Operational and Strategic Highlights
Mark Bartlett, CEO
2019 H1 Operational and Strategic Highlights

Kettle Controls

- **Market Share**
  Market share maintained within all segments despite macro-economic headwinds and ASP held above prior year.

- **IP & Safety Actions**

- **Electronic Controls**
  Next generation of electronic controls launched with specifications and pricing to secure incremental opportunities.

- **U9 Series**
  Continued to deliver strong growth with > 5 m controls sold.

Appliances

- **China Expansion**
  Expansion in China with Zwilling Brand launching the patented IFH “true boil” technology.

- **Mr Coffee, USA**
  Collaboration with Mr Coffee USA launching high quality coffee machine utilising patented “Hot Cup” technology.

- **Awards**
  Latest generation of TT Perfect Prep “Day & Night” won prestigious Gold Mother & Baby innovation award.

Water Category

- **Halosource Acquisition**
  Acquisition of specified assets & technologies including “Halopure” & “astrea” products.

- **Product Launches**
  Category expansion into SDA with the launch of “Lumi”, and launch of Aqua Optima products into China.

- **Global Partnership**
  Secured global partnership for the astrea product to be distributed Philips branded outside North America.

- **Expansion of R&D**
  Innovation centre established in USA for water category providing enhanced capability to differentiate portfolio.

Operations

- **New Factory**
  Investment agreement secured with PRC Government in Q1, 2019. Construction agreement secured within budget and on plan.

- **Automation**
  Continued rollout of automation across control and filter manufacturing. Achieved 20% improvement on U9 series efficiency.

- **Accreditations**
  Awarded “Benchmark” status for all categories in Isle of Man operations.
Financial Highlights & New Factory Update
Raudres Wong, CFO
Financial Highlights

Note:
1. Adjusted results exclude exceptional items which includes share based payment costs, is a non-GAAP metric used by management and is not an IFRS disclosure.
2. Net debt H1 2019 excludes IFRS16 related lease creditors (£4.4m).
### Profit and Loss Summary

<table>
<thead>
<tr>
<th>£m</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>% Change ²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>43.9</td>
<td>42.9</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>16.7</td>
<td>16.3</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Other operating costs - before exceptional</td>
<td>(4.8)</td>
<td>(4.5)</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Other operating costs - after exceptional</td>
<td>(8.8) ⁴</td>
<td>(6.9)</td>
<td>+27.8%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>14.9</td>
<td>14.8</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Adjusted PBT¹</td>
<td>11.5</td>
<td>11.0</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Adjusted PAT¹</td>
<td>10.9</td>
<td>10.6</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>38.0%</td>
<td>37.9%</td>
<td>0.0 pts</td>
</tr>
<tr>
<td>Adjusted diluted EPS¹</td>
<td>5.4p³</td>
<td>5.3p</td>
<td>+1.8%</td>
</tr>
</tbody>
</table>

¹ Adjusted results exclude exceptional items, which include share based payment transactions. Adjusted results are non-GAAP metrics used by management and are not an IFRS disclosure.

² Figures are calculated from the full numbers as presented in the condensed consolidated interim financial statements.

³ Adjusted diluted EPS is 7.2% higher than H1, 2018 at 5.7p after taking off Halosource impacts.

⁴ Exceptionals consisted of £3.1m of SPB costs and £0.9m of strategic project cost (Halosource)
## Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA¹</strong></td>
<td>14.9</td>
<td>14.8</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>(0.3)</td>
<td>(1.0)</td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(4.1)</td>
<td>(0.8)</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1.7</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td><strong>Net changes in working capital</strong></td>
<td>(2.7)</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Exceptional and other</td>
<td>(1.0)</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Capex (tangible)</td>
<td>(4.6)</td>
<td>(2.6)</td>
<td></td>
</tr>
<tr>
<td>Capex (Halosource / intangible)</td>
<td>(1.2)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Capitalised development costs</td>
<td>(0.9)</td>
<td>(0.9)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating cash flow (OCF)²</strong></td>
<td>4.5</td>
<td>12.0</td>
<td></td>
</tr>
<tr>
<td>OCF / EBITDA %</td>
<td>41.8%</td>
<td>97.0%</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow (FCF)³</strong></td>
<td>3.6</td>
<td>11.5</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

¹ Before exceptional costs
² OCF is defined as: ‘Cash generated from operating activities’ less ‘Net cash used in investing activities’
³ FCF is calculated as: OCF less ‘Net interest’ and ‘Tax paid’

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### Commentary:

- **Receivables:** £4.1m outflow (H1 2018: £0.8m outflow) due to increase in trade debtors £3.8m due to high June sales and increase in prepayments to suppliers to secure material prices.

