

Five year history

	2019	2020	2021	2022	2023
Revenue	£209.0m	£200.2m	£188.2m	£218.6m	£244.4m
GP margin ²	30.0%	27.5%	26.5%	26.7%	25.3%
Underlying operating profit ^{1,2}	£21.6m	£15.8m	£12.0m	£14.7m	£12.0m
Underlying operating profit margin ^{1,2}	10.4%	7.9%	6.4%	6.7%	4.9%
Operating profit/(loss) ²	£17.1m	£4.1m	£8.8m	£11.6m	£(8.0)k
Operating profit/(loss) margin ²	8.2%	2.0%	4.7%	5.3%	0.0%
Underlying EBITDA ^{1,2}	£23.9m	£21.2m	£17.6m	£20.4m	£19.3m
Underlying PBT ^{1,2}	£21.0m	£14.7m	£11.0m	£13.8m	£9.3m
PBT/(LBT) ²	£16.4m	£3.0m	£7.8m	£10.6m	£(2.7)m
ROCE % ^{1,2}	13.9%	8.8%	6.8%	8.3%	5.4%
Total dividend per share	4.25p	1.20p	1.60p	2.10p	2.25p
Dividend increase %	10.4%	(71.8)%	33.3%	31.3%	7.1%
Dividend cover	3.0x	7.2x	3.9x	3.9x	2.3x
Underlying diluted EPS ^{1,2}	12.79p	8.64p	6.24p	8.13p	5.13p
Diluted EPS/(LPS) ²	9.90p	(0.19)p	4.31p	6.56p	(2.12)p
Adjusted net debt/(cash) ³	£14.2m	£15.2m	£(13.3)m	£23.8m	£38.0m
Cash conversion % of underlying EBITDA ^{1,2}	71.4%	105.1%	147.9%	(66.8)%	48.9%
Share price at 31 March	193p	95p	150p	115p	78p

1. Before separately disclosed items, see note 2.

2. Presented after adoption of IFRS 16 Leases from FY20.

3. Adjusted net debt/(cash) is excluding the impact of IFRS 16 Leases.