Made Tech

Interim Results

Six months ended 30th November 2024

Rory MacDonald, CEO

Neil Elton, CFO

Presenters

Rory MacDonald
CEO

Neil Elton
CFO

Agenda

01. Highlights	Rory MacDonald
02. Financial Results	Neil Elton
03. Operational Update	Rory MacDonald
04. Environmental, Social and Governance	Rory MacDonald
05. Outlook	Rory MacDonald
06. Q&A	Rory MacDonald & Neil Elton

01 Highlights

Highlights for H1 FY25

Strong performance across our core financial KPIs

- Revenue increased by 14% to £21.8m
- Gross Margin improved to 35.8%
- Adjusted EBITDA up 29% to £1.8m

Expanding client remits and contract renewals

- Continued strong client retention and engagement
- CSAT Score of 92%
- 70% of Sales Bookings from existing clients

Strong sales and bid activity, driving bookings and backlog

- Previous sales & bid investment delivering strong ROI
- Increased bid win rate; Sales Bookings of £42.0m, up 233%
- Contracted Backlog expanded by 44% to £80.8 million

02 Financial Results

Financial Results

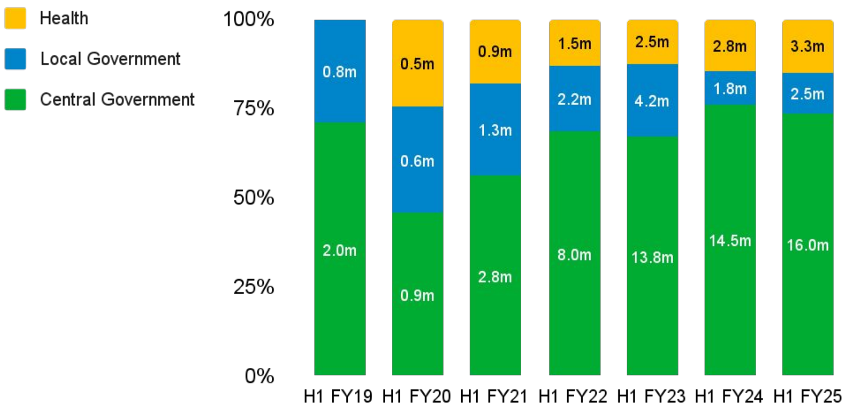
H1 FY25 Highlights

Metric	H1 FY25	Change	H1 FY24
REVENUE	£21.8m	+14%	H1 FY24: £19.1m
GROSS PROFIT	£7.8m	+16%	H1 FY24: £6.7m
GROSS PROFIT MARGIN	35.8%	+70 bps	H1 FY24: 35.1%
SALES BOOKINGS [3]	£42.0m	+233%	H1 FY24: £12.6m
CONTRACTED BACKLOG [1]	£80.8m	+44%	H1 FY24: £56.3m
ADJUSTED EBITDA [2]	£1.8m	+29%	H1 FY24: £1.4m
CASH GENERATED BY OPERATIONS	£1.6m	+341%	H1 FY24: £0.4m
NET CASH	£9.1m	+15%	H1 FY24: £7.9m

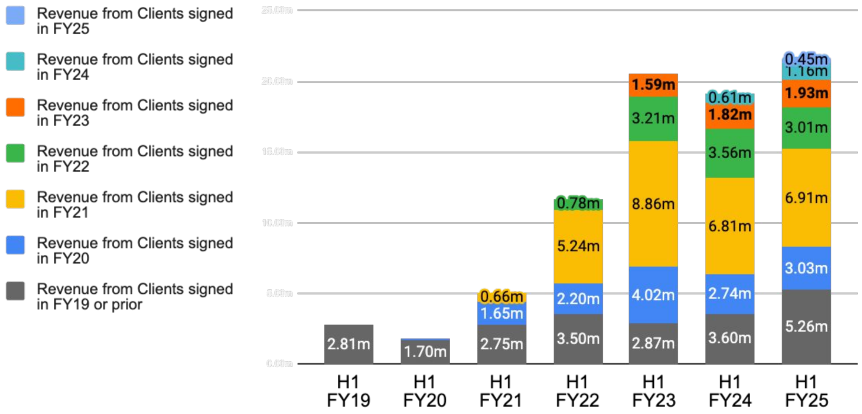
1. Contracted Backlog is the value of contracted revenue that has yet to be recognised. Restated for prior periods.
2. Adjusted EBITDA means operating profit before depreciation, amortisation, impairments, exceptional items and share based payment charge
3. Sales bookings represent the total value of sales contracts awarded in the year, to be delivered in FY25-FY28

