



Full Year Results

12 months ended 31st May 2024

Rory MacDonald, CEO

Neil Elton, CFO



— Full Year Results FY24



Rory MacDonald
CEO



Neil Elton
CFO

Agenda

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Rory MacDonald

02. Financial Results

Neil Elton

03. Operational Update

Rory MacDonald

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Rory MacDonald

05. Outlook

Rory MacDonald

06. Q&A

**Rory MacDonald
& Neil Elton**

01 Highlights

— Full Year Results FY24

Highlights for FY24



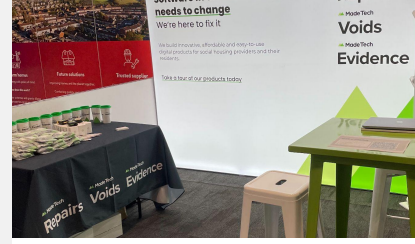
Robust performance in challenging operating environment

- Improved margins
- Improving cashflow performance with y/e net cash of £7.6m



Building on our long-term client relationships

- General Election announced early
- Continued strong client retention and engagement
- Pleasing CSAT results



Strengthened our sales organisation, to power the next growth wave

- Recruited new sales leaders
- Improved access to senior client stakeholders
- Developed new bid function



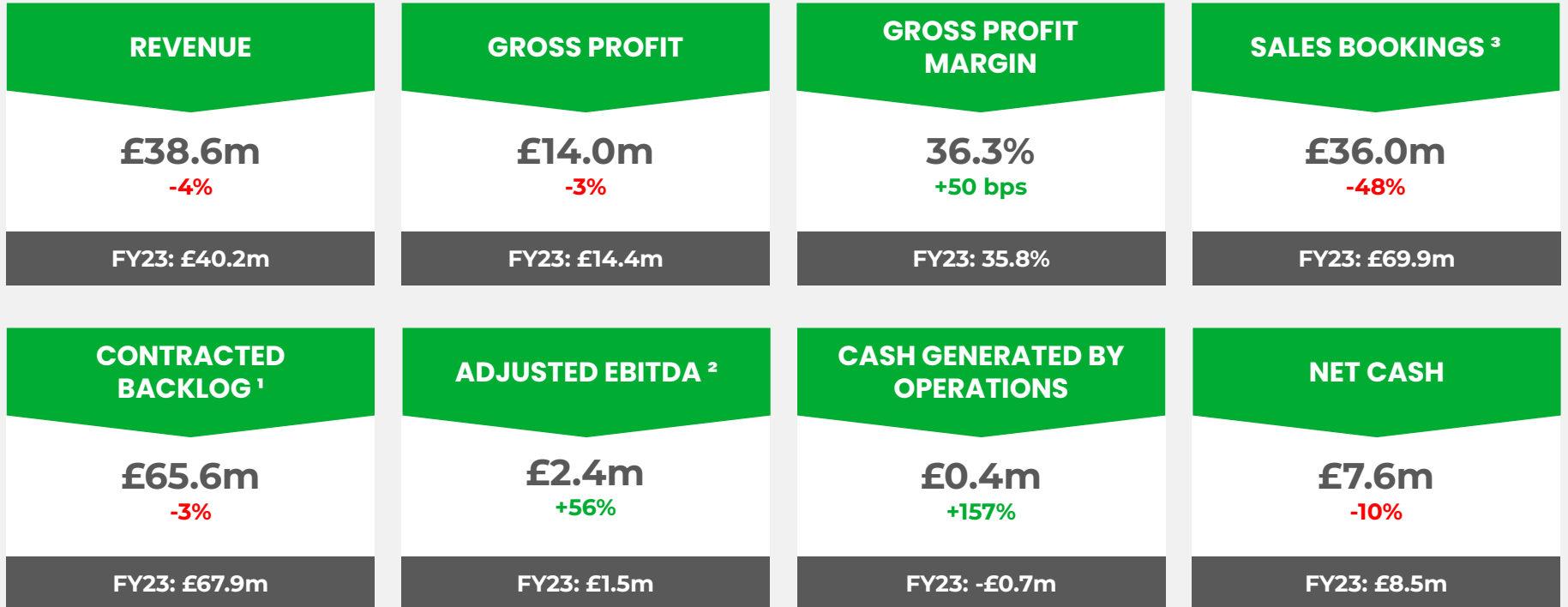
Refreshed our long-term strategic plan

- Undertook strategic review
- Agreed long-term plan for the Group
- Update to be provided at Capital Markets Day in 2025

