

# **Interim Results for the Six Months Ended 30 November 2025**

**26 February 2026**

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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")

**Interim Results for the six months ended 30 November 2025**  
*Trading ahead of recently upgraded expectations*

Made Tech Group Plc, a leading provider of digital, data, and technology services to the UK public sector, is pleased to announce its unaudited half year results for the six months ended 30 November 2025 ("H1 FY26" and the "Period").

**Financial Summary**

	<b>H1 FY26</b>	H1 FY25	<b>Change</b>	FY25
Revenue	<b>£27.8m</b>	£21.8m	<b>+28%</b>	£46.4m
Gross Profit	<b>£8.7m</b>	£7.8m	<b>+12%</b>	£14.8m
Gross Profit Margin	<b>31.2%</b>	35.8%		32.0%
Adjusted EBITDA <sup>1</sup>	<b>£2.4m</b>	£1.8m	<b>+35%</b>	£3.5m
Adjusted EBITDA Margin	<b>8.7%</b>	8.2%		7.5%
Statutory Profit before Tax	<b>£1.3m</b>	£0.4m	<b>+186%</b>	£2.0m
Adjusted Profit before Tax <sup>2</sup>	<b>£1.9m</b>	£1.5m	<b>+31%</b>	£2.9m
Sales Bookings <sup>3</sup>	<b>£13.4m</b>	£42.0m	<b>-68%</b>	£82.1m
Contracted Backlog <sup>4</sup>	<b>£74.4m</b>	£80.8m	<b>-8%</b>	£92.2m
Net Cash	<b>£11.9m</b>	£9.1m	<b>+30%</b>	£10.4m

**Financial and Strategic Highlights**

- Revenue of £27.8m (H1 FY25: £21.8m) up 28%, driven by continued strong organic growth and good execution against the Contracted Backlog
- Improved Gross Profit Margin in H1 FY26 over H2 FY25 driven by a reduction in contractor mix
- Successful delivery of national programmes and AI solutions for clients
- Robust balance sheet position with £11.9m (H1 FY25: £9.1m) of cash and no debt

**Current Trading and Outlook**

- Trading ahead of recently upgraded expectations<sup>5</sup>; management anticipates Adjusted EBITDA to be materially ahead of market consensus as contractor mix, utilisation and operational leverage continue to improve
- Increase in UK Government procurement activity seen since Autumn 2025

- Recent bid conversions and increasing late stage sales pipeline activity indicate further sales booking momentum in Q4 FY26 and H1 FY27
- Continue to actively explore M&A opportunities to extend the Group’s digital capabilities with customers and expand the addressable market

### Appointment of New Chief Financial Officer

- As separately announced today, we are pleased to confirm that Richard Swinyard will be joining the Group as Chief Financial Officer, with effect from 2 March 2026

### Rory MacDonald, CEO of Made Tech, said:

“Made Tech has delivered an exceptional first half, with record revenue and profitability, and strong current trading ahead of recently upgraded expectations. We have continued to improve operational leverage and cash generation, while maintaining a strong balance sheet. Our sales pipeline remains robust, and while bookings can be lumpy between periods, recent bid activity and conversions support our confidence in continued momentum in H2 FY26 and into FY27. We look forward to sharing details on contract awards and progress over the coming months.”

### Notes:

*All financials are based on unaudited figures.*

- <sup>1</sup> *Adjusted EBITDA has been adjusted for the exclusion of impairments, exceptional items and share-based payment charge.*
- <sup>2</sup> *Adjusted profit before tax means profit before tax, impairments, share based payment charge and exceptional items*
- <sup>3</sup> *Sales Bookings represent the total value of sales contracts awarded in the Period, expected to be delivered in FY26-FY30. Net Sales Bookings includes the value of sales bookings previously recognised that lapsed during the Period.*
- <sup>4</sup> *Contracted Backlog is the value of contracted revenue that has not yet been recognised.*
- <sup>5</sup> *Based on the latest published equity research, the Company understands current market consensus for the year ended 31 May 2026 (FY26) to be revenue of £55.1m, Adjusted EBITDA of £4.8m and cash of £13.3m, and for the year ended 31 May 2027 (FY27) to be revenue of £58.0m, Adjusted EBITDA of £5.2m and cash of £16.9m.*

