

# Five Year Financial Summary

Years ended 31 December

	2022 £m	2021 <sup>(2)</sup> £m	2020 <sup>(2)</sup> £m	2019 <sup>(2)</sup> £m	2018 <sup>(2)</sup> £m
<b>Revenue</b>	<b>451.2</b>	394.3	290.5	376.1	385.4
Adjusted operating profit	60.0	46.2	9.9	52.4	53.5
Adjusted net interest on interest-bearing loans and borrowings	(7.5)	(3.2)	(3.9)	(3.7)	(2.7)
Interest on lease liabilities	(1.5)	(1.0)	(0.8)	(0.9)	-
Other net financial income	3.0	0.4	0.3	0.2	0.4
<b>Adjusted profit before tax</b>	<b>54.0</b>	42.4	5.5	48.0	51.2
Cash generated from operating activities	65.3	65.7	34.0	59.2	54.0
Interest paid	(9.4)	(4.5)	(5.9)	(4.3)	(2.5)
Tax paid	(7.2)	(6.5)	(3.1)	(6.3)	(4.1)
<b>Net cash from operating activities</b>	<b>48.7</b>	54.7	25.0	48.6	47.4
Net capital expenditure on property, plant and equipment, software and development costs	(20.2)	(21.6)	(15.5)	(18.1)	(13.9)
<b>Free cash flow</b>	<b>28.5</b>	33.1	9.5	30.5	33.5
<b>Capital employed</b>					
Total assets	552.2	441.1	334.6	360.6	364.2
Current liabilities	(146.4)	(116.5)	(114.0)	(77.8)	(82.7)
Total assets less current liabilities	405.8	324.6	220.6	282.8	281.5
Less defined benefit asset	(3.9)	-	-	-	-
Less deferred tax assets	(51.2)	(33.6)	(24.6)	(21.0)	(29.7)
Add the current portion of interest-bearing liabilities	36.0	13.2	50.6	0.2	0.5
Less non-current lease liabilities	(28.8)	(24.6)	(11.5)	(12.4)	-
	<b>357.9</b>	279.6	235.1	249.6	252.3
<b>Statistics</b>					
Adjusted operating profit (%)	13.3	11.7	3.4	13.9	13.9
Adjusted effective tax rate (%)	23.2	24.3	25.4	24.4	17.9
Adjusted basic earnings per share (p)	90.1	69.9	9.0	80.6	93.2
Basic earnings per share (p)	71.4	56.4	(11.6)	44.9	76.1
Dividends per share (p)	40.0	35.0	4.5	12.3	37.0
ROCE (%)	18.8	18.0	4.1	20.9	24.2
Year-end mid-market share price (p)	<b>1,078.0</b>	1,420.0	917.0	1,100.0	1,192.5

(1) In 2019, the process to measure the fair values of the assets and liabilities acquired was completed in respect of the Amimon acquisition. The 2018 Balance Sheet was adjusted to reflect an increase in goodwill of £1.3 million which was recognised in the period as a result of fair value adjustments to deferred tax assets.

(2) Capital employed has been restated in the previous years for the exclusion of deferred tax assets, and changes to IFRS 16 "Leases" in 2020.

(3) 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.