Made Tech

Interim Results for the Six Months Ended 30 November 2023

26 February 2024

MADE TECH GROUP PLC

("Made Tech" or "the Group")

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Strong profit performance in line with management expectations

Made Tech Group plc, a leading provider of digital, data, and technology services to the UK public sector, is pleased to announce its unaudited half year results for the six months ended 30 November 2023 (the “Period”).

Financial highlights

	H1 FY24	H1 FY23	**Change**	FY23
Revenue	**£19.1m**	£20.6m	**-7%**	£40.2m
Gross Profit	**£7.1m**	£6.8m	**+4%**	£14.4m
Gross Profit Margin	**37.1%**	32.9%		35.8%
Adjusted EBITDA[1]	**£1.4m**	£0.5m	**+180%**	£1.5m
Adjusted EBITDA Margin	**7.3%**	2.5%		3.8%
Statutory Loss before Tax	**(£1.0m)**	(£1.7m)	**+41%**	(£1.5m)
Adjusted Profit before Tax[2]	**£1.3m**	£0.3m	**+343%**	£1.1m
Sales Bookings[3]	**£12.6m**	£32.6m	**-61%**	£69.9m
Contracted Backlog[4]	**£61.3m**	£47.8m	**+28%**	£67.9m
Net Cash	**£7.9m**	£9.0m	**-12%**	£8.5m

Strategic and Operational highlights

- Adjusted EBITDA up 180% to £1.4m (H1 FY23: £0.5m) with Adjusted EBITDA margin increasing significantly to 7.3% (H1 F23: 2.5%) on revenue down 7% at £19.1m (H1 FY23: £20.6m)
- Ongoing investment in senior leadership and commercial team to drive continuing programme of growth and productivity initiatives

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- Strategic drive by government to digitally transform public services in an agile and cost effective manner means that Made Tech is well placed to deliver long term growth

Current Trading and Outlook

- The Group remains on track to meet FY24 profit expectations, with revenue slightly down on prior year
- Despite the challenging market and uncertainty created by the forthcoming general election, the Board anticipates further profit improvement in FY25 as a result of ongoing productivity and cost control initiatives
- Healthy Contracted Backlog underpins revenue expectations for FY24 and into FY25

Rory MacDonald, CEO of Made Tech, said:

"Made Tech is focused on ensuring that it is fit and ready to capitalise on the structural growth opportunities that we see in the UK public services market, with an efficient, right-sized cost base, experienced senior management, and an achievable strategic growth plan in place, whilst also maintaining our reputation for excellence amongst our clients.

"We are making progress, delivering improvements on profitability and cash generation and appointing key new members to our team, and I look forward to updating our stakeholders further as we progress through 2024."

Notes:

All financials are based on unaudited figures.

[1] *Adjusted EBITDA has been adjusted for the exclusion of depreciation, amortisation, exceptional items and share based payment charge*

[2] *Adjusted profit before tax means profit before tax before amortisation of intangible assets, impairment, share based payment charge and exceptional items*

[3] *Sales Bookings represent the total value of sales contracts awarded in the Period, to be delivered in FY24-FY27*

[4] *Contracted Backlog is the value of contracted revenue that has yet to be recognised*

Enquiries:

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About Made Tech

Made Tech is a provider of digital, data and technology services, which enable central government, healthcare, local government organisations and other regulated industries to digitally transform.

Made Tech's purpose is to "positively impact the future of society by improving public services technology". To achieve this the company has four key strategic missions: **Modernise** legacy technology and working practices; **Accelerate** digital service and technology delivery; **Drive** better decisions through data and automation; and **Enable** technology and delivery skills to build better systems.

The Group operates from four locations across the UK - London, Manchester, Bristol, and Swansea.

More information is available at https://investors.madetech.com/

CHIEF EXECUTIVE OFFICER'S REVIEW

Introduction

Overall, I am pleased with our first half performance. It was a tricky period as, like many IT service providers, we were contending with a challenging macro environment which impacted client budgets and, in certain cases, led to changes in project scope. This resulted in revenue declining by 7% YoY.