### Enquiries:

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## CHIEF EXECUTIVE OFFICER'S REVIEW

Building on the Group's strong momentum throughout FY25, the first half of FY26 has seen a further step forward for the Group. We continued to execute well against our strategy, delivering strong revenue growth, continued margin improvement and robust free cash flow despite the challenges of a competitive market.

Revenue increased by 28% to c.£27.8m (H1 FY25: £21.8m), and Adjusted EBITDA increased by 35% to £2.4m (H1 FY25: £1.8m). Adjusted EBITDA margin improved to 8.7% (H1 FY25: 8.2%), reflecting continued operational efficiencies and improved operational gearing, partly offset by a higher-than-target contractor base as we invested to support delivery and growth.

Cash generation in the period was strong. Net cash at 30 November 2025 was £11.9m (FY25: £10.4m; H1 FY25: £9.1m), and the Group remains debt-free. This further strengthens our balance sheet and enhances strategic flexibility, including M&A optionality.

The Contracted Backlog at 30 November 2025 was £74.4m (FY25: £92.2m; H1 FY25: £80.8m), reflecting the timing of large contract awards in the prior year. Sales Bookings in the first half of FY26 were £13.4m (H1 FY25: £42.0m), lower than the exceptional comparative period that included a number of significant wins. As expected, Sales Bookings can be volatile between periods, particularly where the timing of larger awards varies.

Since the Period end, several opportunities have already converted with additional awards expected in the coming months, which further extends our visibility through FY26 and into FY27.

### Market Opportunity

Digital transformation and the adoption of modern technology remain central to improving efficiency and outcomes across the UK public sector. As highlighted in previous updates, government strategy papers and reviews have consistently reinforced the role of digital, data, and technology as one of the most important levers for delivering reform, efficiency, value and better outcomes in our public services. Against a backdrop of ongoing fiscal pressure, these priorities remain firmly embedded within departmental plans.

The Spending Review, announced on 11 June 2025, has provided longer-term budget certainty, enabling Government departments to plan and commit to multi-year programmes with greater confidence. Following the Review, departments spent several months aligning priorities and delivery plans, including over the summer period. Procurement activity was more subdued earlier in the Period, but momentum began to build through the autumn, with a clear re-acceleration in opportunities as we approached the end of the calendar year.

UK public sector organisations continue to face sustained pressure to deliver more with limited resources, reinforcing the importance of trusted delivery partners with the capability and experience to execute at scale. Against this backdrop, we believe Made Tech remains ideally positioned, with deep public-sector expertise, close client relationships, and a proven track record of reliable delivery.

### Clients & Delivery

We continue to maintain solid client relationships across the Group, securing a number of renewals, extensions and new engagements during the Period. This reflects continued confidence in our ability to deliver high-quality outcomes on complex programmes of national importance.

We also continued to expand our client base, securing several new logo wins across central government and the wider public sector, including the Youth Justice Board. These wins further strengthen our position across priority sectors and demonstrate our ability to support clients operating in highly regulated and mission-critical environments.

Delivery during the Period has focused on programmes with clear national impact. We supported healthcare organisations in enabling the secure sharing of millions of patient records, helped schools move to fully digital assessment for reception-age children, and continued to support key justice and public safety programmes, including the digitisation of electronic monitoring and offender management processes. We also progressed work on high-profile national platforms, including the reimagined Met Office weather application and ongoing delivery of the Homes for Ukraine programme.

We are seeing a continued trend towards larger and longer-term engagements, including growth in Managed Services and alternative delivery models. This reflects growing trust in Made Tech as a long-term delivery partner.

