



RNS

Trading Statement

TRADING UPDATE AND NOTICE OF RESULTS

MAINTTEL HOLDINGS PLC

Released 07:00:06 22 January 2024

RNS Number : 3614A
Maintel Holdings PLC
22 January 2024

Maintel Holdings Plc ("Maintel" or the "Company")

Trading update and Notice of Results

Strategic pivot and improved operational gearing deliver full year performance above expectations

Maintel Holdings Plc, a leading provider of cloud, network and security managed communications services, issues the following trading statement for the year ended 31 December 2023, based on unaudited management accounts.

The root and branch review of Maintel and the markets it operates in led to a business reorganisation which was executed within the first 2 quarters of 2023, allowing the business to refocus on growth in H2.

This acceleration in trading momentum delivered financial performance above expectations whilst preparing the business for 2024.

2023 revenue exceeds £101m representing an 11% increase from 2022 (£91m). As global IT equipment supply chain conditions normalised in H1, the Company accelerated the unwinding of the order book delivering strong cash and profit performance post the formation of the new professional services business group. The business then built on this with significant new business wins.

During the year, Maintel secured 8 lots in the new NS3 public framework, whilst also winning significant new value and long-term contracts that included Vanquis Banking Group, Kingfisher IT Services, Harrods, Atos/Unify, Northampton General Hospital NHS Trust and The Leeds Teaching Hospital. These wins demonstrate the validity of the strategic market pivot to focus on Unified Communications & Collaboration, Customer Experience and Secure Connectivity.

The Company has made significant progress in profit generation and working capital management during the financial year ending 31 December 2023, delivering Adjusted EBITDA in excess of £9m (2022: £4.4m).

The Company also embedded margin improvements in 2023, delivered cost structure improvements and continues its focus on streamlining operations, evolving the market and product strategy, which underpins sustainable future profitability.

Next generation products and services continue to be the investment focus along with exploring the role of new technology and customer service delivery.

Net debt at the end of the period amounted to £18.1m (31 December 2022: £16.6m).

Converting its solid pipeline of opportunities in both the public and private sectors and with a leaner organisation, the Board is confident that the Company starts the new financial year with solid foundations to deliver revenue, profitability and cash generation in line with market expectations.

The Company expects to publish its final results on 23 April 2024.

Adjusted EBITDA - EBITDA adjusted for exceptional items (including one-off restructuring costs) and share based payments.

Net Cash Debt excludes IFRS16 lease liabilities.

Comment from the CEO Carol Thompson:

"2023 has been a challenging year, following on from 3 previous challenging years; as such to have the Maintel team support, deliver and build on the changes in focus, operational and cost effectiveness, is an outcome one can only have hoped for when

we started on this journey.

The team are positive, energised and keen to engage with clients, both existing and new.

Post pandemic the rate of technological change in our markets is significant, with changes in business working practices and how and where they use and locate their resources. This is both exciting and challenging; but change is where opportunity lies, and we intend to be part of that new generation of service to clients.

Our people are the heart of our business and the reason we succeed, and, in that regard, I thank them for their hard work, dedication and commitment."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014

For further information please contact:

Maintel Holdings Plc

Carol Thompson, Executive Chair

0344 871 1122

Gab Pirona, Chief Financial Officer

Dan Davies, Chief Technology Officer

Cavendish (Nomad and Broker)

Jonny Franklin-Adams / Emily Watts / Hamish Waller (Corporate Finance)

020 7220 0500

Sunila de Silva (Corporate Broking)

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTBRGDBLUBDGSC

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2024 London Stock Exchange plc. All rights reserved.