

FY26 trading update – trading ahead of expectations

1 Year Chart



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Made Tech's FY26 trading update (May year-end) reads well, with the comment "FY26 expected to be ahead of recently upgraded market expectations". The commentary from Rory MacDonald (CEO) reads encouragingly saying that "FY26 has been a transformational year for Made Tech. We have delivered strong revenue growth, materially improved profitability and cash generation, and have entered FY27 with significant positive momentum in our business. The UK public sector is on a multi-decade digital transformation journey and the Government's increasing focus on technology, data and AI is creating a substantial opportunity for trusted delivery partners like Made Tech. Recent contract awards reinforce our position at the centre of a number of critical programmes across government. With a strong balance sheet, high earnings visibility and an increasingly differentiated proposition, we believe Made Tech is well positioned to capitalise on these opportunities and we look forward to FY27 with confidence."

At the H126 results, in February, we had increased our FY26 adjusted EBITDA estimate by 17% and now increase it again by 5%, from £5.6m to £5.9m. We have maintained our FY27 estimates and we will look at these again at the FY26 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. The statement says that "Made Tech remains well positioned to benefit from the UK Governments' Spending Review announced in June 2025 and available from April 2026".
- **Valuation;** we have maintained our, DCF-based, illustrative fair value of 67p. Made Tech's FY27 PER is 14.1x which we think is attractive given the level of earnings growth it is generating and its growing 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 | 59.9 | 5.9 | 5.8 | 2.9 | 17.2 | 14.1 | 6.7 |

Source: h2Radnor

Other points from the update

- **Revenue** was £58.9m, 2% ahead of our forecast of £57.6m, and representing growth of 27%. Growth was 28% in H126 and 26% in H226 vs 14% in H125 and 27% in H225 so we note that the second half had a tougher comparable but encouragingly still saw 26% growth.
- **Sales bookings** (the total value of sales contracts awarded in the period to be delivered in FY26-FY30); “momentum including the recently awarded £19m contract with the Government Digital Service and a healthy Contracted Backlog provides good revenue coverage for FY27 and beyond”. We believe that momentum will have picked up in H2, especially from the start of April post the implementation of the UK Government’s Comprehensive Spending Review.
- **The adjusted EBITDA rose** by 69%, from £3.5m in FY25 to £5.9m in FY26, with the margin rising from 7.5% in FY25 to 10.0% in FY26, which was higher than the 9.7% which we had forecast and that “this margin improvement has been delivered ahead of previously indicated guidance”. We note that an adjusted EBITDA margin of 10.0% is above the previous peak of 9.0% in FY22 which partly reflects Made Tech’s greater scale nowadays.
- **AI**; the statement adds that “AI is creating new product & growth opportunities” and we think that AI is a major opportunity for the company as the public sector uses AI to improve productivity whilst needing companies like Made Tech to implement this because the public sector will have less AI skills than the private sector.
- **Made Tech** has no debt and net cash rose to £14.5m, from £11.9m at the end of H126 and £10.4m at the end of FY25. The statement adds that “Made Tech remains debt-free with flexibility to pursue growth opportunities”. We think that having a net cash position is an advantage when bidding for public sector contracts which likes dealing with counterparties who have strong balance sheets, plus it gives Made Tech options to make bolt-on acquisitions which add capability and clients.
- **Our initiation note** on Made Tech is available on request, or can be accessed from this [link](#).

Estimate revision

In Figure 2 below, we show our estimate revisions, with our FY26 adjusted EBITDA estimate rising by 5%. We have maintained our FY27 estimates and we will look at these again at the results in September, by which time we would hope to have more visibility on contract bidding momentum and also the current political uncertainty around the change in the UK's Prime Minister will have cleared.

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 | 57.6 | 59.9 | 58.9 | 59.9 | 2% | 0% |
| Adjusted EBITDA | 3.5 | 5.6 | 5.9 | 5.9 | 5.9 | 5% | 0% |
| Margin (%) | 7.5% | 9.7% | 9.8% | 10.0% | 9.8% | 2% | 0% |
| Adj. PBT | 2.9 | 4.6 | 5.8 | 4.8 | 5.8 | 5% | 0% |
| Adj. EPS diluted (p) | 1.20 | 2.31 | 2.90 | 2.43 | 2.90 | 5% | 0% |
| Cash (debt) | 10.4 | 13.6 | 17.2 | 14.5 | 17.2 | 6% | 0% |