While we are not successful in every procurement process, and competition remains high, our pipeline of opportunities remains active across education, public safety and central government. Client feedback continues to be positive, and we remain focused on deepening relationships, delivering reliably at scale and supporting our clients as they modernise critical public services.

### **Technology, Data and Artificial Intelligence**

Artificial Intelligence ('AI') continues to be a significant focus across government and the public sector, with the potential to drive meaningful improvements in public services, from improved healthcare outcomes to more efficient administration. The successful application of AI depends on reliable data, modern platforms, and robust digital infrastructure, areas in which Made Tech has deep expertise.

We continue to invest in AI-enabled delivery and data capabilities, embedding these approaches across client programmes and internal ways of working. We anticipate that AI will play an increasingly important role in the next phase of digital transformation across government, and we are taking active steps to ensure the Group is well-positioned to support clients in moving from experimentation to practical, scalable adoption, while remaining mindful of the associated risks and responsibilities.

### **Software**

Our software product business continues to be an important component of how we support clients in improving public services, complementing our services-led model. As set out previously, some of the challenges faced by public sector organisations are replicated across multiple bodies and are therefore best addressed through scalable Software-as-a-Service solutions rather than bespoke delivery.

Our primary focus remains local government, where we continue to work closely with clients to develop software that addresses clearly defined and repeatable needs. During the Period, the Software team has made further progress in developing and refining solutions informed directly by client insight and operational requirements. While sales cycles in our target markets remain lengthy and complex, client engagement has continued to strengthen, and feedback on deployed solutions has been encouraging.

We remain in the early stages of commercialising our software portfolio and continue to take a disciplined approach to investment, focused on proving the model, deepening client adoption and building a sustainable platform for growth. Alongside organic development, we continue to actively explore targeted acquisitions within software and adjacent capability areas. With a strong balance sheet and a disciplined approach to capital allocation, we believe selective opportunities could accelerate progress, broaden our product offering and support the long-term development of the Software division as a meaningful contributor to Group growth.

## **People**

Our people remain fundamental to the success and scalability of Made Tech. During the first half of FY26, the total number of employees increased by 16% from 374 to 433, reflecting continued investment to support delivery demand and future growth.

As part of this growth, we made progress in reducing our reliance on contractors. Contractor numbers decreased from 19% to 14% of the billable workforce, supporting greater delivery continuity, more collaborative client relationships and improved margin quality.

Employee retention remains strong, with an annualised retention rate of 84% (H1 FY25: 80%). We continue to see positive momentum in employee engagement and satisfaction, reflecting the impact of our focus on a client-centric culture, continuous professional development and hybrid working. As part of our commitment to fostering the next generation of software engineers we were proud to announce the qualification of our first cohort of apprentices under our own apprenticeship program.

Alongside sustainable growth, we remain focused on building leadership capability, maintaining clear progression frameworks and supporting flexible ways of working, ensuring the organisation has the capacity and resilience required to deliver consistently for clients as we scale.

## **Management Changes**

As previously announced, Neil Elton will be standing down as Chief Financial Officer, after more than two years at Made Tech and is expected to leave the Group after a period of handover to his successor. I would like to thank Neil for his contribution to the business during an important phase of the Group's development.

As separately announced today, we are pleased to confirm that Richard Swinyard will be joining the Group as Chief Financial Officer, with effect from 2 March 2026. Richard brings significant experience from the technology services sector and joins us from a private equity-backed environment, where he has supported businesses through periods of organic growth, M&A, operational improvement and value creation.

## **Current Trading and Outlook**

Trading in the second half of FY26 has continued strongly, combined with a solid Contracted Backlog, further new contract awards and a robust sales pipeline. As a result of this momentum and improved operational leverage the Board anticipates that Adjusted EBITDA will be materially ahead of current market expectations.

