

Five Year Financial Summary

Years ended 31 December

	2021 £m	2020 ⁽³⁾ £m	2019 ⁽³⁾ £m	2018 ⁽¹⁾⁽³⁾ £m	2017 ⁽²⁾⁽³⁾ £m
Revenue	394.3	290.5	376.1	385.4	353.3
Adjusted operating profit	46.2	9.9	52.4	53.5	45.2
Net interest on interest-bearing loans and borrowings	(3.3)	(3.9)	(3.7)	(2.7)	(2.6)
Interest on lease liabilities	(1.0)	(0.8)	(0.9)	–	–
Other financial income/(expense)	0.5	0.3	0.2	0.4	(0.2)
Adjusted profit before tax	42.4	5.5	48.0	51.2	42.4
Cash generated from operating activities	65.7	34.0	59.2	54.0	48.7
Interest paid	(4.5)	(5.9)	(4.3)	(2.5)	(2.6)
Tax paid	(6.5)	(3.1)	(6.3)	(4.1)	(11.0)
Net cash from operating activities	54.7	25.0	48.6	47.4	35.1
Net capital expenditure on property, plant and equipment, software and development costs	(21.6)	(15.5)	(18.1)	(13.9)	(11.6)
Free cash flow	33.1	9.5	30.5	33.5	23.5
Capital employed					
Total assets	441.0	334.6	360.6	364.2	289.7
Less current liabilities	(116.4)	(114.0)	(77.8)	(82.7)	(82.0)
Add the current portion of interest-bearing liabilities	13.2	50.6	0.2	0.5	0.5
Less non-current lease liabilities	(24.6)	(11.5)	(12.4)	–	–
	313.2	259.7	270.6	282.0	208.2
Statistics					
Adjusted operating profit (%)	11.7	3.4	13.9	13.9	12.8
Adjusted effective tax rate (%)	24.3	25.4	24.4	17.9	27.4
Adjusted basic earnings per share (p)	69.9	9.0	80.6	93.2	68.1
Basic earnings per share (p)	56.4	(11.6)	44.9	76.1	61.4
Dividends per share (p)	35.0	4.5	12.3	37.0	30.5
Year-end mid-market share price (p)	1,420.0	917.0	1,100.0	1,192.5	1,130.0

(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) Revenue and adjusted profit before tax for 2017 reflect continuing operations only. The US broadcast services business and Haigh-Farr defence antennae business, both part of the previous Broadcast Division, have been classified as discontinued operations in these years.

(3) Capital employed has been restated in the previous years. This is to reflect a change in the prior year to the definition of capital employed, as a result of changes to IFRS 16 Leases. See Return on capital employed (ROCE) in the Glossary on pages 201 to 203.