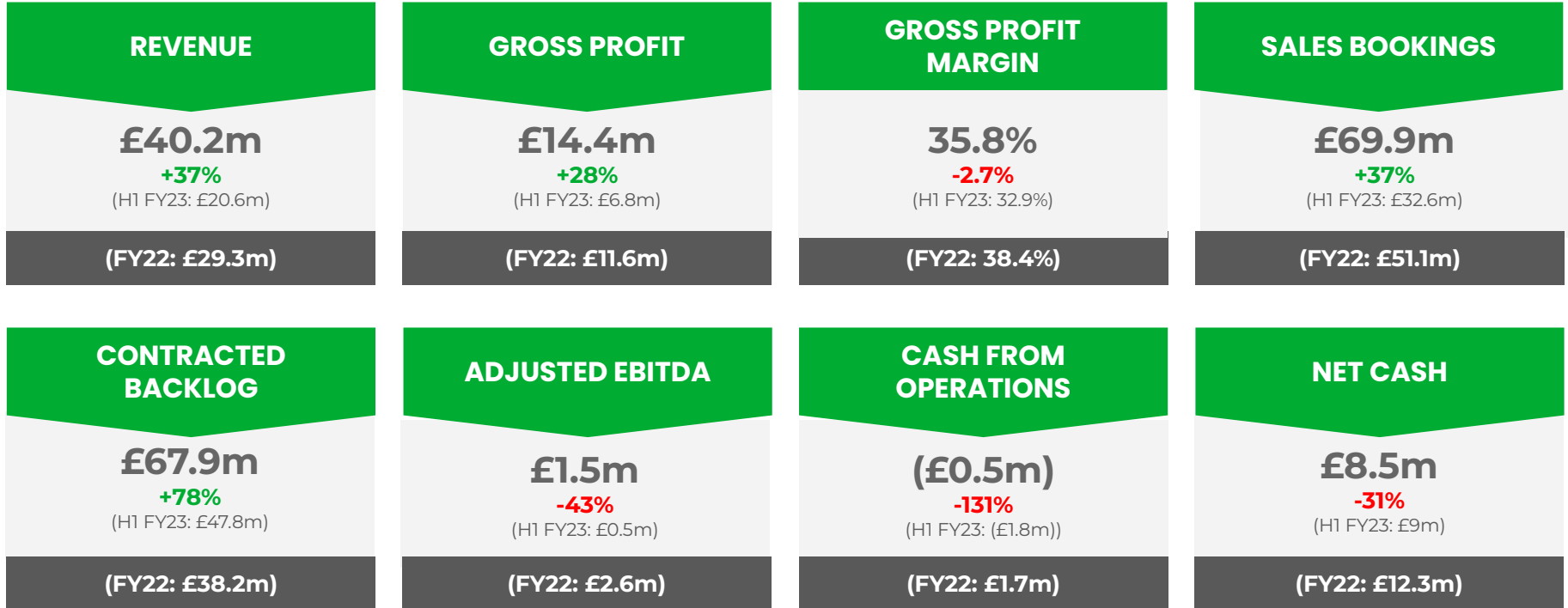
Progress:

- Realigned headcount to enhance margin and profitability
- Focus on reducing debtor days (FY23: 49, FY22:41) and improve working capital
- Reduction in spend on capability investments in FY24