Our near-term focus remains unchanged: delivery excellence, disciplined investment, pipeline conversion, and continued improvement in margins and cash generation.

We remain committed to supporting our clients as they modernise public services and respond to

increasing pressure on outcomes, efficiency and delivery. Made Tech is ideally positioned to play a trusted role in that transformation.

I would like to thank our clients for the continued trust they place in us, and our colleagues for their commitment and delivery throughout a very strong first half. We are looking forward to our Capital Markets Day later in FY27, where we will provide more detailed updates on our ambitions, strategy and performance.

**Rory MacDonald**  
**Chief Executive Officer**

## CHIEF FINANCIAL OFFICER'S REVIEW

The unaudited half year results for the six months ended 30 November 2025 show solid growth in revenue, profitability and cash generation.

	H1 2026	H1 2025	Change
Revenue	<b>£27.8m</b>	£21.8m	<b>+28%</b>
Adjusted EBITDA	<b>£2.4m</b>	£1.8m	<b>+35%</b>
Operating Profit	<b>£1.2m</b>	£0.3m	<b>+249%</b>
Adjusted Profit before tax	<b>£1.9m</b>	£1.5m	<b>+31%</b>
Basic Earnings per Share (pence)	<b>0.46</b>	0.16	<b>+187%</b>
Adjusted Diluted Earnings per Share (pence)	<b>0.74</b>	0.66	<b>+12%</b>

### Revenue and Sales Bookings

Revenue for the Period of £27.8m (H1 FY25: £21.8m) was 28% up compared to the same period in the prior year as we saw activity build during the half year.

Gross sales bookings of £13.4m in the Period (H1 FY25: £42.0m) were 68% down against a particularly strong prior year performance and, in part, reflect a reduction in the number of contract renewals available to bid in the Period. Lapsed contracts of £3.5m, being the value of sales bookings recognised in prior periods, where part of the contract value is not recognised as revenue prior to the end of the contract, resulted in net sales bookings of £9.9m in the Period. The resulting Contracted Backlog of £74.4m, representing the value of contracted revenue that has yet to be recognised, is 8% down on the prior year period (H1 FY25: £80.8m).

Despite the reduction in the Contracted Backlog bid activity remains particularly robust, and the business has seen a significant uptick in Sales Bookings in the second half of the year to date. Management are optimistic of further sales momentum in the fourth quarter of FY26. The current Contracted Backlog provides a strong underpin to revenue expectations for the remainder of FY26.

### Gross Profit and Adjusted EBITDA

Gross Profit increased to £8.7m, up from £7.8m in H1 FY25. As expected, Gross Profit Margin decreased from 35.8% in H1 FY25 to 31.2% in H1 FY26 primarily as a result of a deliberate increase in contractor numbers in the second half of FY25 to mitigate the risk of volatility in client demand and project timings following the UK General Election and Government review of spending priorities. During H1 FY26 the proportion of contractors was reduced from its peak at the end of FY25. As a result contractors represented approximately c.14% of billable staff, down from c.19% in the second half of FY25. It is anticipated that the proportion of contractors will reduce further in H2 FY26 and that, combined with a further improvement in utilisation rates, should result in a further improvement in Gross Profit Margin.

Operating profit of £1.2m in the Period represents a significant increase on a profit of £0.3m in the same period last year. Operating profit is stated after share-based payments, depreciation, amortisation of intangibles, impairments and exceptional items.

Adjusted EBITDA of £2.4m and margin of 8.7% both showed an improvement on H1 FY25 (EBITDA of £1.8m; 8.2% margin). Adjusted EBITDA represents operating profit before depreciation, amortisation, impairment of intangible assets, share-based payment charges and exceptional items.

Administrative expenses increased from £6.0m in H1 FY25 to £6.3m in H1 FY26 as the business realised further operational efficiencies whilst at the same time investing in the commercial and sales operation to help drive top line growth.