02 Financial Results

— Full Year Results FY24

Financial Highlights



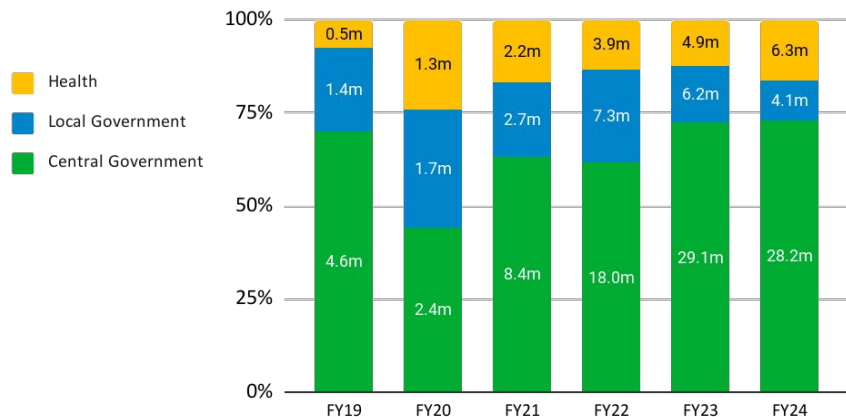
1. Contracted Backlog is the value of contracted revenue that has yet to be recognised

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

3. Sales bookings represent the total value of sales contracts awarded in the year

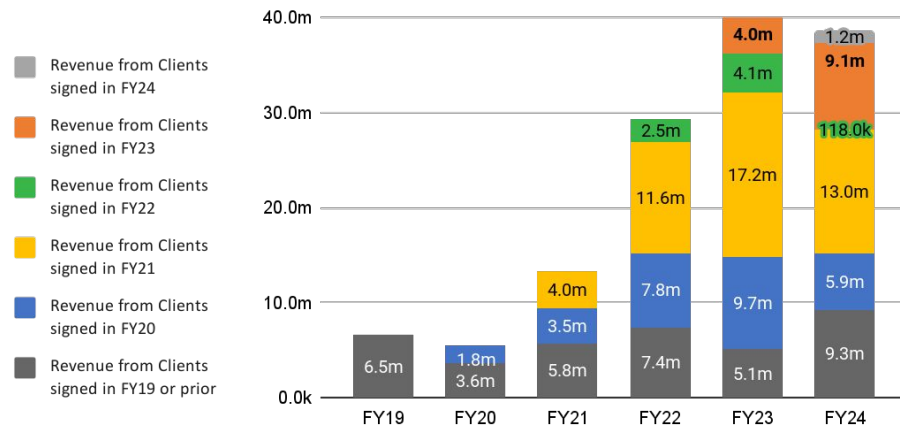
Financial Results

Industry Diversification & Expansion



- **Revenue** of £38.6m (FY23: £40.2m) down by 4%
- Increasing share of revenue represented by Central Government (73%) and Health (16%).
- Focus on client partnership in Central Government and Health expected to deepen relationships; increase in average contract size and duration