- **Exceptional and other:** £1.0m of costs incurred primarily in relation to the acquisition of Halosource in H1 2019.

- **Capital expenditure:** £4.6m (H1 2018: £2.6m) increased due to £1.7m land purchase and increased Capex on further automation. Capex includes £1.0m for the acquisition of Halosource.

- **OCF:** Reduction due primarily to the adverse receivables working capital movement explained above.

- **OCF to EBITDA ratio:** conversion was 41.8% (H1 2018: 97.0%) due to the significantly lower OCF.

- **FCF:** decreased to £3.6m (H1 2018: £11.5m) due to lower OCF and timing of the first RCF interest payments in 2018 being in H2 2018 (interest P&L costs were lower in H1 2019).
## Net Debt

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (as of 30 June 2019/31 December 2018)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt</td>
<td>£33.4m / £27.5m</td>
</tr>
<tr>
<td>RCF balance</td>
<td>£42.0m / £41.0m</td>
</tr>
<tr>
<td>Revolving credit facility</td>
<td>£51.0m / £9.0m (with facility termination date of July 2022)</td>
</tr>
<tr>
<td>ND/EBITDA ratio</td>
<td>0.9x / 0.8x (for period ending 30 June 2019)</td>
</tr>
</tbody>
</table>

1 Net debt H1 2019 excludes IFRS16 related lease creditors (£4.4m).
New Factory

Investment Agreement signed between Strix & PRC Government in Q1 2019 for a factory more than 2 times the size of our current premises, with 50 years right-of-use granted for the land. Will provide efficiency improvements, additional automation capability and an opportunity to in-source filtration products and processes.
Operational and Strategic Update
Mark Bartlett, CEO
Kettle Control Business

Enhancing our kettle control offering remains a key focus for Strix with the global kettle market currently valued at retail at c. £3 B, and projected to expand by c. 15% over the next three years.

2019 Highlights

- Patented 6A, 9A & 13A U68; Next Gen electronic control for all markets.
- StrixVQ fast-tracked (high volume); tailored control brand targeting Copyists in China & Less Regulated Markets.
- Mini U9 (small footprint element) & patented U7 control to expand addressable market.

Strix Control Share Targets by Market

- China: 46% → 50%
- Less Regulated: 20% → 28%
- Regulated: 61% → 62%

Strix Addressable Market: c. £160M

* Strix market data sourced from various third parties.
Hot Water on Demand (HWoD)

The HWoD category is a natural extension to the Strix core business offering, and is valued at retail at over £2.4 B globally. The market is growing out of consumers’ increasing need for convenience, speed, and energy efficiency.

**Strix Addressable Market:** c. £770M

- Hot Taps: £250M
- Water Dispensers: £10M
- Coffee: £510M

**2019 Highlights**

- Successful IFH “true boil” appliance launch in China with Zwilling.
- Collaboration with Mr. Coffee: High quality coffee machine launch in USA.
- Further IFH expansion in China.

Our aim is to be the number one partner for brands seeking innovative solutions within the category.

* Market data sourced from various online third parties.
Baby Care

The Global Baby Care Category is valued at retail at over £150 Billion. Strix plans to expand from a UK to a Global footprint in this resilient category, focusing on solutions which offer enhanced convenience and safety.

The China market is a key focus; growing at rates of > 16% pa since 2016. Consumption of “Baby Care” products in China is mainly driven by those born after 1985 who are demanding higher quality products; this presents a significant opportunity for international companies who are often perceived to be of a higher quality, safer and more reliable than their Chinese competitors.

