

## Financial history

\$ million

	2023	2022	2021	2020	2019
<b>Summary income statement</b>					
<b>Revenue</b>	<b>474.3</b>	607.5	576.0	522.4	503.6
Cost of sales	<b>(130.7)</b>	(170.4)	(151.3)	(139.0)	(135.0)
<b>Gross profit</b>	<b>343.6</b>	437.1	424.7	383.4	368.6
Product development	<b>(102.4)</b>	(111.3)	(113.3)	(103.1)	(96.5)
Selling and marketing	<b>(133.9)</b>	(138.9)	(140.7)	(123.4)	(129.2)
Administration	<b>(62.1)</b>	(57.4)	(52.2)	(53.4)	(50.0)
Adjusting items	<b>(26.8)</b>	(16.8)	(14.3)	(7.8)	(4.3)
<b>Operating profit</b>	<b>18.4</b>	112.7	104.2	95.7	88.6
Net finance income/(costs)	<b>4.5</b>	1.9	(0.6)	0.1	1.0
Gain on divestment	<b>-</b>	-	-	-	-
<b>Profit before tax</b>	<b>22.9</b>	114.6	103.6	95.8	89.6
Tax credit/(charge)	<b>2.3</b>	(14.7)	(14.4)	(11.4)	(11.6)
<b>Profit for the year</b>	<b>25.2</b>	99.9	89.2	84.4	78.0
<b>Summary balance sheet</b>					
Intangible assets	<b>206.6</b>	202.0	208.2	159.9	160.3
Property, plant and equipment	<b>15.8</b>	20.6	23.7	25.8	29.5
Right-of-use assets	<b>17.2</b>	19.5	26.0	23.3	26.0
Working capital (excluding cash and deferred tax)	<b>17.3</b>	10.6	11.4	2.3	16.0
<b>Operating assets</b>	<b>256.9</b>	252.7	269.3	211.3	231.8
Net funds including long-term cash	<b>108.1</b>	209.6	174.8	241.2	183.2
Lease liabilities	<b>(21.4)</b>	(22.1)	(29.8)	(28.2)	(33.0)
Provisions	<b>(8.0)</b>	(8.4)	(7.9)	(9.8)	(8.2)
Deferred tax	<b>43.2</b>	32.8	10.6	21.7	22.4
Defined benefit pension plan (deficit)/surplus	<b>(3.0)</b>	0.6	30.5	6.6	6.1
<b>Net assets</b>	<b>375.8</b>	465.2	447.5	442.8	402.3
<b>Total equity</b>	<b>375.8</b>	465.2	447.5	442.8	402.3
<b>Summary cash flows</b>					
Cash flow from operating activities	<b>31.9</b>	117.8	102.9	121.2	119.3
Interest received	<b>5.4</b>	1.5	0.4	1.5	2.6
Net capital expenditure	<b>(6.1)</b>	(8.2)	(9.8)	(9.0)	(11.9)
Net lease payments	<b>(8.2)</b>	(9.0)	(9.5)	(11.1)	(9.9)
Acquisition related other adjusting items and one-off contributions to UK pension scheme	<b>0.7</b>	1.7	7.9	-	-
<b>Free cash flow</b>	<b>23.7</b>	103.8	91.9	102.6	100.1
Acquisitions, disposals and investment in associate	<b>(7.8)</b>	-	(51.3)	-	(1.9)
Share purchase into Employee Share Ownership Trust	<b>-</b>	(22.9)	(15.1)	(11.9)	(8.6)
Share buyback	<b>(71.6)</b>	-	-	-	-
Dividend paid	<b>(46.5)</b>	(39.9)	(84.1)	(33.6)	(28.6)
Acquisition related other adjusting items and one-off contributions to UK pension scheme	<b>(0.7)</b>	(1.7)	(7.9)	-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(102.9)</b>	39.3	(66.5)	57.1	61.0

	\$ million				
	2023	2022	2021	2020	2019
<b>Other information</b>					
Expenditure on property, plant and equipment	6.5	8.4	10.2	9.5	10.9
Depreciation of property, plant and equipment	10.5	11.0	12.4	12.2	14.7
Depreciation of right-of-use assets	6.9	7.3	7.9	8.4	7.5
Product development	102.4	111.3	113.3	103.1	96.5
<b>Share information</b>					
<b>Earnings per share (cents)</b>					
Basic	4.30	16.46	14.67	13.84	12.79
Diluted	4.26	16.36	14.54	13.71	12.63
Adjusted basic <sup>1,2</sup>	7.55	18.86	16.59	14.68	13.40
<b>Dividend per Ordinary Share (cents)</b>	2.76	7.57	6.76	6.04	5.39
<b>Special dividend per Ordinary Share (cents)</b>	–	–	–	7.50	–
<b>Fully paid Ordinary Shares in issue at year end (number, million)</b>	578.6	611.7	611.7	611.7	611.7
<b>Segmental analysis</b>					
<b>Revenue</b>					
Lifecycle Service Assurance	199.1	264.5	261.6	219.3	190.6
Networks & Security	275.2	343.0	314.4	303.1	313.0
	474.3	607.5	576.0	522.4	503.6
<b>Adjusted operating profit<sup>1</sup></b>					
Lifecycle Service Assurance	16.9	51.0	63.1	50.7	28.7
Networks & Security	39.0	86.8	63.5	62.0	72.8
Corporate – non-segmental	(10.7)	(8.3)	(8.1)	(9.2)	(8.6)
Adjusted operating profit <sup>1</sup>	45.2	129.5	118.5	103.5	92.9
Acquired intangible asset amortisation	(5.0)	(4.7)	(4.2)	(0.5)	(1.2)
Share-based payment	(7.6)	(8.5)	(5.6)	(4.2)	(3.5)
Other adjusting items	(14.2)	(3.6)	(4.5)	(3.1)	0.4
Operating profit	18.4	112.7	104.2	95.7	88.6
<b>Geographical information</b>					
<b>Revenue by geographical market</b>					
Americas	268.1	336.3	324.6	276.2	266.1
Asia Pacific	153.9	205.8	185.1	189.2	187.8
Europe, Middle East and Africa	52.3	65.4	66.3	57.0	49.7
	474.3	607.5	576.0	522.4	503.6

## Notes

1. Before acquired intangible asset amortisation, share-based payment and other adjusting items.
2. Before gain on divestment, items in note 1, tax effect of items in note 1 and over/under provisions in respect of prior year tax.