Client Retention & Expansion

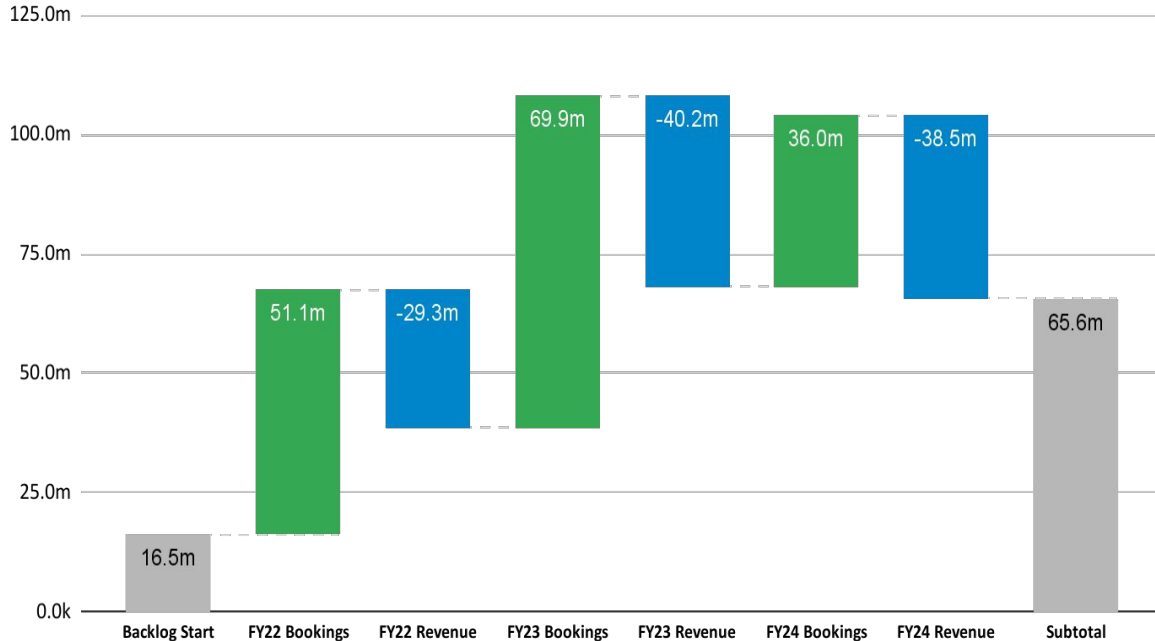


- **Solid client retention** - retaining all key clients
- **Gross Margin** increase by 50bps to 36.3% (FY23: 35.8%) despite reduction in revenue
 - reflects reduction in headcount and improved utilisation
- Ongoing productivity and cost control initiatives into FY25 helping to offset procurement pricing pressures

— Full Year Results FY24

Long-term Visibility

Bookings & Revenue Waterfall – £m



- **Sales Bookings** of £36.0m in FY24
- **Key wins** include:
 - MHCLG (formerly DLUHC) - £19.5m over 3 years
 - GDS - £5.0m over 2 years
 - MOJ - £3.8m over 1.5 years
- **Contracted Backlog** at end of FY24: £65.6m
- **Sales bookings** of >£27m in YTD FY25
- **YTD FY25 key wins** include:
 - Met Office - £7.6m over 2 years
 - DHSC - £2.3m over 2 years
 - MOJ - extension £1.8m over 8 months
 - DfE - £13.2m over 3 years (Q2)

— Financial Results

Adjusted EBITDA Bridge

- Increased **Operating Loss** of £3.2m reflects improved gross margin and cost control measures, offset by intangible impairment
- Launch of Technology Platforms and Capability IP in FY24 - amortisation of intangible assets over 3-5 years
- Impairment of SaaS products due to longer sales cycle
- Impairment of 'Academy' IP as apprenticeship offering considered non-core
- Reduction in **share-based payment charge** primarily due to LTIPs lapsing and waiver of LTIP options by CEO and COO
- No **exceptional charge** in FY24
- **Adjusted EBITDA** margin of 6.2% represents 240 bps improvement on FY23

£m	FY24	FY23	Variance
Operating Loss	(3.2)	(1.5)	(1.7)
Add back:			
Depreciation	0.4	0.4	-
Amortisation of Intangible Assets	0.8	-	0.8
Impairment of Intangible Assets	4.3	-	4.3
Share-based payment charge	0.1	2.0	(1.9)
Exceptional Items	-	0.6	(0.6)
Adjusted EBITDA	2.4	1.5	0.9
Adjusted EBITDA Margin	6.2%	3.8%	

— Financial Results

Balance Sheet

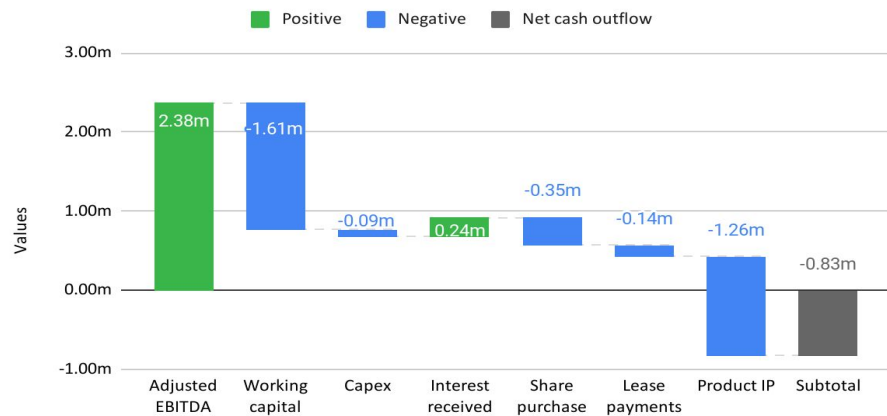
- Intangible assets includes Technology Platforms and Capability IP developed as business accelerators for the industries that we serve; £4.3m impairment in FY24 due to longer sales cycles and changes in client requirements
- Debtor Days of 42 (FY23: 39); good cash collection and limited client counterparty risk
- Reduction in trade and other creditors reflects prompt payment ethos
- Healthy cash balance £7.6m (FY23: £8.5m) and debt free