Financial Results

Debbie Lovegrove
CFO

FY23 Highlights



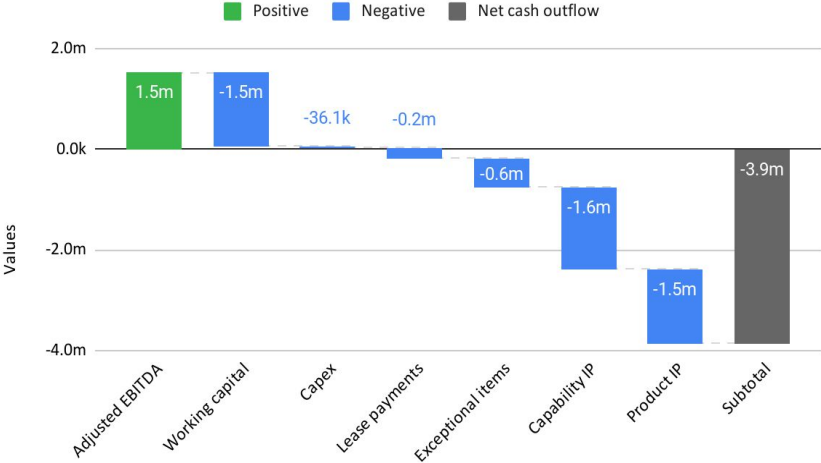
Summary P&L

- Strong organic Revenue growth of 37% on an organic like-for-like basis
- Gross Margin of 36% (FY22: 38%)
- General and admin expenses include share based payment charge in FY23 of £2.1m (FY22: £2.4m) for the LTIP and RSA scheme and exceptional costs of £0.6m for severances (FY22: £0.2m)
- Adjusted EBITDA excludes the share based payment charge (non cash item) and exceptional costs (one off cost, non recurring item).

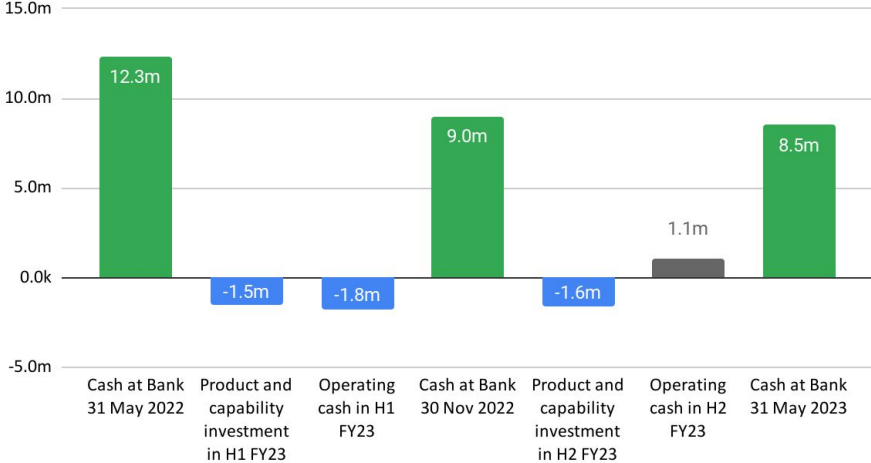
£m	FY23	FY22	Variance	Variance %
Revenue	40.2	29.3	10.9	+37%
Gross Profit	14.4	11.3	3.1	+28%
Gross Margin %	36%	38%		(2pp)
Total Overheads	15.9	11.5	(4.4)	(38%)
Adjusted EBITDA	1.5	2.6	(1.1)	(42%)
Adjusted EBITDA Margin	2%	9%		(7pp)
SBPC (included in Overheads)	2.1	2.4	0.3	+12.5%

Cashflow

EBITDA and Cashflow bridge



Cash Movements



Managing Utilisation

Headcount

430

-10%

(H1 FY23: 484)

(FY22: 478)

Contractors

8%

+27pp

(H1 FY23: 10%)

(FY22: 35%)

Reduction in headcount to 430 (FY22: 478)

- Headcount reduced YOY by 10% to 430 (396 permanent employees and 34 contractors)
- Contractor numbers significantly lower than prior year: at end of FY23: 8% (FY22: 35%).
- Reviewed staffing mix and right sized headcount to mitigate clients' changing demands
- Retention rate down 3% to 71%
- Utilisation down by 14% to 70%, but higher than H1 FY23 by 2pp

Retention Rate

71%

-3%

(H1 FY23: 85%)

(FY22: 73%)

Utilisation

70%

-14%

(H1 FY23: 68%)

(FY22: 81%)

