

Financial Review

Financial summary

	FY22 (52 weeks)	FY21 (52 weeks)	YoY (52w vs 52w)	Memo:	
				FY22 (53 weeks)	YoY
Sales	£1,553.1m	£1,336.2m	+16.2%	£1,581.4m	+18.4%
Gross margin	51.2%	51.6%	-40 bps	51.2%	-40 bps
Operating cost % sales	37.5%	39.1%	-160 bps	37.4%	-170 bps
Profit before tax	£209.0m	£157.8m	+32.4%	£212.8m	+34.9%
Diluted earnings per share	82.1p	62.9p	+30.5%	83.6p	+32.9%

	FY22 (53 weeks)	FY21 (52 weeks)	YoY
Free cash flow ¹	£153.0m	£108.5m	+£44.5m
Net (debt)/cash ²	(£23.8m)	£128.6m	-£152.4m
Ordinary dividend ³	40.0p	35.0p	+14.3%
Special dividend ⁴	37.0p	65.0p	n/a

¹ Free cash flow is defined as net cash generated from operating activities less capex (net of disposals) and business combinations, net interest paid (including leases) and loan transaction costs, and repayment of lease liabilities.

² Excluding lease liabilities

³ Ordinary dividends declared relating to the financial year

⁴ FY21 special dividend of 65p declared with the FY21 financial results and paid in FY22. FY22 special dividend of 37p declared with the FY22 interim results and paid in FY22