BALANCE SHEET As at 31 May (£m)	FY24	FY23
Tangible Fixed Assets	0.2	0.5
Intangible assets	1.1	5.0
Trade and other Receivables	6.7	6.2
Cash	7.6	8.5
Liabilities	(3.1)	(5.0)
Shareholders' funds	12.5	15.2

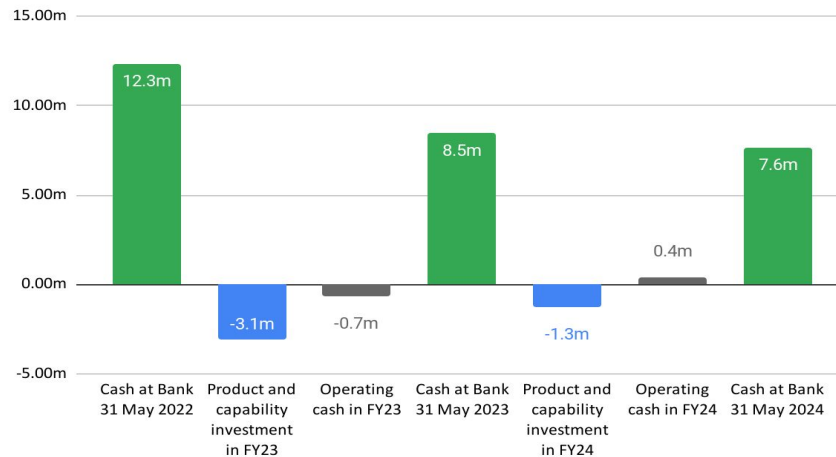
Financial Results

Cashflow

EBITDA and Cash Flow Bridge - £m



Cash Movements - £m



- Negative working capital movement primarily relates to prompt payment of creditors; continuing strong cash collection from debtors. £0.35m share purchase by EBT for settlement of future share options
- Reduction in capitalised development spend expected to continue into FY25 as initial SaaS products enter commercialisation phase
- Anticipate that improved profitability, working capital and reduced intangibles spend in FY25 will generate positive free cash flow; cash position has increased to £8.6m at end Q1 FY25

03 Operational Update

— Operational Update

Highlights

	People	Clients	Industries	Services	Software
FY24	<ul style="list-style-type: none">Launched our employee forumInvested over 7,025hrs in skill development trainingIncreased employee retention to 81%Onboarded apprentices through our new learning programme	<ul style="list-style-type: none">Delivered 80 work streams across 30 clientsScored 8.1/10 on our first CSAT survey	<ul style="list-style-type: none">Transitioned to a new industry operating structureRecruited industry-aligned sales leadersInitiated the development of industry-aligned propositions	<ul style="list-style-type: none">Secured several new Managed Service mandatesScaled our Data & AI PracticeStrengthened our AWS partnership	<ul style="list-style-type: none">Began sales and marketing of our software productsContinued product development
FY25	<ul style="list-style-type: none">Maintain high standards in recruiting new talentContinue investing in skills and career development for our peopleMaintain employee retention levels above 80%	<ul style="list-style-type: none">Continue delivering high-quality services and outcomes for our clientsMaintain high levels of client satisfactionRetain and expand key client accountsWin new clients	<ul style="list-style-type: none">Achieve growth across all industry verticalsContinue to recruit sales leadersContinue to develop propositions	<ul style="list-style-type: none">Expand our service offering in line with client needsFurther strengthen our AWS partnership	<ul style="list-style-type: none">Increase the number of clients using our software