Whilst this impacted Group revenue in the Period, I am pleased to report that we made substantial progress on profitability, as we implemented operational efficiencies across the business, reduced headcount, and increased utilisation. As a result of these actions, our gross profit margin improved substantially, up 4% to 37.1% (H1 FY23: 32.9%), with Adjusted EBITDA rising by 180% to £1.4m (H1 FY23: £0.5m), representing an Adjusted EBITDA margin of 7.3% up 4.8% from H1 FY23.

Our Sales Bookings in the Period were £12.6m, underpinned by three key client wins with the Department of Business and Trade (£1.9m, 1 year contract), Government Digital Service (£5.0m, 2 year contract) and Ministry of Justice (£3.8m, 1.5 year contract). We expect there to be periods of peaks and troughs in our Sales Bookings, as the nature, size, and timing of available contracts varies and suits different types of providers.

In the meantime, our Contracted Backlog remains strong and provides good contractual coverage for the remainder of FY24 and into FY25. Our cash position at the Period end was £7.9m and, with no debt within the business and a focus on positive free cash flow in FY25, our balance sheet looks strong.

Strategic Market Opportunity

We remain optimistic about the digital transformation opportunity within the UK public sector market. There is a strong commitment to the digitisation of government, and this has been reaffirmed by the latest strategies issued by central government, health, defence, police, and local government organisations. We are confident that, regardless of whichever political party forms the next Government, there remains a very real need for digitisation and legacy application transformation across the public sector. The analysts at TechMarketView are currently forecasting that the market will grow to £18.2b by 2026.

Moreover, the disaggregation of large IT contracts continues to be a strong theme across government, and we expect the response to the high-profile Post Office Horizon IT Inquiry to reinforce this approach. Previous high-profile IT failures have increased negative sentiment towards the 'Big IT' providers, and this has benefited smaller, more agile, organisations such as Made Tech. This is a trend we expect to continue.

Whilst we recognise artificial intelligence ('AI') is in the midst of a 'hype cycle,' we expect the desire to capture AI-led benefits to play an increasingly important role in driving the digital transformation agenda, as government organisations have to strengthen and upgrade their digital and data core in response.

We expect Made Tech to benefit from these strong market drivers and to see significant growth opportunities from 2025 onwards.

Clients

We extend our gratitude to our clients for their unwavering commitment to Made Tech. Our goal is to serve as a robust digital partner, delivering outcomes that not only meet but exceed the needs of our clients and the citizens they serve.

Our relationship with our clients remains exceptionally strong, which is testament to our collaborative approach and dedication to quality. Over the last few years, we have successfully retained all key clients, underscoring the trust and value we bring to these partnerships and positioning the Group well for the significant opportunities which lie ahead.

In our commitment to continually assess and enhance client satisfaction, we have undertaken our first formal Customer Satisfaction (CSAT) exercise. The results were highly encouraging, with Made Tech achieving a score of 8.1 out of 10 across our client base. This score reflects our consistent delivery of high-quality services and our clients' satisfaction with our work.

Our client portfolio is well-diversified, reducing the Group's dependency on any single client and enhancing our financial stability. We have twelve key clients, who each contribute more than circa £1 million per annum. Among these, eight clients contribute over £2.5 million annually. This broad spread of large clients not only showcases our capability to engage and deliver on significant projects but also helps to de-risk our revenue streams.

During the Period, we welcomed a significant new government department to our portfolio of clients. This addition is particularly exciting as we believe this client holds the potential to become a key account over the coming years. Our ability to attract a client of such high-calibre speaks volumes to our reputation in the market and our team's hard work and dedication.

Frameworks

Our market access has been further strengthened in the Period through our successful inclusion in several key government procurement frameworks. Being part of such frameworks is essential for facilitating our engagement with key public sector entities, enabling us to contribute more effectively to the digital transformation initiatives across various government departments.

<u>HMRC - DALAS Framework</u>

We were very pleased to have secured a place on the HMRC DALAS framework. While the initial contract opportunities have been delayed, we are optimistic about the opportunity this presents for the years ahead.

<u>FCA Digital Framework</u>

We have also been awarded a place on the Financial Conduct Authority ('FCA') Digital Framework in the Period. This allows us to engage directly with the FCA and provides us with the opportunity to contribute to the enhancement of digital services within the financial services sector.