Strategic Plan

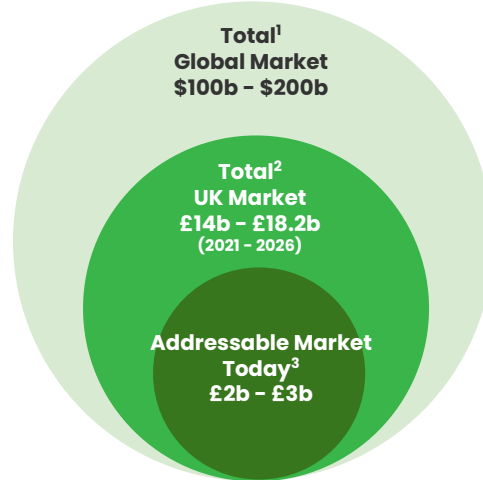
Rory MacDonald
CEO

Market Opportunity

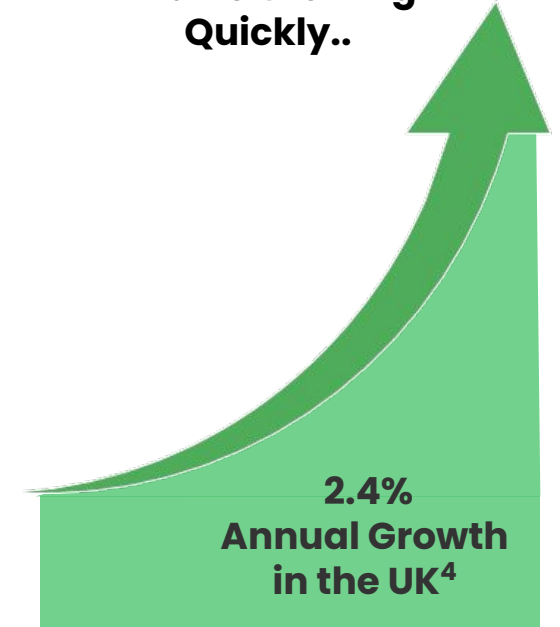
Strong Tailwinds...

- ✓ 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...

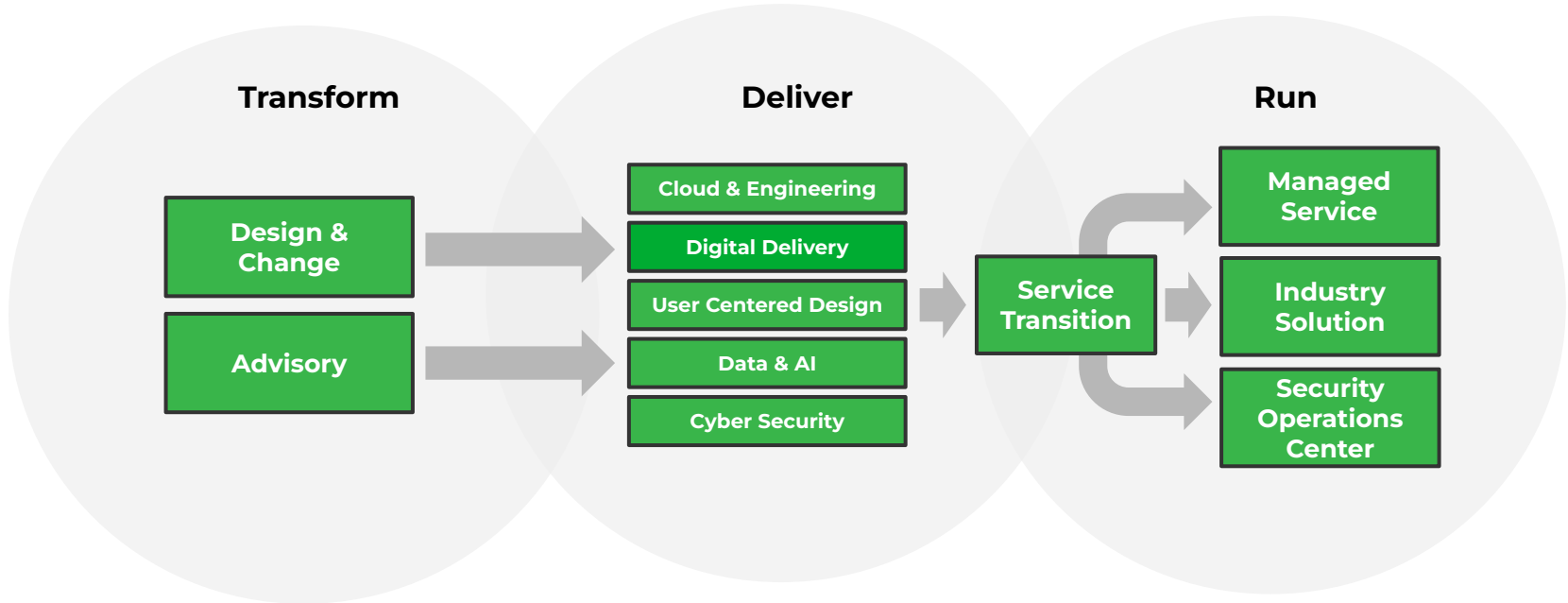


That is Growing Quickly..