— Operational Update

Clients & Industries



**Public Safety &
National Security**



**Healthcare &
Life Sciences**



**Energy, Utilities &
Environment**



**Central &
Devolved**



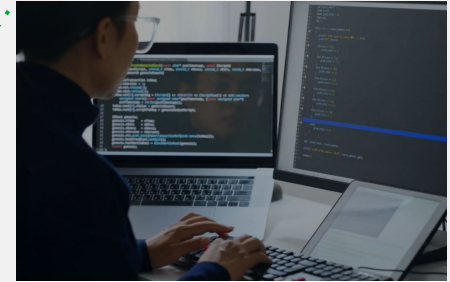
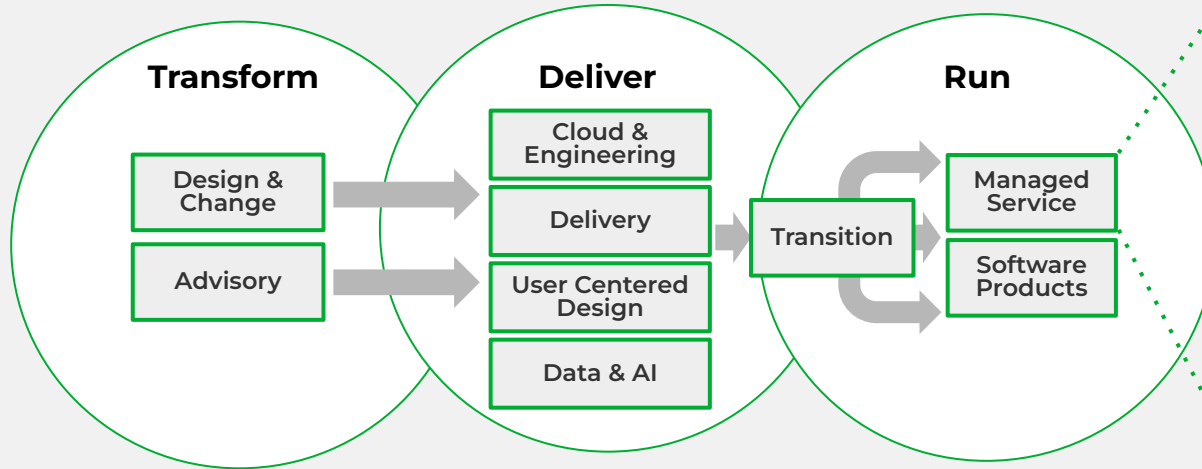
**Space &
Defence**



**Local Gov &
Housing**

— Operational Update

Services



Managed Services

- Multiple clients now live with our managed services offering
- Team beginning to scale and expected to scale further in FY25
- Strong appetite from customers for offering

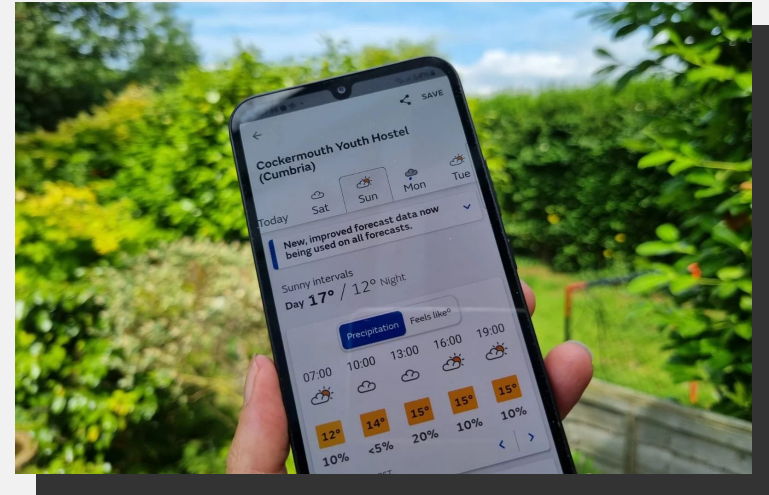
— Operational Update

Building a modern data platform to analyse user feedback

Problem: The Met Office needed to efficiently analyse large amounts of user feedback sourced from their app and website. Spotting and responding to trends was difficult and very time consuming.

Solution: We implemented a natural language processing (NLP) platform to automate the analysis of user comments, identifying previously undetectable patterns and enhancing data analysis capabilities.

Outcome: The Met Office is now able to measure the impact of new weather models in real time and better leverage the power of its own data.