### **Share-based payments**

The share-based payments charge for the Period under IFRS2 'Share-based payments' was £0.7m (H1 FY25: £1.0m). This charge relates to awards made under the Long Term Incentive Plan (LTIP), the Group Restricted Share Plan ('RSP') and the Save As You Earn ('SAYE') scheme. LTIP awards are issued to senior management and are based on demanding performance criteria that align management with shareholders.

The SAYE scheme allows all employees to participate in the growth journey of the business. The contributory scheme was launched in October 2024, and given its success, all eligible employees were invited to participate again in October 2025. As a result of the take-up circa 37% of all eligible staff are participating in the SAYE scheme.

### **Depreciation, amortisation and exceptional costs**

The depreciation charge on tangible assets increased to £0.3m (H1 FY25: £0.1m) and amortisation of intangible assets was maintained at £0.3m (H1 FY25: £0.3m). The higher depreciation charge in part reflects that more of the Company's office leases are now contracted for more than 12 months, and therefore operate under IFRS16, resulting in their value being capitalised on the balance sheet. Management anticipates a moderate increase in capital expenditure over the forthcoming period as it invests in new IT equipment.

Intangible assets comprise historic investment in Capability IP and are expected to be fully amortised by the end of FY26. All R&D costs in the Period, including investment in technology platforms, were charged to the income statement.

There were no exceptional costs (H1 FY25: £nil) or impairment charges during the Period (H1 FY25: £nil).

### **Earnings per Share ('EPS')**

Adjusted diluted EPS increased to 0.74 pence (H1 FY25: 0.66 pence), driven primarily by an increase in underlying operating profit, offset by an increase in the effective tax charge, as brought forward tax losses were fully utilised in FY25. No new shares were issued during the Period.

On a statutory basis, basic EPS increased by 187% to 0.46 pence from 0.16 pence in H1 FY25, and diluted EPS increased to 0.43 pence (H1 FY25: 0.15 pence).

### **Balance Sheet and Cash Flow**

The Group has a robust balance sheet with cash increasing by £1.4m during the Period to £11.9m (FY25: £10.4m)/H1 FY25: £9.1m), and no debt. This strong net cash position gives Made Tech

optionality when considering organic and inorganic investment. Cash generated from operations in the Period was £1.9m (H1 FY25: £1.6m).

The Company did not invest further in the Employee Benefit Trust ('EBT') during the Period (H1 FY25: £0.2m) but did use the EBT to settle various vested employee options. It also settled £0.2m of share options in cash (H1 FY25: £nil). As a result the EBT held 2.2% of the issued share capital of the Company at 30 November 2025.

An improvement in client-side payment processes resulted in debtor days reducing to 46 (H1 FY25: 53). Given that the UK Government is the Company's primary counterparty, management does not foresee a risk of default.

The Board anticipates that during FY26 the Group will continue to generate positive free cash flow.

**Neil Elton**  
**Chief Financial Officer**

**Consolidated statement of profit and loss and comprehensive income**

	<b>6 months to 30 November 2025 £'000</b>	<b>6 months to 30 November 2024 £'000</b>	<b>12 months to 31 May 2025 £'000</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Revenue</b>	27,802	21,752	46,434
Cost of Sales	(19,119)	(13,967)	(31,592)
<b>Gross Profit</b>	<b>8,683</b>	<b>7,785</b>	<b>14,842</b>
Administrative expense	(6,258)	(5,993)	(11,369)
Share-based payments	(652)	(1,027)	(884)
Depreciation and Amortisation	(608)	(431)	(873)
<b>Operating Profit</b>	<b>1,165</b>	<b>334</b>	<b>1,716</b>
Net Interest	124	116	251
<b>Profit before tax</b>	<b>1,289</b>	<b>450</b>	<b>1,967</b>
Taxation expense	(601)	(215)	(570)
<b>Profit for the period</b>	<b>688</b>	<b>235</b>	<b>1,397</b>

