

## Five Year Financial Summary

Years ended 31 December

	Continuing operations			Continuing and discontinued operations				
	2025 £m	2024 £m	2023 <sup>3</sup> £m	2025 £m	2024 <sup>4</sup> £m	2023 <sup>3</sup> £m	2022 £m	2021 <sup>1,2</sup> £m
Continuing operations	228.3	280.7	306.9	228.3	280.7	306.9	442.5	394.3
Discontinued operations	-	-	-	0.5	2.9	8.1	8.7	-
<b>Revenue</b>	<b>228.3</b>	<b>280.7</b>	<b>306.9</b>	<b>228.8</b>	<b>283.6</b>	<b>315.0</b>	<b>451.2</b>	<b>394.3</b>
Continuing operations	(15.4)	(18.2)	13.3	(15.4)	(18.2)	13.3	66.2	46.2
Discontinued operations	-	-	-	-	-	(6.3)	(6.2)	-
<b>Adjusted operating profit</b>	<b>(15.4)</b>	<b>(18.2)</b>	<b>13.3</b>	<b>(15.4)</b>	<b>(18.2)</b>	<b>7.0</b>	<b>60.0</b>	<b>46.2</b>
Adjusted net interest on interest-bearing loans and borrowings	(15.5)	(10.1)	(13.7)	(15.5)	(10.1)	(13.7)	(7.5)	(3.2)
Interest on lease liabilities	(1.3)	(1.5)	(1.5)	(1.3)	(1.5)	(1.5)	(1.5)	(1.0)
Other net financial income	0.7	4.8	3.7	0.7	4.8	3.6	3.0	0.4
<b>Adjusted (loss)/profit before tax</b>	<b>(31.5)</b>	<b>(25.0)</b>	<b>1.8</b>	<b>(31.5)</b>	<b>(25.0)</b>	<b>(4.6)</b>	<b>54.0</b>	<b>42.4</b>
Cash generated from operating activities	4.0	26.4	16.9	4.0	26.4	16.9	65.3	65.7
Discontinued operations	-	-	-	(3.8)	(3.9)	(7.1)	-	-
Interest paid	(19.1)	(10.3)	(15.3)	(19.1)	(10.3)	(15.4)	(9.4)	(4.5)
Tax received/(paid)	2.7	0.7	(10.4)	2.6	0.5	(10.5)	(7.2)	(6.5)
<b>Net cash from/(used in) operating activities</b>	<b>(12.4)</b>	<b>16.8</b>	<b>(8.8)</b>	<b>(16.3)</b>	<b>12.7</b>	<b>(16.1)</b>	<b>48.7</b>	<b>54.7</b>
<b>Interest received</b>	<b>0.6</b>	<b>0.2</b>	<b>-</b>	<b>0.6</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net capital expenditure on property, plant and equipment, software and development costs	(11.8)	(12.7)	(15.0)	(11.8)	(12.8)	(18.3)	(20.2)	(21.6)
<b>Free cash flow</b>	<b>(23.6)</b>	<b>4.3</b>	<b>(23.8)</b>	<b>(27.5)</b>	<b>0.1</b>	<b>(34.4)</b>	<b>28.5</b>	<b>33.1</b>
<b>Capital employed</b>								
Total assets	228.8	346.3	451.3	228.8	346.3	451.3	554.2	441.1
Current liabilities	(188.9)	(118.8)	(65.7)	(188.9)	(118.8)	(65.7)	(146.4)	(116.5)
Total assets less current liabilities	39.9	227.5	385.6	39.9	227.5	385.6	407.8	324.6
Less defined benefit asset	(3.8)	(4.1)	(4.2)	(3.8)	(4.1)	(4.2)	(3.9)	-
Less deferred tax assets	(0.8)	(0.7)	(55.4)	(0.8)	(0.7)	(55.4)	(53.2)	(33.6)
Add the current portion of interest-bearing liabilities	127.8	0.2	0.2	127.8	0.2	0.2	36.0	13.2
Less non-current lease liabilities	(20.0)	(23.3)	(28.4)	(20.0)	(23.3)	(28.4)	(28.8)	(24.6)
	143.1	199.6	297.8	143.1	199.6	297.8	357.9	279.6
Exclude discontinued operations:								
Less total assets	-	(2.8)	(12.3)	-	-	-	-	-
Add current liabilities	-	5.1	3.6	-	-	-	-	-
Add non-current lease liability	-	0.3	-	-	-	-	-	-
	143.1	202.2	289.1	143.1	199.6	297.8	357.9	279.6
<b>Statistics</b>								
Adjusted operating (loss)/profit (%)	(6.7)	(6.5)	4.3	(6.7)	(6.4)	2.2	13.3	11.7
Adjusted effective tax rate (%)	n/a	n/a	n/a	n/a	n/a	n/a	23.2	24.3
Adjusted basic earnings per share (p)	(5,716)	(17.9)	9.5	(5,716)	(17.9)	(23.0)	90.1	69.9
Statutory basic earnings per share (p)	(14,230)	(143.5)	(24.4)	(13,615)	(155.8)	(157.5)	71.4	56.4
Dividends per share (p)	-	-	-	-	-	-	40.0	35.0
ROCE (%)	(8.9)	(7.4)	4.5	(6.2)	(7.3)	2.1	18.8	18.0
Year-end mid-market share price (p)	13	146	348	13	146	348	1,078	1,420

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.

3 For the year ended 31 December 2024, resulting from an application of accounting policy choice, the Group has presented £0.6 million legal expenses relating to the Quasar acquisition as an adjusting item. The comparative figures for the year ended 31 December 2023 have been restated accordingly in the Consolidated Statement of Profit or Loss and related notes for an amount of £0.5 million. There is no impact on the Group's net assets.

4 In 2024, the Syrp business was being wound down and in addition, the decision was made to no longer proceed with the disposal of Amimon. The results of both Syrp and Amimon were disclosed as an adjusting item within continuing operations. In the year ended 31 December 2025, the Group sold its investment in the Amimon business on 9 April 2025. As a result, the comparative figures of both Syrp and Amimon for the year ended 31 December 2024 have been reclassified from that of continuing operations where the results were disclosed as an adjusting item, to that of discontinued operations.