

MTEC | AIM | Software | 38p | £57m

£40m contract – largest in its history

1 Year Chart



Made Tech PLC is a research client of H2 Radnor Ltd.

MiFID II – this research is deemed to be a minor, non-monetary benefit.

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Made Tech has been appointed as part of a consortium to a new four-year contract with a UK Government department. The total contract value attributable to Made Tech is expected to be approximately £40m over the life of the award, making it the largest contract award in its history.

Revenue from the award is expected to commence in FY27, with a more significant contribution expected in FY28. Made Tech's Contracted Backlog is now c.£115m, which is the highest in its history and is 54% greater than the £75m at H126.

We had previously increased our estimates at June's year-end update and now increase again, with our FY27 adjusted EBITDA rising by 9%, from £5.9m to £6.4m. Made Tech will release full-year (May year-end) results in September.

- **UK politics;** Made Tech's customers are all UK public sector and we believe that it has a large opportunity as the public sector uses the digital skills of the private sector to improve service levels and reduce costs. Pressure on UK Government spending is likely to spur the need for further efficiencies which do not impact front-line service levels. We also believe that the Company may benefit from the Government's "Buy British by design" procurement campaign when competing against international IT companies.
- **Valuation;** we have increased our, DCF-based, illustrative fair value by 9% from 67p to 73p. Made Tech's FY27 PER is 13.0x which we think is attractive given the level of earnings growth it is generating and its increasing net cash position.

Y/E May, £m	Revenue	EBITDA	Adj PBT	Adj EPS (p)	Net Cash	PE	EV/EBITDA
FY 2023A	40.2	1.5	1.1	0.3	8.5	112.9	31.7
FY 2024A	38.6	2.4	1.4	1.0	7.6	41.4	20.7
FY 2025A	46.4	3.5	2.9	1.2	10.4	33.8	13.3
FY 2026E	58.9	5.9	4.8	2.4	14.4	16.8	7.2
FY 2027E	64.0	6.4	6.3	3.1	17.6	13.0	6.1

Source: h2Radnor

Estimate revision

In Figure 2 below, we show our estimate revisions, with our FY27 adjusted EBITDA estimate rising by 9%.

Figure 2: h2Radnor estimate revisions

May year end £m	Previous			New		Revision	
	FY'25A	FY'26E	FY'27E	FY'26E	FY'27E	FY'26E	FY'27E
Revenue	46.4	58.9	59.9	58.9	64.0	0%	7%
Adjusted EBITDA	3.5	5.9	5.9	5.9	6.4	0%	9%
Margin (%)	7.5%	10.0%	9.8%	10.0%	10.0%	0%	2%
Adj. PBT	2.9	4.8	5.8	4.8	6.3	0%	8%
Adj. EPS diluted (p)	1.20	2.43	2.90	2.43	3.15	0%	8%
Cash (debt)	10.4	14.5	17.2	14.5	17.6	0%	2%

Source: h2Radnor

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Price (p): 38 p
Market Cap: 57 m
EV: 43 m

PROFIT & LOSS						
Y/E May	2022	2023	2024	2025E	2026E	2027E
Revenue	29.3	40.2	38.6	46.4	58.9	64.0
Change YoY %		37%	-4%	20%	27%	9%
Gross Profit	11.3	14.4	13.2	14.8	19.0	20.8
Gross Profit Margin %	38.4%	35.8%	34.2%	32.0%	32.3%	32.6%
Operating Costs	(8.6)	(12.9)	(10.8)	(11.4)	(13.2)	(14.4)
EBITDA	2.6	1.5	2.4	3.5	5.9	6.4
Change YoY %		-43%	56%	47%	69%	9%
EBITDA Margin %	9.0%	3.8%	6.2%	7.5%	10.0%	10.0%
Depr & Amort	(0.3)	(0.4)	(1.2)	(0.9)	(1.2)	(0.4)
EBIT - Adjusted	2.3	1.1	1.2	2.6	4.6	6.0
EBIT Margin %	8.0%	2.7%	3.0%	5.6%	7.9%	9.3%
Associates & JV's	-	-	-	-	-	-
Net Interest	(0.0)	0.0	0.2	0.3	0.2	0.3

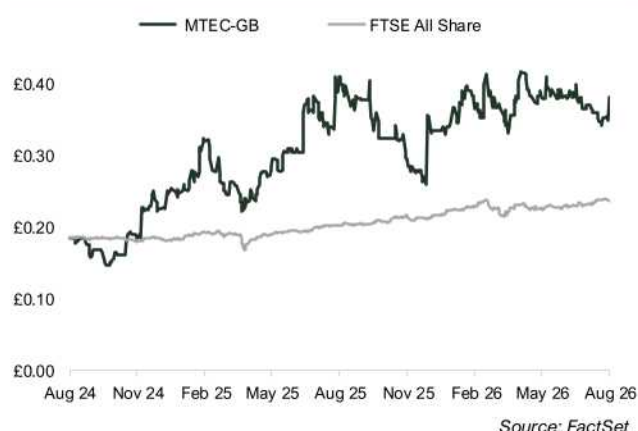
PBT - Adjusted	2.3	1.1	1.4	2.9	4.8	6.3
Non Operating Items	-	-	-	-	-	-
Other Financial Items	-	-	-	-	-	-
PBT - IFRS	2.3	1.1	1.4	2.9	4.8	6.3