## Consolidated statement of financial position

	30 November 2025 £'000	30 November 2024 £'000	31 May 2025 £'000
	Unaudited	Unaudited	Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Tangible assets	1,115	258	1,223
Intangible assets	280	840	560
Deferred tax asset	253	-	204
<b>Total non-current assets</b>	<b>1,648</b>	<b>1,098</b>	<b>1,987</b>
<b>Current assets</b>			
Trade and other receivables	9,756	8,087	6,972
Cash and cash equivalents	11,856	9,107	10,415
<b>Total current assets</b>	<b>21,612</b>	<b>17,194</b>	<b>17,387</b>
<b>Total assets</b>	<b>23,260</b>	<b>18,292</b>	<b>19,374</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	75	75	75
Share premium	13,421	13,421	13,421
Share-based payment reserve	5,231	4,929	4,731
Capital redemption reserve	12	12	12
Retained deficit	(3,063)	(4,913)	(3,751)
<b>Total equity</b>	<b>15,676</b>	<b>13,524</b>	<b>14,488</b>

<b>Non-current Liabilities</b>			
Lease liabilities	434	-	630
Deferred tax liability	84	50	-
<b>Total non-current liabilities</b>	<b>518</b>	<b>50</b>	<b>630</b>
<b>Current Liabilities</b>			
Trade and other payables	6,647	4,575	3,799
Lease liabilities	419	143	457
<b>Total current liabilities</b>	<b>7,066</b>	<b>4,718</b>	<b>4,256</b>
<b>Total Liabilities</b>	<b>7,584</b>	<b>4,768</b>	<b>4,886</b>
<b>Total equity and liabilities</b>	<b>23,260</b>	<b>18,292</b>	<b>19,374</b>

## 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
<b>Balance at 1 June 2024</b>	<b>75</b>	<b>13,421</b>	<b>4,129</b>	<b>12</b>	<b>(5,148)</b>	<b>12,489</b>
Profit for the period	-	-	-	-	235	235
Share-based reserve - purchase of shares			(200)			(200)
Share-based payments charge	-	-	1,000	-	-	1,000
Total transactions with equity owners	-	-	800	-	235	1,035
<b>Balance at 30 November 2024</b>	<b>75</b>	<b>13,421</b>	<b>4,929</b>	<b>12</b>	<b>(4,913)</b>	<b>13,524</b>
Profit for the period	-	-	-	-	1,162	1,162
Share-based payments charge	-	-	(198)	-	-	(198)
Total transactions with equity owners	-	-	(198)	-	1,162	964
<b>Balance at 31 May 2025</b>	<b>75</b>	<b>13,421</b>	<b>4,731</b>	<b>12</b>	<b>(3,751)</b>	<b>14,488</b>
Profit for the period	-	-	-	-	688	688
Share-based payments charge	-	-	652	-	-	652
Shares exercised	-	-	(152)	-	-	(152)
Total transactions with equity owners	-	-	500	-	688	1,188
<b>Balance at 30 November 2025</b>	<b>75</b>	<b>13,421</b>	<b>5,231</b>	<b>12</b>	<b>(3,063)</b>	<b>15,676</b>

## Consolidated cash flow statement

	6 months to 30 November 2025 £'000	6 months to 30 November 2024 £'000	12 months to 31 May 2025 £'000
	Unaudited	Unaudited	Audited
<b>Cash flows from operating activities</b>			
<b>Profit for the period</b>	688	235	1,394
Share-based payment	652	1,000	884
Tax charge	601	215	570
Net finance credit in the income statement	(124)	(116)	(251)
Loss on disposal of property, plant, and equipment	-	-	9
Depreciation of property, plant and equipment and amortisation of intangible assets	608	431	873
Increase in trade and other receivables	(2,783)	(1,425)	(310)
Increase/(decrease) in trade and other payables	2,281	1,268	(107)
<b>Net cash flows generated by operating activities</b>	<b>1,923</b>	<b>1,608</b>	<b>3,065</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, and equipment	(220)	(9)	(139)
Interest and other fees received	147	121	265
<b>Net cash flows generated/(used) by investing activities</b>	<b>(73)</b>	<b>112</b>	<b>126</b>
<b>Cash flows from financing activities</b>			
Purchase of equity shares	-	(200)	(200)
Shares exercised	(152)		(82)