MOD DIPs Framework

In a strategic collaboration, Made Tech has gained a place on the Ministry of Defence's Defence Infrastructure Programme (DIPs) framework as a subcontractor to a large prime contractor. This partnership enables us to contribute to critical defence infrastructure projects, further diversifying our portfolio and allowing us to support the nation's defence and security through digital innovation.

Product Development and Commercialisation

During the Period, the Group achieved a significant milestone with the official launch of its first suite of in-house developed, software products, Housing Repairs, Housing Voids, and Evidence, marking a pivotal expansion of our offering beyond services. By complementing our services with proprietary products, we aim to offer a suite of comprehensive solutions which address the specific needs of our clients. This strategic diversification enhances our value proposition and strengthens our market position.

Furthermore, diversification and expansion into products aligns firmly with our long-term strategy to cultivate a balanced and resilient business model. The subscription products, launched in the Period, introduce a recurring Software as a Service (SaaS) revenue model, characterised by its predictability and favourable margin profile. This approach not only provides a stable revenue stream for the Group, but it also fulfils the evolving preference of our clients for solutions which offer continuous value and support.

We have started to actively market these products and have already signed a flagship client. The Company will focus on the commercialisation of these products over the next 12-18 months.

People

The work we accomplish for our clients is a direct result of the dedication and talent of our team at Made Tech. Our people are the backbone of our success, driving innovation and excellence across all our projects.

We have observed a positive trend in employee satisfaction in the first half, with our eSAT Employee engagement levels showing continuous improvement. This upward trajectory in engagement is mirrored in our retention rates, which have improved significantly to 87% as we concluded the Period. Such metrics not only reflect the strength of our workplace culture but also the commitment of our team to our collective goals.

Critically, we have managed contractor numbers with precision, maintaining them at 5-6% throughout the Period. We expect to increase our use of contractors in H2 FY24, as we prepare for the flexibility required around the general election period.

The launch of our People Forum marks a significant step towards enhancing engagement and decision-making within our team. This initiative aims to foster a more inclusive environment, in which feedback and ideas can directly influence our workplace policies and culture. The early successes of the People Forum are promising, and we anticipate that it will play a crucial role in our ongoing efforts to improve workplace satisfaction and engagement.

Our hybrid work model continues to be a cornerstone of our operational approach, allowing team members to blend work from Made Tech offices, client sites, and home. This flexibility supports our commitment to work-life balance and productivity.

Leadership

Recognising the importance of experienced leadership in the profitable scaling of our business, we are strengthening our senior team. We were delighted to welcome Neil Elton to the Board as Chief Financial Officer and Wayne Searle as Chief People Officer to the executive team. Neil brings a wealth of public market and technology growth experience, while Wayne's role underscores our commitment to prioritising our people, to ensure Made Tech is a place in which everyone can grow, learn, and contribute to our clients' successes.

To align with our next growth phase and seize the opportunities ahead, we have implemented several changes within our sales leadership. New appointments have been made, with more set to join in H2. These strategic changes are designed to strengthen our sales capabilities, ensuring we are well-positioned to meet the demands of our expanding market presence and to continue providing exceptional service to our clients.

Summary and Outlook

We expect to see continued improvements in margins and cash flow in H2 FY24, aligning with our strategic focus on operational efficiency and financial health, and are comfortably on track to meet our FY24 profit expectations, albeit on slightly reduced revenue expectations.

The upcoming general election undoubtedly introduces a measure of uncertainty, with potential slowdowns in new contract acquisitions likely, as clients navigate the changing political landscape. However, we have good visibility for the remainder of the current financial year and expect the vast majority of our existing client contracts, being critical to the operation of government, to continue unaffected.

Entering FY25, we project that approximately 90% of our revenue will be secured from our Contracted Backlog and the renewal of ongoing contracts. While we remain cautious about the potential impact of the election, Made Tech is strategically positioned to capture emerging opportunities. Our focus remains on driving year-on-year improvements in profitability and transitioning towards generating positive free cash flow in the next fiscal year.

Rory MacDonald
Chief Executive Officer

CHIEF FINANCIAL OFFICER'S REVIEW

The unaudited half year results for the six months ended 30 November 2023 are in line with management's expectations and show strong growth in profitability and margins.