1. Admission Document
2. TechMarketView Public Sector Views Research 2023
3. Crown Commercial Service Digital Marketplace 2023
4. Crown Commercial Service Digital Marketplace 2023

Capabilities & Offerings



Product

Housing Repairs

Report repairs and schedule appointments with Housing Repairs Online

- ✓ Reduce new repair phone calls and manual processing
- ✓ Accurate issue diagnosis for a first-time fix
- ✓ 24/7 repair reporting for residents

Voids

Tools to return a social housing property back to use as quickly and efficiently as possible.

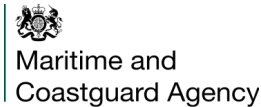
- ✓ Reduce turnaround time for empty properties
- ✓ Minimise unnecessary re-work
- ✓ Recover rental loss income

Evidence

Made Tech Evidence makes evidence collection fast and fuss-free

- ✓ Streamline the process of requesting and validating service users information
- ✓ Minimise officers' manual effort and context switching
- ✓ Reduce data privacy compliance and security risks

Clients



Camden



Environmental, Social & Governance

OUR GOALS

- Reducing our carbon impact and helping other achieve their low carbon future
- An inclusive culture that promotes diversity and ensures everyone has an equal opportunity to develop
- Making Made Tech a place where there is gender equity, equality and full realisation of gender rights
- Committed to decreasing gender pay gaps.
- Create a positive social impact and contributing to the betterment of society

OUR PROGRESS

- Carbon Neutral in FY23 and on track to deliver Carbon Net Zero by 2030
- Improved diversity and inclusion in most categories including LGBTQ+, ethnic diversity and neurodiversity
- Our gender balance of 33% of the workforce being women (FY22: 38%) is higher than industry average of 19% (BCS diversity report 2022: women in IT)
- Gender pay gap improved by 7%
- Obtained our social value quality (L2) accreditation

Business Outlook

Rory MacDonald
CEO

Outlook



Market **currently buoyant** but **cautious** due to uncertainty of timings of upcoming general elections



Very strong contracted backlog and **pipeline** of opportunities.



New financial year has started well. Revenue flat but **profitability significantly improved**



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

Q&A

Appendix

Balance Sheet and Cashflow

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 (current year spend circa 7% of total revenue)
- Debtor Days increase to 49 (FY22: 41 days)
- Reduction in Trade Creditors and accruals £5.0m (FY22: £6.4m) due to the reduction in consultants and other third parties

Cashflow:

- Cash flow from Operations negative of £0.5m (FY22: positive £1.7m)
- Continued investment in IP of £3.1m in year representing our ambition to scale (FY22: £1.9m)
- Healthy cash balance £8.5m (FY22: £12.3m) and debt free

BALANCE SHEET As at 31 May (£m)	FY23	FY22
Fixed Assets	0.5	0.9
Intangible assets	5.0	1.9
Trade and other Receivables	6.2	6.1
Cash	8.5	12.3
Liabilities	(5.0)	(6.4)
Shareholders' funds	15.2	14.8

CASHFLOW As at 31 May (£m)	FY23	FY22
Cash flow from operating activities	(0.5)	1.7
Capital expenditure	-	(0.4)
IP Investments	(3.1)	(1.9)
Proceeds from Share issue	-	13.5
(Repayment)/Receipt of loan	-	(1.3)
Payment of lease liabilities	(0.2)	(0.2)
Net cash inflow/(outflow)	(3.9)	11.4

Share Based Payments

- Nil cost option charge reduced in FY23 due to churn
- LTIP charge increased for awards issued at IPO due to cancellation of CEO and COO LTIP's. The charge related to these awards will not continue beyond FY23.
- New equity scheme introduced in FY24 to align interests of employees with shareholders

£m	FY22 Actual	FY23 Actual
Nil cost options at or shortly after IPO	1.7	0.9
LTIP awards at IPO	0.6	1.1
Restricted Share Plan	0.1	0.1
Total Share Based Payment charge	2.4	2.1

- Cost includes IFRS2 charge and NI cost before deferred tax credit