[China Britain Business Council Report, 2019]

2019 Highlights

- TT Perfect Prep “Day & Night” wins Gold Mother & Baby Innovation Award.
- Agreement reached with leading Asian Baby care brand to launch a range of products in 2020.

* Market data sourced from Euromonitor and Strix analysis of various online sources.
Water Category: Acquisition Update

Aqua Optima, astrea (new), and Halopure (new) businesses and technologies have now been successfully integrated into a consolidated water category. The new US operation is fast becoming a Launchpad for an expanded branded product portfolio into global markets.

- **Innovation facility (Halosource)** providing expanded R&D and testing in filtration.
- **Divisional product development & strategic category marketing** established in US office.
- **astrea & Halopure technologies** allowing new consumer claims & category access across the business.
- **astrea ONE filter water bottle** as flagship product demonstrating category leading performance in filtration.
Water Category

The Global Water Filtration Category is valued at retail at over £8 Billion. With historic focus limited to the UK market, Strix plans to leverage existing technologies and new acquisitions to drive aggressive growth in focus geographies. By the end of 2021 our aim is to launch 16 new products including filters, jugs, bottles and appliances.

Historic focus: UK
UK Market Size: £80M

> £3 billion opportunity in key target markets.

2019 Highlights

- Acquisition of Halosource (astrea & Halopure brands).
- Launched water chiller appliance (LUMI).
- Secured global co-brand partnership with signature brand (Philips).
- Development of Next Gen Halopure Technology.

Historic focus: Latin America: £0.5 B
Historic focus: North America: £1.2 B
Historic focus: Europe: £0.3 B

Significant NPD launches

*Strong, patented core and disruptive technologies that can be leveraged through the extensive relationships with both Brands and OEM’s focused on delivering consumer & environmental benefits*

- **Mr. Coffee Machine**
  - Mr. Coffee
  - Launched Sept 2019

- **IFH China**:
  - Philips
  - Launched Sept 2019

- **Global branded Water Bottle Partnership**
  - Philips
  - Launched Sept 2019

- **LUMI Launch**
  - Launched Sept 2019

*Safer by design*
Outlook 2019

We remain committed to increase the full year dividend by 10% to 7.7p per share and remain confident of achieving the Group’s business objectives for the full year.

**Kettle Controls**

- **Market Share**
  Maintain share within regulated market segment at c.61% and grow share in China and Less regulated markets to c. 48% and c.22% respectively.

- **ASP**
  Secure ASP of c.-2% (0% excl. China healthy eating kettles, milk frother, cezves, etc.) with increased mix of products to China and Less regulated territories.

- **Disruptive Technologies**
  Further development of disruptive technologies for launch in 2020.

**Appliances**

- **Strategic Partnerships**
  Continue to leverage on relationships with Brands and OEM’s to secure long-term agreements on new technologies.

- **Category Management**
  Implement Category Management within the NPD function to expedite commercialisation of new products.

**Water Category**

- **Halopure**
  Finalise and execute strategy for Halopure technology on sterilisation applications.

- **Differentiate**
  Differentiate existing products within portfolio through innovation team to drive value and consumer benefit.

- **Strategic Partnerships**
  Continue to leverage relationships with brands to secure long-term global agreements.

**Operations**

- **New Factory**
  Begin construction of the new factory in line with schedule to complete by January 2021.

- **Automation**
  Continue successful roll-out of automation across control and filter manufacturing.

