

Five Year Financial Summary

Years ended 31 December

	Continuing operations		Continuing and discontinued operations				
	2023 £m	2022 £m	2023 £m	2022 £m	2021 ^{1,2} £m	2020 ¹ £m	2019 ¹ £m
Continuing operations	306.9	442.5	306.9	442.5	-	-	-
Discontinued operations	-	-	8.1	8.7	-	-	-
Revenue	306.9	442.5	315.0	451.2	394.3	290.5	376.1
Continuing operations	12.8	66.2	12.8	66.2	-	-	-
Discontinued operations	-	-	(6.3)	(6.2)	-	-	-
Adjusted operating profit	12.8	66.2	6.5	60.0	46.2	9.9	52.4
Adjusted net interest on interest-bearing loans and borrowings	(13.7)	(7.5)	(13.7)	(7.5)	(3.2)	(3.9)	(3.7)
Interest on lease liabilities	(1.5)	(1.4)	(1.5)	(1.5)	(1.0)	(0.8)	(0.9)
Other net financial income	3.7	2.9	3.6	3.0	0.4	0.3	0.2
Adjusted profit before tax	1.3	60.2	(5.1)	54.0	42.4	5.5	48.0
Cash generated from operating activities	16.9	72.2	9.8	65.3	65.7	34.0	59.2
Interest paid	(15.3)	(9.3)	(15.4)	(9.4)	(4.5)	(5.9)	(4.3)
Tax paid	(10.4)	(7.2)	(10.5)	(7.2)	(6.5)	(3.1)	(6.3)
Net cash from operating activities	(8.8)	55.7	(16.1)	48.7	54.7	25.0	48.6
Net capital expenditure on property, plant and equipment, software and development costs	(15.0)	(15.4)	(18.3)	(20.2)	(21.6)	(15.5)	(18.1)
Free cash flow	(23.8)	40.3	(34.4)	28.5	33.1	9.5	30.5
Capital employed							
Total assets	451.3	554.2	451.3	554.2	441.1	334.6	360.6
Current liabilities	(65.7)	(146.4)	(65.7)	(146.4)	(116.5)	(114.0)	(77.8)
Total assets less current liabilities	385.6	407.8	385.6	407.8	324.6	220.6	282.8
Less defined benefit asset	(4.2)	(3.9)	(4.2)	(3.9)	-	-	-
Less deferred tax assets	(55.4)	(53.2)	(55.4)	(53.2)	(33.6)	(24.6)	(21.0)
Add the current portion of interest-bearing liabilities	0.2	36.0	0.2	36.0	13.2	50.6	0.2
Less non-current lease liabilities	(28.4)	(28.8)	(28.4)	(28.8)	(24.6)	(11.5)	(12.4)
	297.8	357.9	297.8	357.9	279.6	235.1	249.6
Exclude discontinued operations:							
Less total assets	(12.3)	(67.1)	-	-	-	-	-
Add current liabilities	3.6	4.9	-	-	-	-	-
Add non-current lease liability	-	0.6	-	-	-	-	-
	289.1	296.3	297.8	357.9	279.6	235.1	249.6
Statistics							
Adjusted operating profit (%)	4.2	15.0	2.1	13.3	11.7	3.4	13.9
Adjusted effective tax rate (%)	n/a	25.9	n/a	23.2	24.3	25.4	24.4
Adjusted basic earnings per share (p)	8.5	96.8	(24.0)	90.1	69.9	9.0	80.6
Basic earnings per share (p)	(24.4)	101.8	(157.5)	71.4	56.4	(11.6)	44.9
Dividends per share (p)	-	40.0	-	40.0	35.0	4.5	12.3
ROCE (%)	4.4	25.5	2.0	18.8	18.0	4.1	20.9
Year-end mid-market share price (p)	348	1,078	348	1,078	1,420	917	1,100

1 Capital employed was restated in these years for the exclusion of deferred tax assets, and changes to IFRS 16 "Leases" in 2020.

2 In 2022, the process to measure the fair values of the assets and liabilities acquired was completed in respect of the Savage acquisition. The 2021 Balance Sheet was adjusted to reflect a decrease in goodwill of £0.7 million as a result of adjustments increasing deferred tax assets by £0.5 million, increasing acquired intangible assets by £0.3 million, and increasing other creditors by £0.1 million.