

Summary

Key features of 2024

- Adjusted operating margin increased by 170bps to 177%, progressing towards our medium term target of 20%.
- Revenue broadly flat compared to 2023. Challenging trading conditions in Harrow Green and weak operational delivery in our former Digital business offsetting revenue growth in the remaining businesses.
- Integration of Records Management and Digital into the Information Management division, enhancing our customer offering and adding focus to our scanning activities, as well as reducing cost.
- Property consolidation programme progressing well with two new box storage facilities underway, replacing ten existing facilities.
- Net debt reduced and leverage falling towards the lower end of our preferred range, with significantly lower borrowings costs as a result of proactive cash management.

Divisional analysis

- Information Management revenue impacted by a weak performance in the former Digital business. Improved pricing in the former Records Management business plus tight cost control has however led to higher profit and margins.
- Both revenue and profit increased in Datashred despite a weaker year-on-year paper price.
- Harrow Green's revenue and operating profit fell sharply in very difficult market conditions.
- Technology recovered to operate profitably after a loss-making 2023.

Divisional summary £m	2024		2023	
	Revenue	Adjusted operating profit ¹	Revenue	Adjusted operating profit/(loss) ¹
Information Management	167.9	45.8	170.1	40.9
Datashred	36.0	3.7	35.9	3.1
Harrow Green	35.3	1.9	40.0	4.5
Technology	36.1	1.8	31.1	(1.4)

- Calculated as statutory operating profit before adjusting items (reconciled on page 84).
- Calculated as adjusted operating profit divided by revenue (reconciled on page 97).
- Calculated as statutory profit before tax and adjusting items (reconciled on page 84).
- Calculated as adjusted profit before tax with a standard tax charge applied, divided by the weighted average number of shares in issue (reconciled on page 103).
- Calculated as external borrowings less cash, excluding the effects of lease obligations under IFRS 16 (reconciled on page 113).

Revenue (£m)



Adjusted operating profit¹ (£m)



Adjusted operating margin² (%)



Statutory operating profit/(loss) (£m)



Adjusted profit before tax³ (£m)



Statutory profit/(loss) before tax (£m)



Adjusted basic earnings per share⁴ (pence)



Net debt⁵ (£m)

