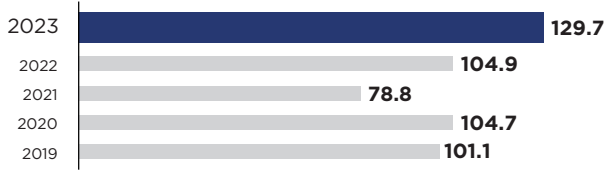


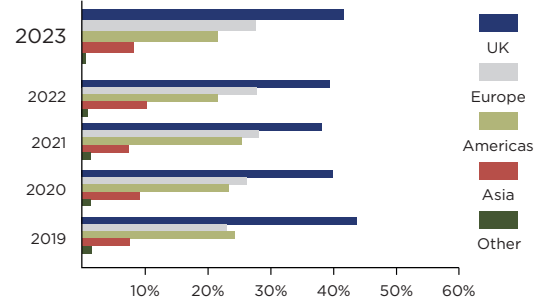
FINANCIAL HIGHLIGHTS

Total revenue

£129.7m ▲ 24%

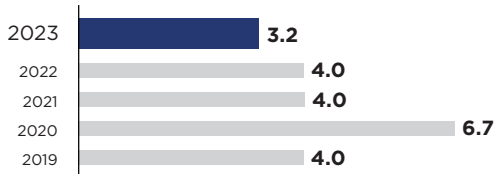


Geographical % segmentation of revenue



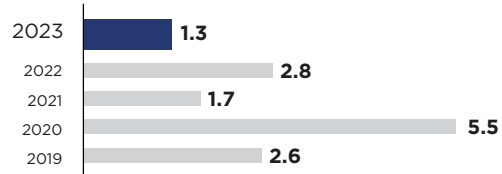
Adjusted profit before tax (1)

£3.2m ▼ 21%



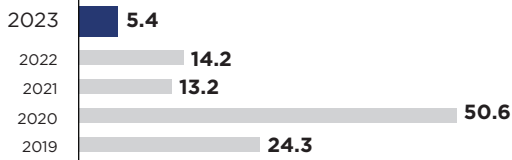
Profit before tax

£1.3m ▼ 53%



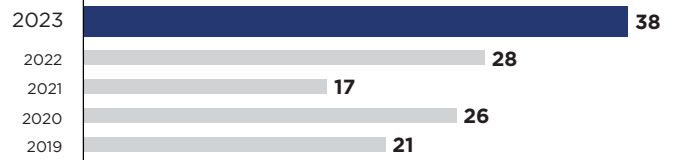
Basic and diluted EPS

5.4p ▼ 62%



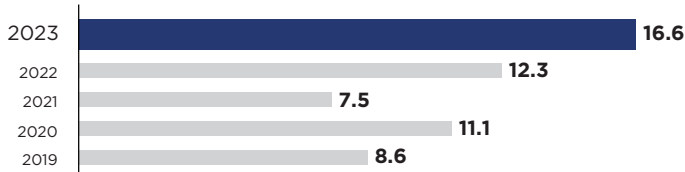
Gearing (2)

38% ▲ 10%



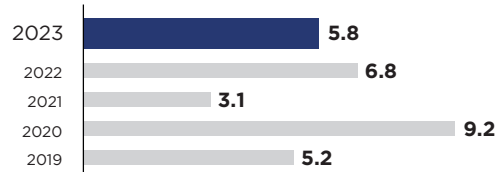
Net debt (3)

£16.6m ▲ 35%



Capital expenditure

£5.8m ▼ 15%



Non-GAAP Measures:

- Adjusted profit before tax equates to profit before tax excluding the impact of IAS 19 and exceptional items.
- Gearing is calculated as the proportion of net debt to Total Shareholders' Equity, excluding the IAS19 Pension deficit.
- Net debt is calculated as total loans and borrowings less cash and cash equivalents. Included in net debt from 2020 are lease liabilities for right-of-use assets under IFRS 16.

FINANCIAL SUMMARY

Summary of results

All figures in £'000	2023	2022	2021 Restated*	2020	2019
Revenue	129,664	104,922	78,768	104,667	101,095
Adjusted operating profit (APM 1) ¹	4,767	4,585	4,510	7,240	4,262
Adjusted profit before tax (APM 2) ¹	3,195	4,045	4,023	6,674	3,962
Exceptional items ²	(1,095)	(354)	(1,502)	-	-
Impact of IAS 19 ³	(787)	(914)	(802)	(1,215)	(1,386)
Profit before tax	1,313	2,777	1,719	5,459	2,576
Earnings per share	5.4p	14.2p	13.2p	50.6p	24.3p

Statement of Financial Position

All figures in £'000	2023	2022	2021 Restated*	2020	2019
Non-pension assets – excluding cash	86,754	81,568	70,780	72,084	64,871
Non-pension liabilities – excluding borrowings	(25,990)	(24,913)	(18,744)	(19,032)	(16,236)
	60,764	56,655	52,036	53,052	48,635
Net IAS 19 pension deficit (after deferred tax)	(12,105)	(9,847)	(14,933)	(7,600)	(18,798)
	48,659	46,808	37,103	45,452	29,837
Net debt	(16,594)	(12,294)	(7,502)	(11,055)	(8,561)
Equity shareholders' funds	32,065	34,514	29,601	34,397	21,276
Gearing % - before IAS 19 deficit	38%	28%	17%	26%	21%
Gearing % - after IAS 19 deficit	52%	36%	25%	32%	40%
Capital expenditure £'000	5,779	6,761	3,127	9,195	5,229

* Details of the restatement are included in note 28 to the financial statements.

1 Alternative performance measures (APMs) are defined on page 13.

2 Exceptional items are detailed in note 26 to the financial statements.

3 The IAS 19 pension adjustments are explained in detail in the Chief Executive's Review section, pages 10 to 16. The adjustment, which we refer to in these accounts as the "IAS 19 impact" represents the difference between the pension charge as calculated under IAS 19 and the cash contributions for the current service cost only as determined by the latest triennial valuation. The Directors consider that the pension charge pre IAS 19 adjustment better reflects the actual pension costs for ongoing service. This adjustment is made internally when we assess performance and is also used in the EBITDA and EPS targets used in management incentive schemes. The IAS 19 pension adjustment of £787k (2022: £914k) comprises:

All figures in £'000	Period ended 1 April 2023	Period ended 26 March 2022
Current service charge	974	1,203
Normal contributions	(532)	(656)
Interest charge	345	367
IAS 19 pension adjustment	787	914

Further details can be found on page 19 (The IAS 19 impact on profit).