# Made Tech PLC

MTEC | AIM | Software | 38p | £57m

## £40m contract – largest in its history

**1 Year Chart**


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 again 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.

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

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

18th August 2026


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| 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 | | Previous | | New | | Revision | |
|---|---|---|---|---|---|---|---|
| £m | 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*

## Made Tech PLC

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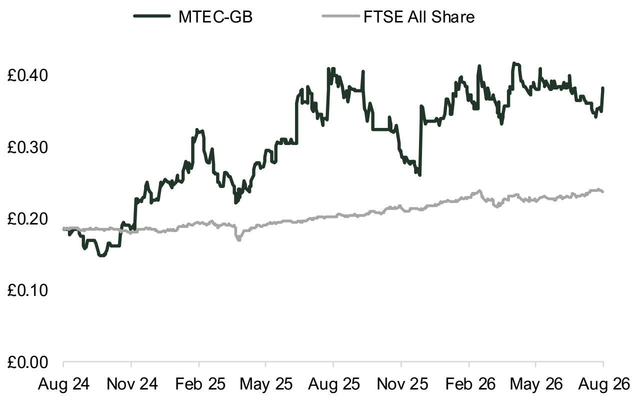
| | |
|---|---|
| Price (p): | 38 p |
| Market Cap: | 57 m |
| EV: | 43 m |

### PROFIT & LOSS

| Y/E May | 2022 | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|
| **Revenue** | **29.3** | **40.2** | **38.6** | **46.4** | **58.9** | **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) | - | - | - | - | - | - |

### PRICE CHART - 2 YEAR ABSOLUTE vs FTSE ALL SHARE




*Source: FactSet*

### 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%** |

### 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** |

### 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 |

### 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** |

### 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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