

Five year history (AER)

	FY2020	FY2021	FY2022	FY2023	HY2024
Revenue	£200.2m	£188.2m	£218.6m	£244.4m	£117.6m
GP margin	27.5%	26.5%	26.7%	25.3%	25.7%
Underlying EBITDA*	£21.2m	£17.6m	£20.4m	£19.3m	£10.4m
Underlying operating profit*	£15.8m	£12.0m	£14.7m	£12.0m	£6.6m
Underlying PBT*	£14.7m	£11.0m	£13.8m	£9.3m	£3.9m
Underlying effective tax rate*	26.9%	23.9%	19.1%	25.6%	23.7%
Underlying diluted EPS*	8.64p	6.24p	8.13p	5.13p	2.18p
Interest cover*	20.5x	18.1x	20.7x	7.2x	4.3x**
Overheads as % of sales*	19.7%	20.2%	20.0%	20.4%	20.1%
Adjusted net (debt)/cash	£(15.2)m	£13.3m	£(23.8)m	£(38.0)m	£(27.8)m
Working capital as % of sales	37.7%	34.1%	46.5%	45.9%	44.2%
Capital expenditure (including Atlas)	£4.6m	£3.1m	£5.2m	£5.6m	£2.2m
Underlying cash conversion % of UEBITDA*	105.1%	147.9%	(66.8)%	48.9%	192.2%
ROCE %*	8.8%	6.8%	8.3%	5.4%	5.6%
Total/interim dividend per share	1.20p	1.60p	2.10p	2.25p	0.60p
Dividend change	(71.8)%	33.3%	31.3%	7.1%	
Dividend cover	7.2x	3.9x	3.9x	2.3x	
Share price at 31 March	95p	150p	115p	78p	

*Before separately disclosed items which are shown in the financial statements