Financial Results

Industry Diversification & Expansion



Client Retention & Expansion



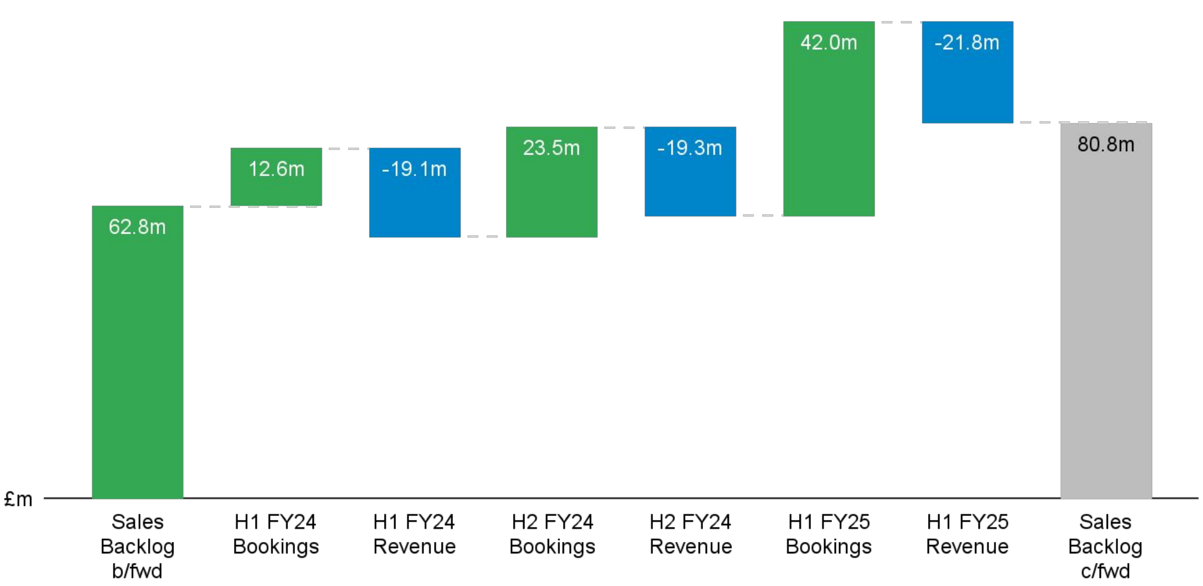
- **Revenue** of £21.8m (H1 FY24: £19.1m) **up 14%**
- Majority of revenue from Central Government (73%) and Health (15%)
- Local Government* targeted through product strategy expected to drive higher volume of clients and increased recurring revenue
- Solid client retention - retaining all key clients

*includes Ministry of Housing, Communities and Local Government

- **Gross Profit increase by 16%** to £7.8m (H1 FY24: £6.7m)
  - reflects improved utilisation of employed consultants
  - offset by increased share of revenue delivered by contractors and partners
- **Gross margins** up in H1 FY25 expected to reduce in near term:
  - H1/H2 seasonality
  - delivery contractor/employee ratio expected to peak towards end FY25 before reducing

Long-term Visibility

Bookings & Revenue Waterfall - £m



- **Sales Bookings** of £42.0m (H1 FY24: £12.6m) up 233%
- **Key wins** include:
  - DfE - £13.2m over 4 years
  - Met Office - £7.6m over 2 years
  - MoJ - £7m over 2 years
- **Contracted Backlog** at end of Nov £80.8m (H1 FY24: £56.3m) which underpins revenue expectations for FY25 into FY26
- Strong **sales pipeline** going into H2 FY25 with a number of bids pending

Adjusted EBITDA Bridge

- **Operating profit of £0.3m** represents a substantial improvement on **operating loss** of £1.1m in H1 FY24
- Improved utilisation and capacity management in operating business, overhead efficiencies, plus investment in commercial team
- Reduced **amortisation** charge relates to investment in Capability IP
- Increase in **share-based payment charge**:
  - award of demanding performance based LTIPs to senior management
  - new all employee SAYE scheme launched in October 2024
- No **exceptional** or **impairment charges**
- **Adjusted EBITDA** margin of 8.2% represents 90 bps improvement on H1 FY24