	H1 2024	H1 2023	Change
Revenue	**£19.1m**	£20.6m	**-7%**
Adjusted EBITDA	**£1.4m**	£0.5m	**+180%**
Operating Loss	**(£1.1m)**	(£1.7m)	**+36%**
Adjusted Profit after tax	**£1.3m**	£0.9m	**+44%**
Basic and Diluted Earnings per Share (pence)	**(0.62)**	(1.12)	
Adjusted Diluted Earnings per Share (pence)	**0.18**	(0.05)	

Revenue

Revenue for the Period of £19.1m (H1 FY23: £20.6m) was 7% down compared to the same period in the prior year. A number of factors contributed to this performance, including a lower-than-normal order book in certain parts of the business and some client delays.

Sales bookings of £12.6m in the Period (H1 FY23: £32.6m) were 61% down against strong prior year comparatives. Those strong sales bookings in prior periods means that the Contracted Backlog, representing the value of contracted revenue that has yet to be recognised, increased from £47.8m at the end of H1 FY23 to £61.3m at the end of H1 FY24. This healthy order book positions the Group well for the period ahead.

Gross Profit and Adjusted EBITDA

Gross Margin improved substantially during the Period to 37.1% from 32.9% in H1 FY23. Adjusted EBITDA of £1.4m and margin of 7.3% in the first half was also significantly ahead of H1 FY23 (EBITDA of £0.5m; 2.5% margin). Adjusted EBITDA represents operating profit before depreciation, amortisation, impairment of intangible assets, share-based payment charges and exceptional items. An operating loss of £1.1m represents a 36% improvement on the same period last year (H1 FY23: £1.7m).

Total headcount, including contractors, reduced to 388 people (H1 FY23: 484). Over the past year, we have reduced our headcount, and improved our capacity management and reporting processes, with the goal of optimising utilisation. These initiatives have enabled us to improve productivity and better capitalise on available resources, ultimately strengthening our margins, whilst at the same time increasing investments in commercial resources to help drive top line growth. Although we are pleased with the progress we have already made in strengthening our margins, this remains an ongoing process and we continue to see further opportunities to optimise our processes and resourcing.

Share-based payments

The share-based payments charge for the Period under IFRS2 'Share-based payments' was £0.5m (H1 FY23: £1.5m). This charge related to the awards made under the Long Term Incentive Plan (LTIP) and the Group Restricted Share Plan ('RSP'). The primary contributor to the reduction in the like-for-like charge was the waiver of options by the CEO and COO in February 2023. As we continue to invest in the senior management team, the Board expects the share-based payments charge to increase in future periods.

Exceptional costs

Administrative costs include £0.3m of exceptional costs (H1 FY23: £0.5m) associated with targeted integration and restructuring actions taken in the first six months of this financial year. An impairment charge of £0.9m (H1 FY23: nil) relates to intangible assets associated with the creation of an apprenticeship academy, developed alongside government departments including the HMRC. Although the IP will continue to be used by the business, the Board does not now view this as being a core revenue generating offering.

Earnings per Share ('EPS')

Adjusted diluted EPS increased to 0.18 pence (H1 FY23: loss of 0.05 pence), driven primarily by the increase in adjusted EBITDA. This was partially offset by the higher number of weighted average number of diluted shares.

On a statutory basis, basic and diluted EPS reduced to a loss of 0.62 pence (H1 FY23: loss of 1.12 pence).

Capital Allocation, funding priorities and dividend

On admission to AIM in September 2021, the Group stated that its intention was to make dividend payments. In the 2023 Annual Report we confirmed that we would review the policy. The Board believes that the opportunities ahead of us are significant and sees the government's increasing spend in digital as a long-term trend. The Board has therefore resolved that the Company will continue to prioritise investment in capital growth and, therefore, does not recommend the payment of an interim dividend. The Board will continue to keep this policy under review.

Balance Sheet

The Group is debt free and has a strong balance sheet with £7.9m net cash at 30 November 2023 (31 May 2023: £8.5m; 30 November 2022: £9.0m). Debtor days have increased from 37 (H1 FY23) to 45 primarily as a result of client-side delays in processing payments; management continues to work with clients to resolve this.

The Group continues to develop new product IP, targeting local government software applications that will help to substantially increase client productivity. Made Tech has launched three new products to market over the past year. Capitalised investment in new product reduced from £1.3m in H1 FY23 to £1.0m in H1 FY24, as the focus moved to the commercial rollout.