Tax - Adjusted	(0.5)	(0.6)	0.0	(1.1)	(1.2)	(1.6)
Tax rate - Adjusted	22.2%	53.8%	-1.6%	37.4%	25.0%	25.0%
Minority interests	-	-	-	-	-	-
No. shares m, diluted	139.7	153.0	154.7	159.5	160.5	160.5
Adj EPS (p), diluted	1.3	0.3	0.9	1.1	2.3	2.9
Total DPS (p)	-	-	-	-	-	-

CASH FLOW						
Y/E May	2022	2023	2024	2025	2026E	2027E
EBITDA	2.6	1.5	2.4	3.5	5.9	6.4
Working Capital	(0.8)	(1.5)	(2.1)	(0.4)	(0.8)	(2.2)
Exceptionals / Other	-	-	-	-	-	-
Gross Op Cashflow	1.9	0.0	0.3	3.1	5.1	4.2
Cash Tax	-	-	0.5	-	(1.1)	(1.2)
Cash Interest	(0.0)	0.0	0.2	0.3	0.2	0.3
Net Op Cashflow	1.9	0.1	1.0	3.3	4.2	3.3
Capex	(2.3)	(3.2)	(1.3)	(0.1)	(0.1)	(0.1)
Lease	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Free Cashflow	(0.5)	(3.1)	(0.3)	3.2	4.2	3.3
Issue of equity	13.5	-	-	-	-	-
Repayment of loans	(1.3)	-	-	-	-	-
Lease / EBT	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)
Net Cashflow	11.4	(3.9)	(0.8)	2.8	4.0	3.1
Net Cash (Debt)	12.3	8.5	7.6	10.4	14.5	17.6

BALANCE SHEET						
Y/E May	2022	2023	2024	2025	2026E	2027E
Intangibles	1.9	5.0	1.1	0.6	-	-
P,P+E	0.9	0.5	0.2	1.2	1.2	1.2
Tax Asset & Other	-	-	-	-	-	-
Total Fixed Assets	2.8	5.5	1.3	2.0	1.2	1.2
Current Assets	6.1	6.2	6.7	7.0	7.9	8.9
Current Liabilities	(6.2)	(4.9)	(3.1)	(4.2)	(2.9)	(1.8)
Net Current Assets	(0.2)	1.3	3.6	2.8	5.0	7.0
Long Term Liabilities	(0.2)	(0.1)	(0.1)	(0.7)	(0.1)	(0.1)
Net Cash (Debt)	12.3	8.5	7.6	10.4	14.5	17.6
Net Assets	14.8	15.2	12.5	14.5	20.6	25.8

PRICE CHART - 2 YEAR ABSOLUTE vs FTSE ALL SHARE



SHAREHOLDERS

	% of ord. Share capital
Rory MacDonald	28.5%
Chris Blackburn	14.5%
Stonehage Fleming	8.5%
TrinityBridge	7.3%
Octopus Investments	6.2%
Interactive Investor	4.3%
Total	69.4%

Announcements

Date	Event
30 June 2026	FY update
19 April 2026	£19m GDS contract
26 February 2026	H126 results
10 December 2025	H1 update
24 September 2025	FY25 final results
26 June 2025	FY update
05 February 2025	H125 results
20 November 2024	AGM update

RATIOS

	2023	2024	2025	2026E	2027E
RoE	3.4%	11.4%	12.4%	17.6%	18.2%
RoCE	16.4%	24.0%	64.1%	75.2%	72.7%
Asset Turnover (x)	0.2x	0.0x	0.1x	0.0x	0.0x
NWC % Revenue	3.3%	9.3%	5.9%	8.5%	11.0%
Op Cash % EBITA	4.0%	23.0%	117.5%	110.2%	71.0%
Net Debt / EBITDA	-5.6x	-3.2x	-3.0x	-2.5x	-2.7x

VALUATION

Fiscal	2023	2024	2025	2026E	2027E
P/E	112.9x	41.4x	33.8x	16.8x	13.0x
EV/EBITDA	31.7x	20.7x	13.3x	7.2x	6.1x
Div Yield	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield	-7.3%	-0.8%	7.5%	9.8%	7.6%

YoY growth

Revenue	37.2%	-4.0%	20.4%	26.8%
EBITDA	-42.6%	56.2%	46.5%	68.5%

REGULATORY DISCLOSURES

H2 Radnor Ltd is authorised and regulated by the Financial Conduct Authority.

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