£m	H1 FY25	H1 FY24	Variance
Operating Profit / (loss)	**0.3**	**(1.1)**	**1.4**
Add back:			
Depreciation	0.1	0.2	(0.1)
Amortisation of Intangible Assets	0.3	0.6	(0.3)
Impairment of Intangible Assets	-	0.9	(0.9)
Share-based payment charge	1.0	0.5	0.5
Exceptional Items	-	0.3	(0.3)
Adjusted EBITDA	**1.8**	**1.4**	**0.4**
Adjusted EBITDA Margin	**8.2%**	**7.3%**	

Balance Sheet

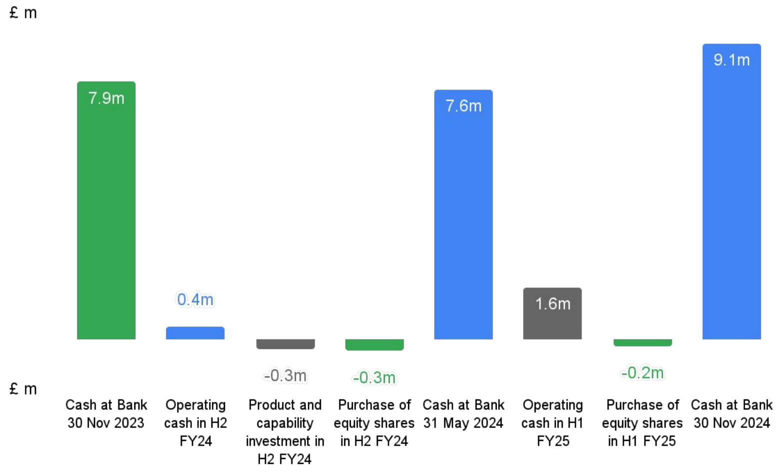
- **Intangible assets** includes Technology Platforms and Capability IP developed as business accelerators for the industries that we serve; £4.3m impairment in FY24 due to longer sales cycles and changes in client requirements
- Debtor Days of 53 (H1 FY24: 45) - good cash collection
- Reduction in trade and other **creditors** reflects prompt payment ethos
- Healthy **cash** balance of £9.1m (H1 FY24: £7.9m) and debt free; provides optionality when considering organic and inorganic investment

BALANCE SHEET **As at 30 November (£m)**	H1 FY25	H1 FY24
Tangible Fixed Assets	0.3	0.3
Intangible assets	0.8	4.5
Trade and other Receivables	8.1	7.3
Cash	9.1	7.9
Liabilities	(4.8)	(5.3)
Shareholders' funds	**13.5**	**14.7**

Cashflow

EBITDA and Cash Flow Bridge

Cash Movements



- Improved EBITDA performance and reduced working capital requirement drives positive operating cash flow
- Reduced spend on SaaS products as enter commercialisation phase; charged to income statement from FY25
- £0.5m invested in EBT over H2 FY24 and H1 FY25 for future settlement of LTIP awards; holds 2.4% of issued share capital
- Anticipate will generate positive free cash flow in FY25

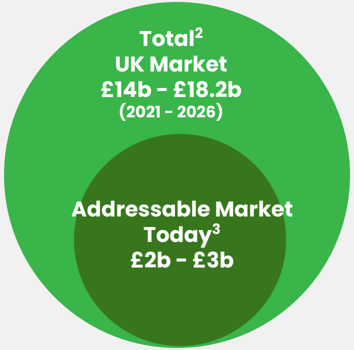
03 Operational Update

Market Opportunity

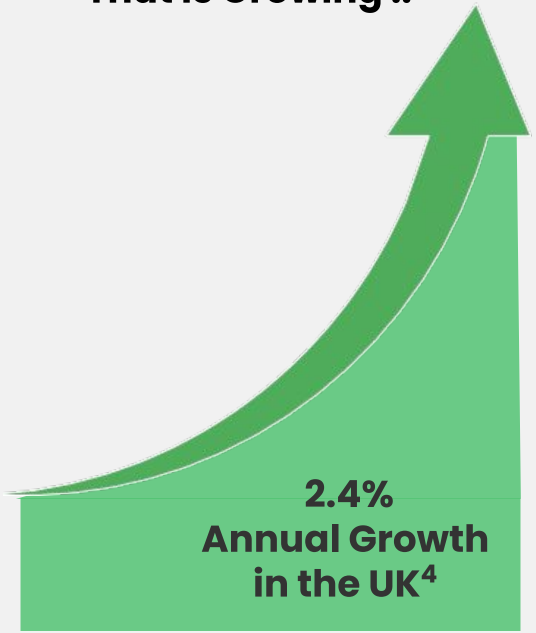
Strong Tailwinds...