- **Acquisitions**
  Seek niche acquisitions within SDA and filtration segment funded through free cash flow and the existing facility.
<table>
<thead>
<tr>
<th>Key Attributes</th>
<th>Applicable to Strix?</th>
<th>Evidence</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 High proportion of recurring revenue</td>
<td>Yes</td>
<td>Kettles replaced on average every 3.5 years securing c. 90% revenue annually.</td>
</tr>
<tr>
<td>2 Industry leading share and margin</td>
<td>Yes</td>
<td>Global market leader with &gt;60% of regulated and c. 46% of China Domestic Market. Growth opportunity within less regulated where share is c. 20%.</td>
</tr>
<tr>
<td>3 Highly cash generative</td>
<td>Yes</td>
<td>Cash to EBITDA ratio historically of c. 80% - 90% with more than 60% of sales cash in advance.</td>
</tr>
<tr>
<td>4 Low leverage and high ROCE</td>
<td>Yes</td>
<td>Net Debt 0.9* EBITDA and ROCE measured at 138%.</td>
</tr>
<tr>
<td>5 Attractive dividend policy and profile</td>
<td>Yes</td>
<td>Full year dividend increased by 10% to 7.7p with future progressive dividend aligned to underlying earnings.</td>
</tr>
<tr>
<td>6 Scope for further organic expansion</td>
<td>Yes</td>
<td>Strong, patented core and disruptive technology that can be leveraged through the extensive relationships with both Brands and OEM’s globally.</td>
</tr>
<tr>
<td>7 Strong Environmental focus</td>
<td>Yes</td>
<td>NPD focused on reducing energy consumption, recycling of materials and reduction of waste helping consumers have a positive impact on the environment.</td>
</tr>
<tr>
<td>8 Highly efficient Tax model</td>
<td>Yes</td>
<td>Based and established on the Isle of Man with effective tax rate of c. 5%.</td>
</tr>
<tr>
<td>9 Scope for further inorganic expansion</td>
<td>Yes</td>
<td>Clear acquisition strategy focused on niche companies / technologies within the SDA and filtration segments, funded from existing facility and free cash.</td>
</tr>
<tr>
<td>10 Strong management track record</td>
<td>Yes</td>
<td>Established management team with an average tenure &gt; 10 years. Recent addition of CCO provides increased focus on commercialisation of NPD.</td>
</tr>
</tbody>
</table>
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APPENDIX
The Journey of Strix

Key history and development

Our history

Strix was established in 1982 on the Isle of Man and was initially focused on designing and manufacturing thermostatic controls for small domestic appliances. Strix developed and patented what would become key kettle safety control products, which led to it gaining significant market shares and becoming the leading global manufacturer of safety controls for kettles.

A brief history of Strix

During the Second World War, Eric Taylor, the company’s founder, developed heated flight suits for the Royal Air Force which were electrically powered. In order to manage the risk of temperature regulation, Eric invented a bimetal thermostat which was incorporated into the flight suit - the foundation of the modern kettle control.

In 1981, Eric’s son, Dr John C Taylor, renamed the company previously Cadizton Thermostats, to “Strix”. Strix reached out to new markets outside of the UK and increased its presence on the Isle of Man by building its engineering and development centre on the Island, as well as part of its key manufacturing facilities, which remain on the Island to this day.

The Group reached a significant milestone by selling its 2 billionth control in November 2017 which is a demonstration of the quality of our products and our service.

Celebration in Italy at the 1 billionth control produced.

Aqua Optima launches water filters globally.

Aqua Optima enters the Evolve range of water filters.

Aqua Optima sells 25 millionth filter.

Continued development of the future.

1958
1962
1964
1966
1969
1973
1977
2000
2003
2007
2010
2013
2016
2017

- Cadizton Thermostats founded by Eric Taylor.
- Revolutionary thermostatic unit during the 2nd World War to control heated flight suits.
- High altitude tests.
- The Strix control, using an immersed heating element, and a connector and harness.
- The Strix Innovation Centre office is opened in Hong Kong.
- The Strix Siemens family of controls see the PQ connector and harness.
- Receives the 2nd Queen’s Award for international trade.
- The UK controls and connections no longer use functionally new design before.
- Launch of baby formula maker, which addresses precisely an area consumers need.
- Continued development of the future.

2 billionth control celebration in November.

The UK family of controls and manifold is launched.

The UK family of controls and manifold is launched.

The UK family of controls and manifold is launched.