Source: h2Radnor

Made Tech PLC

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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 | 59.9 |
| Change YoY % | | 37% | -4% | 20% | 27% | 2% |
| Gross Profit | 11.3 | 14.4 | 13.2 | 14.8 | 19.0 | 19.5 |
| 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) | (13.6) |
| EBITDA | 2.6 | 1.5 | 2.4 | 3.5 | 5.9 | 5.9 |
| Change YoY % | | -43% | 56% | 47% | 69% | 0% |
| EBITDA Margin % | 9.0% | 3.8% | 6.2% | 7.5% | 10.0% | 9.8% |
| 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 | 5.5 |
| EBIT Margin % | 8.0% | 2.7% | 3.0% | 5.6% | 7.9% | 9.1% |
| 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 | 5.8 |
| Non Operating Items | - | - | - | - | - | - |
| Other Financial Items | - | - | - | - | - | - |
| PBT - IFRS | 2.3 | 1.1 | 1.4 | 2.9 | 4.8 | 5.8 |
| Tax - Adjusted | (0.5) | (0.6) | 0.0 | (1.1) | (1.2) | (1.4) |
| 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 | 2.7 |
| Total DPS (p) | - | - | - | - | - | - |

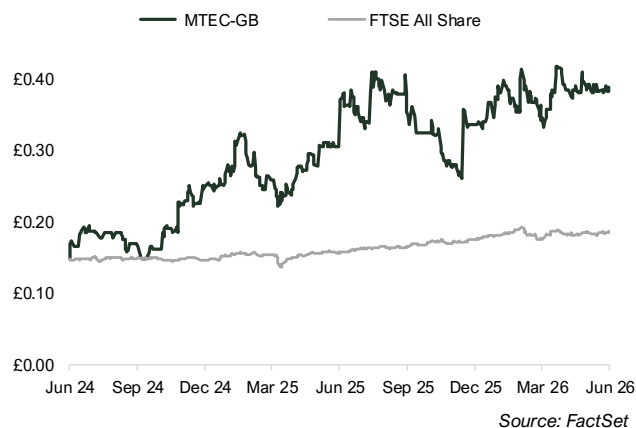
CASH FLOW

| Y/E May | 2022 | 2023 | 2024 | 2025 | 2026E | 2027E |
|--------------------------|--------------|--------------|--------------|-------------|-------------|-------------|
| EBITDA | 2.6 | 1.5 | 2.4 | 3.5 | 5.9 | 5.9 |
| Working Capital | (0.8) | (1.5) | (2.1) | (0.4) | (0.8) | (2.0) |
| Exceptionals / Other | - | - | - | - | - | - |
| Gross Op Cashflow | 1.9 | 0.0 | 0.3 | 3.1 | 5.1 | 3.9 |
| 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 | 3.0 |
| 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 | 2.9 |
| 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 | 2.8 |
| Net Cash (Debt) | 12.3 | 8.5 | 7.6 | 10.4 | 14.5 | 17.2 |

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 | 8.8 |
| Current Liabilities | (6.2) | (4.9) | (3.1) | (4.2) | (2.9) | (1.9) |
| Net Current Assets | (0.2) | 1.3 | 3.6 | 2.8 | 5.0 | 6.9 |
| 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 | 17.2 |
| Net Assets | 14.8 | 15.2 | 12.5 | 14.5 | 20.6 | 25.3 |

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% |
| | 69.4% |

Announcements

| Date | Event |
|-------------------|--------------------|
| 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 |
| 30 September 2024 | FY24 final results |

RATIOS

| | 2023 | 2024 | 2025 | 2026E | 2027E |
|--------------------|-------|-------|--------|--------|-------|
| RoE | 3.4% | 11.4% | 12.4% | 17.6% | 17.1% |
| RoCE | 16.4% | 24.0% | 64.1% | 75.2% | 67.8% |
| Asset Turnover (x) | 0.2x | 0.0x | 0.1x | 0.0x | 0.0x |
| NWC % Revenue | 3.3% | 9.3% | 5.9% | 8.5% | 11.5% |
| Op Cash % EBITA | 4.0% | 23.0% | 117.5% | 110.2% | 70.5% |
| Net Debt / EBITDA | -5.6x | -3.2x | -3.0x | -2.5x | -2.9x |

VALUATION

| Fiscal | 2023 | 2024 | 2025 | 2026E | 2027E |
|-----------|--------|-------|-------|-------|-------|
| P/E | 112.9x | 41.4x | 33.8x | 16.8x | 14.1x |
| EV/EBITDA | 31.7x | 20.7x | 13.3x | 7.2x | 6.7x |
| Div Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF Yield | -7.3% | -0.8% | 7.5% | 9.8% | 6.8% |

YoY growth

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

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