Interest and other fees paid	(2)	(2)	(5)
Repayment of lease liability	(255)	(56)	(128)
Interest paid on lease liability	-	(3)	(9)
<b>Net cash flows used by financing activities</b>	<b>(409)</b>	<b>(261)</b>	<b>(424)</b>
Net increase in cash and cash equivalents	1,441	1,459	2,767
Cash and cash equivalents at the start of the period	10,415	7,648	7,648
<b>Cash and cash equivalents at end of period</b>	<b>11,856</b>	<b>9,107</b>	<b>10,415</b>

## Notes

### 1. General information

Made Tech Group Plc is a company incorporated on 13 September 2019 and domiciled in England and Wales, registration number 12204805. The Company's registered office is 35-41 Folgate Street, London, E1 6BX. The Company's shares are traded on AIM, a market operated by the London Stock Exchange.

The interim financial information is unaudited.

### 2. Basis of preparation

The unaudited condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2025 Annual Report.

The interim results for the six months to 30 November 2025 are unaudited and do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 May 2025 have been filed with the Registrar of Companies and the auditor's report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

### 3. Basis of consolidation

The consolidated financial information comprises Made Tech Group Plc and its subsidiary Made Tech Limited. Subsidiaries are consolidated from the date of acquisition being the date on which the Group obtains control.

### 4. Accounting policies

The accounting policies used in the preparation of the interim consolidated financial information for the six months ended 30 November 2025 are in accordance with the recognition and measurement criteria of IFRS and are consistent with those which were adopted in the annual financial statements for the year ended 31 May 2025.

### 5. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the period.

To arrive at the adjusted diluted share number, the Directors have calculated an adjusted share number by taking the weighted average basic shares and included the maximum shares to be issued in respect of contingent consideration to be paid based on performance measures met in the period, together with the maximum share options outstanding.

	H1 FY26 '000	H1 FY25 '000	FY25 '000
Weighted average basic shares for the purposes of basic earnings per share	149,287	149,287	149,287

Effect of dilutive potential ordinary shares from share options in issue	10,294	11,250	10,185
Weighted average number of diluted shares for the purpose of diluted earnings per share	159,581	160,537	159,472
<b>Basic earnings per share (pence)</b>	<b>0.46</b>	<b>0.16</b>	<b>0.94</b>
<b>Diluted earnings per share (pence)</b>	<b>0.43</b>	<b>0.15</b>	<b>0.88</b>
<b>Adjusted basic earnings per share (pence)</b>	<b>0.79</b>	<b>0.71</b>	<b>1.38</b>
<b>Adjusted diluted earnings per share (pence)</b>	<b>0.74</b>	<b>0.66</b>	<b>1.29</b>

#### 6. Reconciliation to adjusted EBITDA

	H1 FY26 £'000	H1 FY25 £'000	FY25 £'000
<b>Operating profit</b>	<b>1,165</b>	<b>334</b>	<b>1,716</b>
Add back Depreciation and Amortisation	608	431	873
Add back Share-based payment expense	652	1,027	884
<b>Adjusted EBITDA</b>	<b>2,425</b>	<b>1,792</b>	<b>3,473</b>

#### 7. Reconciliation to adjusted profit before tax

	H1 FY26 £'000	H1 FY25 £'000	FY25 £'000
<b>Profit before tax</b>	<b>1,289</b>	<b>450</b>	<b>1,967</b>
Add back share-based payment expense	652	1,027	884
<b>Adjusted profit before tax</b>	<b>1,941</b>	<b>1,477</b>	<b>2,851</b>