

# welcome

“

We have a clear strategy to drive organic growth and improved operating margins.”

**Darren Waters**  
Chief Executive



## 2023 HIGHLIGHTS

Revenue

£364.5m

▼ 4.4%  
(2022: £381.2m)

Profit Before Tax

£11.7m

▼ £14.5m  
(2022: £26.2m)

Gross Margin

47.7%

▼ 70bps  
(2022: 48.4%)

Adjusted Operating Profit<sup>2</sup>

£18.4m

▼ 41%  
(2022: £31.3m)

Basic Earnings  
Per Share

8.6p

▼ 11.0p  
(2022: 19.6p)

Adjusted Profit  
Before Tax<sup>2</sup>

£15.2m

▼ £13.5m  
(2022: £28.7m)

Adjusted Basic  
Earnings Per Share<sup>2</sup>

11.0p

▼ 10.4p  
(2022: 21.4p)

Pre-IFRS 16  
Net Cash

£0.4m

▲ £14.8m  
(2022: Net Debt £14.4m)