Neil Elton
Chief Financial Officer

Consolidated statement of comprehensive income

	6 months to 30 November 2023 £'000	6 months to 30 November 2022 £'000	12 months to 31 May 2023 £'000
	Unaudited	**Unaudited**	**Audited**
Revenue	19,134	20,552	40,195
Cost of Sales	(12,027)	(13,787)	(25,802)
Gross Profit	**7,107**	**6,765**	**14,393**
Administrative expense	(5,746)	(6,256)	(12,931)
Share-based payments	(481)	(1,549)	(2,068)
Depreciation and Amortisation	(784)	(209)	(417)
Impairment of Intangible Assets	(884)	-	-
Exceptional items	(314)	(455)	(574)
Other income	15		59
Operating Loss	**(1,087)**	**(1,704)**	**(1,538)**
Finance Expense	112	(8)	11
Loss before tax	**(975)**	**(1,712)**	**(1,527)**
Taxation	-	644	(72)
Loss after tax	**(975)**	**(1,068)**	**(1,599)**

Consolidated statement of financial position

	30 November 2023 £'000	30 November 2022 £'000	31 May 2023 £'000
	Unaudited	**Unaudited**	**Audited**
Assets			
Non-current assets			
Intangible assets	4,504	3,373	5,013
Property, plant, and equipment	312	726	499
Total non-current assets	**4,816**	**4,099**	**5,512**
Current assets			
Trade and other receivables	7,288	6,402	6,193
Cash and cash equivalents	7,878	8,952	8,474
	15,166	**15,354**	**14,667**
Total assets	**19,982**	**19,453**	**20,179**
Current Liabilities			
Trade and other payables	5,126	3,958	4,736
Loans and borrowings	47	184	140
Total current liabilities	**5,173**	**4,142**	**4,876**
Non-current Liabilities			
Loans and borrowings	-	47	-
Deferred tax liability	92	20	92
Total non-current liabilities	**92**	**67**	**92**
Total Liabilities	**5,265**	**4,209**	**4,968**

Net assets	**14,717**	**15,244**	**20,179**
EQUITY			
Share capital	75	75	75
Share premium	13,421	13,433	13,421
Share-based payment reserve	4,879	3,900	4,398
Capital redemption reserve	12	-	12
Retained deficit	(3,670)	(2,164)	(2,695)
Total equity	**14,717**	**15,244**	**15,211**

Consolidated statement of changes in equity

	Share Capital £'000	Share Premium £'000	Share-based payment reserve £'000	Deferred Share reserve £'000	Capital redemption reserve £'000	Retained Earnings £'000	Total £'000
Balance at 01 June 2022	74	13,421	2,376	12	-	(1,096)	14,787
Loss for the period	-	-	-	-	-	(1,068)	(1,068)
Cancellation of Deferred Shares	-	-	-	(12)	12	-	-
Shares issues	1	-	-	-	-	-	1
Share-based payments charge	-	-	1,524	-	-	-	1,524
Total Transactions with equity owners	1	12	1,524	(12)	12	(1,068)	457
Balance at 30 November 2022	75	13,421	3,900	-	12	(2,164)	15,244
Loss for the period	-	-	-	-	-	(531)	(531)
Share-based payments charge	-	-	498	-	-	-	498
Total Transactions with equity owners	-	-	498	-	-	-	498
Balance at 31 May 2023	75	13,421	4,398	-	12	(2,695)	15,211
Loss for the period	-	-	-	-	-	(975)	(975)
Share-based payments charge	-	-	481	-	-	-	481

Total Transactions with equity owners	-	-	481	-	-	(975)	(494)
Balance at 30 November 2023	75	13,421	4,879	-	12	(3,670)	14,717

Consolidated statement of cash flow

	6 months to 30 November 2023 £'000	6 months to 30 November 2022 £'000	12 months to 31 May 2023 £'000
	Unaudited	**Unaudited**	**Audited**
Cash flows from operating activities:			
Loss before tax	(975)	(1,712)	(1,527)
Share-based payment expense	481	1,549	2,068
Finance (income)/expense	(112)	8	(11)
Loss on disposal of property, plant, and equipment	7	-	9
Depreciation and Amortisation	784	209	417
Impairment of Intangible Assets	884	-	-
(Increase)/decrease in trade and other receivables	(1,095)	527	(128)
Increase/(Decrease) in trade and other payables	390	(2,330)	(1,349)
Cash generated/(used) by operations	364	(1,749)	(521)
Income taxes (paid)/received	-	-	-
Net cash flows from operating activities	364	(1,749)	(521)
Investing activities			
Purchase of property, plant, and equipment	(17)	(62)	(60)
Addition of intangible assets	(962)	(1,469)	(3,109)
Interest and other fees received	122	-	25