— Operational Update

Improving data reporting in adult social care

Problem: Skills for Care took months to collect, clean, and analyse metrics on England's adult social care sector.

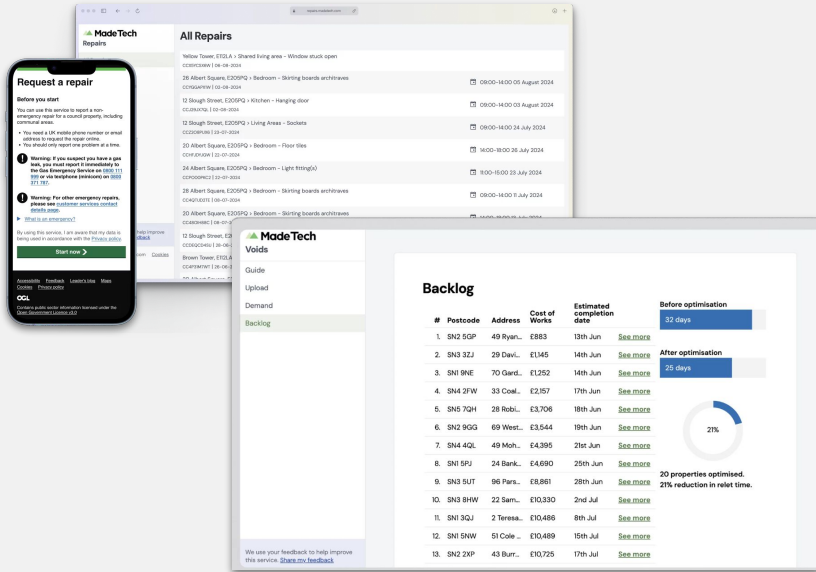
Solution: We built an automated data pipeline for cleaning and preparing their vast data collection and collaborated to upskill their analysts while developing machine-learning models for improved reporting accuracy.

Outcome: Skills for Care reduced a 2 week process down to 20 minutes, enhanced their data science capabilities and improved the quality of their reporting. They're now able to provide the government with more accurate insights in less time.



Operational Update

Software Products



- Three initial customers live on platform signed up to long-term subscriptions
- Three products: Made Tech **Repairs**, Made Tech **Voids**, and Made Tech **Evidence**
- Engaging Local Authorities and Housing Associations
- Primary focus on commercialisation and sales activity with proportionate investment
- Long-term strategy remains to deliver increasing percentage of revenue from product sales

Barking & Dagenham

Camden

London Borough of
Redbridge

04 Environmental, Social, and Governance

— Environmental, Social, and Governance

Social Value encompasses a broad range of factors, reflecting an organisation's commitment to making a positive impact on society and the environment, while also achieving economic goals

**Made Tech's
purpose**

To use
technology to
improve society,
for everyone

Our commitment
to **Social Value** is
driven by four key
objectives

Progressive

Play an active
role in shaping
society for the
better

Business value

Drive a
profitable,
sustainable and
growing
business

— Environmental, Social, and Governance

Our Social Value objectives

To operate on a sustainable basis



Carbon net zero on own emissions by 2030* (hybrid/flexible working policy, reduced Scope 2 emissions in office estate, data centre suppliers)

Work with clients to reduce emissions (on-site working, “green-coding”)

Minimising waste

* Dependent on government and private sector solutions

To represent and reflect the communities in which we operate



Reflect society as a whole > starting by being a leader in the technology industry

Communication and education

Tracking performance against objective targets

Support staff in their chosen community activities

Invest in the health, wellbeing and skills of our employees and communities



Work-life balance

Appropriate working environment

Talent development

Health and wellbeing

Resources and forums

Feedback & Praise

Engagement

Champion and deliver social value priorities through our clients and ways of working



Dedicated client partners > trusted adviser

Planet Centred Design

Sustainable and audited social value commitments

05 Outlook

— Business Outlook

Outlook

1

Timing of the general election has been a **positive surprise**, removing significant uncertainty for our clients and providing a **clearer set of priorities**.

2

Achieved **strong sales bookings** in first 4 months of FY25, which is encouraging. We **expect this robust performance to continue** throughout the financial year.

3

Continued **focus on productivity**, investment in commercial operations and expecting to be **free cash flow positive in FY25**.

4

We continue to hold an **excellent market position** in a **long-term, growing market**.

06 Q&A

— Full Year Results FY24

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