- 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 ..



1. Admission Document
2. TechMarketView Public Sector Views Research 2023
3. Crown Commercial Service Digital Marketplace 2023
4. TechMarketView Public Sector Views Research 2023 - CAGR (Real Term) 2022-2026

Operational Update

Clients & Industries

Operational Update

Strengthening maritime safety with emergency beacon registration

Working with Maritime Coastguard Agency (MCA) on a managed service for beacon owners that includes:

- a convenient digital registration
- information update for beacon owners
- support and iterative improvements based on MCA's changing needs

Made Tech's support has now expanded to 2 more services.

Maritime and Coastguard Agency

Operational Update

Launching national curriculum assessments with the Department for Education

Working with the Standards and Testing Agency on digital national curriculum assessments, so far we've:

- onboarded 25-30 engineering, data, UCD and delivery experts
- prioritised the Reception Baseline Assessment and supporting data platform to monitor pupil progress
- completed an end-to-end test with schools successfully

We're on-track for the Reception Baseline Assessment rollout, scheduled for September 2025.

Department for Education

The power of digital patient records in the NHS

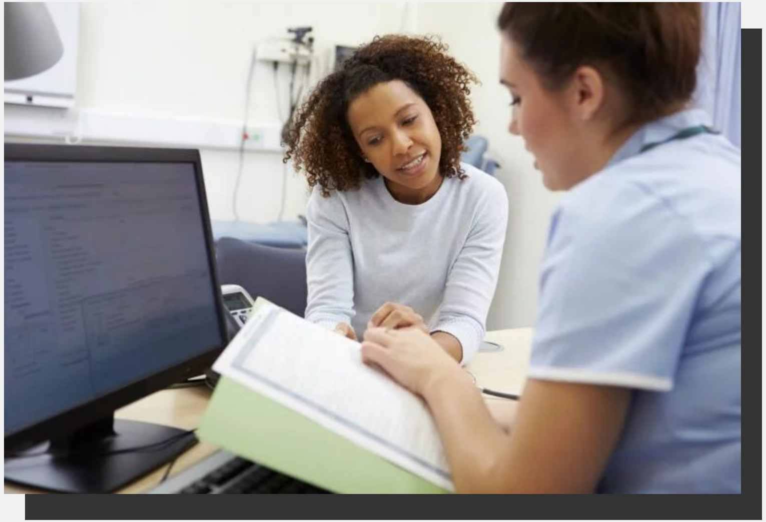
Patient records were not fully digitised leading to delays in access to medical records.

Patient Record Migration Programme

- **GP2GP**
- **Orphaned Record Continuity**
- **National Document Repository**

Digital patient records are now instantly available, improving patient outcomes.

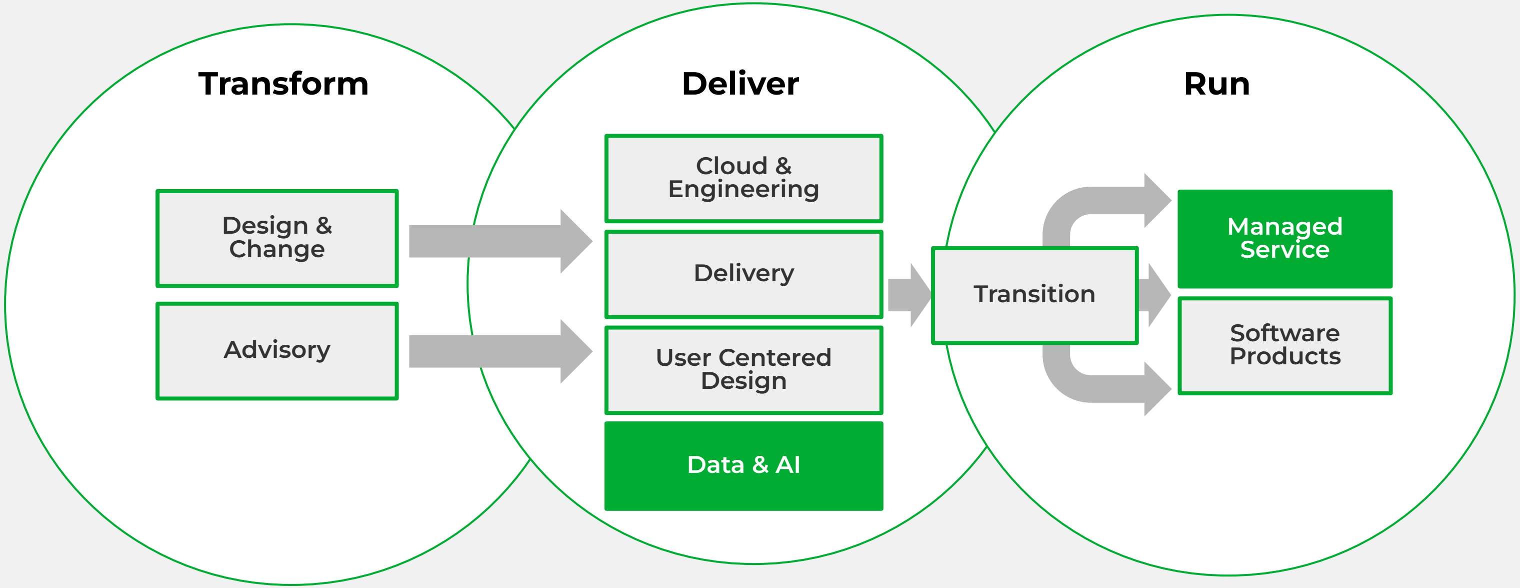
This improves care, reduces admin work and makes transfers between GP practices faster and safer.