The UK family of controls and manifold is launched.
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Reported H1 2019 £m</th>
<th>Reported 2018 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment - net</td>
<td>18.3</td>
<td>11.1</td>
</tr>
<tr>
<td>Intangible assets - net</td>
<td>6.0</td>
<td>4.8</td>
</tr>
<tr>
<td><strong>Working capital:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory – net</td>
<td>11.0</td>
<td>10.5</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>11.6</td>
<td>7.3</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(18.9)</td>
<td>(16.8)</td>
</tr>
<tr>
<td>Income taxes payable</td>
<td>(1.8)</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Current lease liabilities (&lt;12m)</td>
<td>(1.3)</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>8.6</td>
<td>13.5</td>
</tr>
<tr>
<td>Long term liabilities (borrowings, pension and &gt;12m leases)</td>
<td>(45.2)</td>
<td>(41.2)</td>
</tr>
<tr>
<td><strong>Net (liabilities)/assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>(33.4)</td>
<td>(27.5)</td>
</tr>
<tr>
<td>Net Debt/Adjusted EBITDA ratio</td>
<td>0.9x</td>
<td>0.8x</td>
</tr>
</tbody>
</table>

- **Property, plant and equipment** has increased by £7.2m. £4.2m relates to ROU assets (leases), £1.7m relates to the land use right, and the remaining £1.3m relates primarily to CEUC to support continued investment and automation.

- **Intangible assets** have increased by £1.2m. £0.7m relates to acquired intangibles and goodwill from the Halosource acquisition, with the remaining £0.5m further investments in software and capitalised development costs.

- **Inventory** is £0.5m higher due to increased buffer stock to mitigate any Brexit disruption.

- **Receivables** are higher due mainly to a £1.0m increase in prepayments to suppliers to secure price sensitive materials and £3.8m increase in trade debtors due to higher June sales to customers on 30 day credit terms.

- **Long term liabilities** have increased £4.0m due to £1.0m increase in the borrowing facility, and £3.1m increase for IFRS 16 long term leases.

- **Cash and cash equivalents** have decreased due to the payment of FY18’s final dividend, land purchase, acquisition of Halosource and Capex.
## IFRS 16 Analysis

<table>
<thead>
<tr>
<th></th>
<th>Reported IFRS 16</th>
<th>Pre IFRS 16</th>
<th>Movement (pre IFRS 16)</th>
<th>Movement (pre vs post IFRS 16)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2019 £k</td>
<td>H1 2019 £k</td>
<td>H1 2018 £k</td>
<td>%</td>
</tr>
<tr>
<td>Revenue</td>
<td>43,930</td>
<td>43,930</td>
<td>42,868</td>
<td>-</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(27,253)</td>
<td>(27,265)</td>
<td>(26,600)</td>
<td>12</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>16,677</td>
<td>16,665</td>
<td>16,268</td>
<td>2.4%</td>
</tr>
<tr>
<td>Distribution costs</td>
<td>(2,565)</td>
<td>(2,568)</td>
<td>(2,775)</td>
<td>3</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(6,240)</td>
<td>(6,249)</td>
<td>(4,114)</td>
<td>9</td>
</tr>
<tr>
<td>Other operating income</td>
<td>266</td>
<td>266</td>
<td>175</td>
<td>-</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>8,138</td>
<td>8,114</td>
<td>9,554</td>
<td>-15.1%</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(677)</td>
<td>(633)</td>
<td>(930)</td>
<td>(44)</td>
</tr>
<tr>
<td>Finance income</td>
<td>11</td>
<td>11</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>7,472</td>
<td>7,492</td>
<td>8,631</td>
<td>-13.2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>14,909</td>
<td>14,257</td>
<td>14,802</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Amortisation</td>
<td>(688)</td>
<td>(688)</td>
<td>(1,220)</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(1,401)</td>
<td>(1,401)</td>
<td>(1,635)</td>
<td>-</td>
</tr>
<tr>
<td>Right-of-use asset depreciation</td>
<td>(628)</td>
<td>-</td>
<td>-</td>
<td>(628)</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(4,054)</td>
<td>(4,054)</td>
<td>(2,393)</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit</td>
<td>8,138</td>
<td>8,114</td>
<td>9,554</td>
<td>-15.1%</td>
</tr>
</tbody>
</table>

|                          |                 |             |                        |                               |
| Property, plant and equipment | 18,344      | 14,176      | 9,925                  | 42.8%                         |
| Future lease liabilities  | (4,420)         | -           | -                      | (4,420)                       |

*Safer by design*