Net cash used by investing activities	(857)	(1,531)	(3,144)
Financing activities			
Interest paid	-	(4)	(4)
Repayment of lease liability	(94)	(93)	(180)
Interest paid on lease liability	(9)	(4)	(10)
Net cash used by financing	(103)	(101)	(194)
Net decrease in cash and cash equivalents	(596)	(3,381)	(3,859)
Cash and cash equivalents at beginning of Period	8,474	12,333	12,333
Cash and cash equivalents at end of Period	7,878	8,952	8,474

Notes

1. General information

Made Tech Group Plc is a company incorporated on 13 September 2019 and domiciled in England and Wales, registration number 12204805. The Company's registered office is 4 O'Meara Street, Southwark, London, SE1 1TE. The Company's shares are traded on AIM, a market operated by the London Stock Exchange.

The interim financial information is unaudited.

2. Basis of preparation

The unaudited condensed consolidated interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report.

The interim results for the six months to 30 November 2023 are unaudited and do not therefore constitute statutory accounts in accordance with Section 434 of the Companies Act 2006.

Statutory accounts for the year ended 31 May 2023 have been filed with the Registrar of Companies and the auditor's report was unqualified, did not contain any statement under Section 498(2) or 498(3) of the Companies Act 2006 and did not contain any matters to which the auditors drew attention without qualifying their report.

3. Basis of consolidation

The consolidated financial information comprises Made Tech Group Plc and its subsidiary Made Tech Limited and Made Tech Learning Limited. Subsidiaries are consolidated from the date of acquisition being the date on which the Group obtains control.

4. Accounting policies

The accounting policies used in the preparation of the interim consolidated financial information for the six months ended 30 November 2023 are in accordance with the recognition and measurement criteria of IFRS and are consistent with those which were adopted in the annual financial statements for the year ended 31 May 2023.

5. Earnings per Share

Basic earnings per share is calculated by dividing the profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in issue during the period.

To arrive at the adjusted diluted share number, the Directors have calculated an adjusted share number by taking the weighted average basic shares and included the maximum shares to be issued in respect of contingent consideration to be paid based on performance measures met in the period, together with the maximum share options outstanding.

	H1 FY24 '000	**H1 FY23 '000**	**FY23 '000**
Weighted average basic shares for the purposes of basic earnings per share	149,287	148,483	148,885
Effect of dilutive potential ordinary shares from share options in issue	7,494	3,962	4,097
Weighted average number of diluted shares for the purpose of diluted earnings per share	156,781	152,445	159,982
Basic and diluted loss per share (pence)	**(0.62)**	**(1.12)**	**(1.07)**
Adjusted basic earnings/(loss) per share (pence)	**0.19**	**(0.05)**	**0.35**
Adjusted diluted earnings/(loss) per share (pence)	**0.18**	**(0.05)**	**0.34**

6. Reconciliation to adjusted EBITDA

	H1 FY24 £'000	**H1 FY23 £'000**	**FY23 £'000**
Operating Loss	**(1,087)**	**(1,704)**	**(1,538)**
Add back Depreciation and Amortisation	784	209	417

Add back Impairment of Intangible Assets	884	-	-
Add back Share-based payment charge	481	1,549	2,068
Add back Exceptional items	314	455	574
Adjusted EBITDA	**1,376**	**509**	**1,521**

7. Reconciliation to adjusted profit before tax

	H1 FY24 £'000	**H1 FY23 £'000**	**FY23 £'000**
Loss before tax	**(975)**	**(1,712)**	**(1,527)**
Add back Amortisation of Intangible Assets	588	-	-
Add back share-based payment charge	481	1,549	2,068
Add back Impairment of Intangible Assets	884	-	-
Add back Exceptional items	314	455	574
Adjusted profit before tax	**1,292**	**292**	**1,115**