NHS England

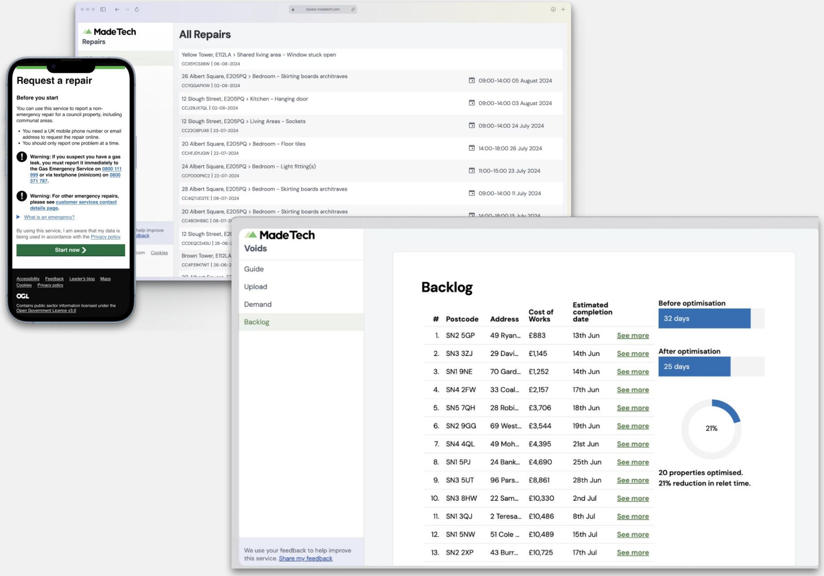
Operational Update

Service Lines



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

— Operational Update

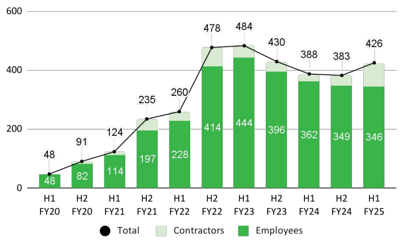
People

Headcount

426

(+10%)

Growth Trend



Employees and Contractors

- Headcount increased by 10% from 388 to 426
- Contractor numbers increased from 6% of workforce to 18%
- Improvement in billable utilisation, resulting in increased profitability

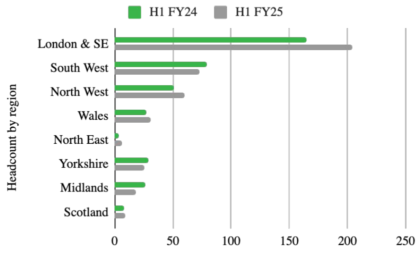
Engagement

- People Forum providing a platform for staff to share insights and ideas, which inform decisions made by the executive team and the board
- Continued improvement in our employee satisfaction scores

Retention Rate

80%

Team Locations



04 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

Outlook

1. Structural **growth drivers** remain **strong** and we are increasingly **confident** in the outlook for the business in FY25 onwards
2. Business is **profitable** and **generating free cash flow**
3. Our **strong sales** performance**, contracted backlog** and sales **pipeline** underpins outlook for continued growth
4. Business has an **excellent reputation** in a **long-term, growth market**

06 Q&A

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