

**28 July 2022**

**Statutory results**

	31 March 2022
	<b>£4,101.8m</b>
	<b>£226.8m</b>
	<b>32.5p</b>
	<b>£41.8m</b>

**Underlying results**

**Strategy – strong progress on FY22 priorities**

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**Business development**

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**Notes to statutory and underlying results on page 1**







## **OTHER INFORMATION**

**Dividend**

**AGM**

**Board changes**

## **FINANCIAL REVIEW**



## **Underlying results**

**Statutory to underlying**



**Share of results of joint ventures and associates**

## **Cash flow and net debt**

### **Statutory cash flow summary**

## Underlying cash flow and net debt

	31 March 2022 Underlying £m
	<b>226.8</b>
	<b>10.9</b>
	<b>237.7</b>
	-
	<b>237.7</b>
	<b>74.4</b>
	<b>123.1</b>
	<b>0.6</b>
	<b>(173.9)</b>
	<b>(9.3)</b>

## **Underlying cash performance**

### **Underlying operating cash flow**

**Net debt**

**Funding and liquidity**

**Net debt to EBITDA (covenant basis)**







## **International defence**





## Land

	31 March 2022
	£2.3bn
	£1,015.5m
	£58.8m
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## Aviation

	31 March 2022
	£2.3bn
	£817.3m
	£18.5m
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### *Revenue and underlying operating profit bridge:*

31 March 2021	31 March 2021 (excl. one-off CPBS)
£m	£m

**Financial Glossary – Alternative**



Measure	Closest equivalent IFRS measure	Definition and purpose	Adjustments to reconcile to IFRS measure (and reference to reconciliation)



## **Going concern and viability statement**

### **Overview**



**Severe but plausible downside scenarios**

**Going concern assessment and viability conclusion**

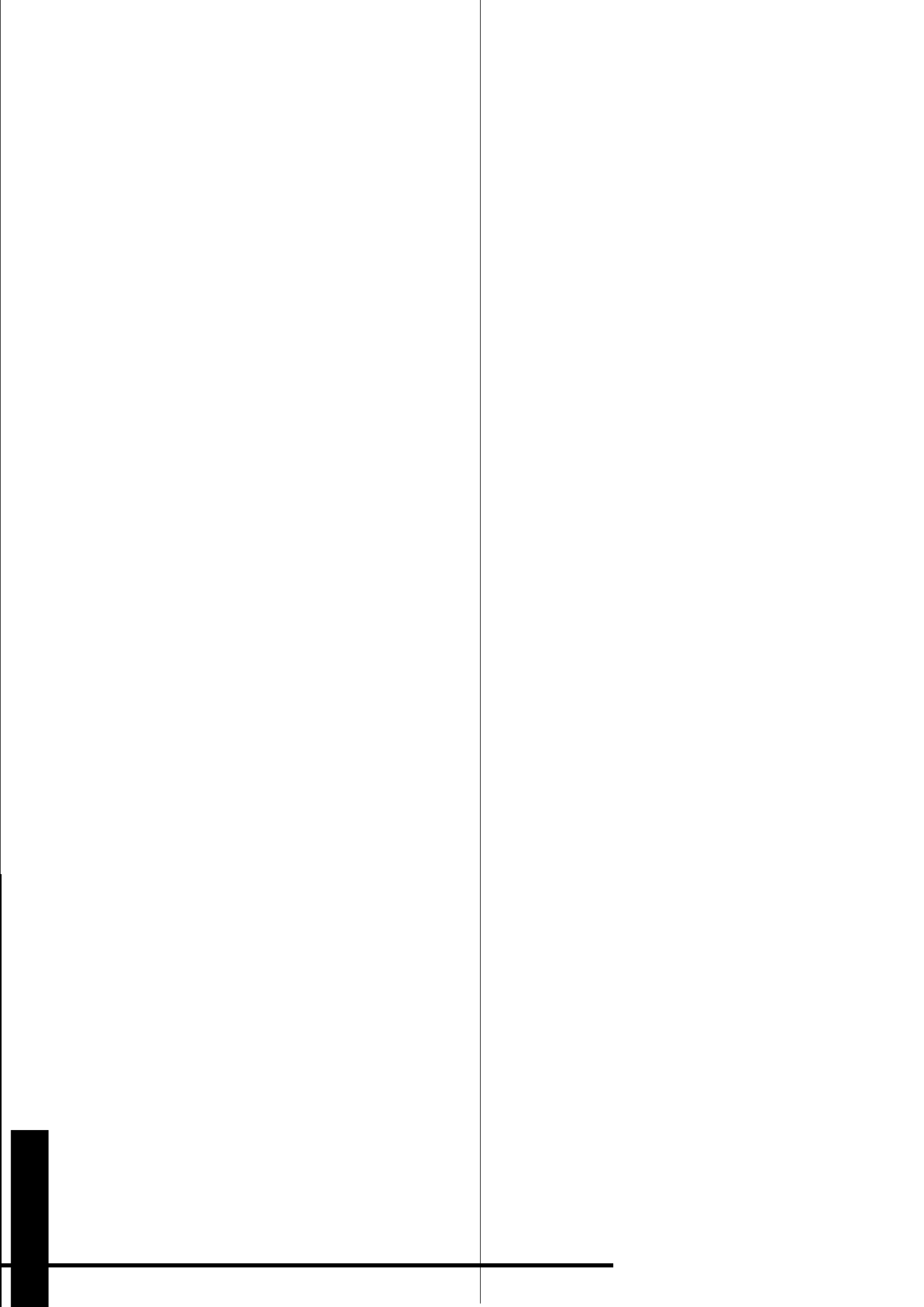


## Group income statement

	2022 £m
Revenue	4,101.8
	(3,756.5)
Gross profit	345.3
	(284.1)
	(7.2)
	172.8
Operating profit/(loss)	226.8
	6.2
	20.1
	9.6
	(80.4)
Profit/(loss) before tax	182.3
	(14.4)
Profit/(loss) for the year	167.9
Attributable to:	
	164.2
	3.7
Earnings/(loss) per share	
	32.5p
	32.1p

## Group statement of comprehensive income

	2022 £m
	167.9
Other comprehensive income	
Items that may be subsequently reclassified to income statement	





**Group statement of financial position**

	31 March 2022 £m
<b>Assets</b>	
<b>Non-current assets</b>	<b>782.4</b>

## Group cash flow statement

	2022 £m
<b>Cash flows from operating activities</b>	
<b>Profit/(loss) for the year</b>	<b>167.9</b>
	<b>(20.1)</b>
	<b>14.4</b>
	<b>(9.6)</b>
	<b>80.4</b>
	<b>117.5</b>
	<b>123.1</b>
	<b>94.7</b>
	<b>7.2</b>
	<b>5.5</b>
	<b>-</b>
	<b>(0.9)</b>
	<b>(172.8)</b>
	<b>(1.5)</b>
	<b>(3.2)</b>
	<b>0.7</b>







**2. Adjustments between statutory and underlying information (continued)**



### **3. Prior year restatements**



### 3. Prior year restatements (continued)

1 April 2020 – Group statement of financial position (extract)

	1 April 2020 (previously published)	(ii) Pensions	(iii) Cross currency interest rate swap valuation	(iv) Hedging	(v) Balance sheet reclassificati on	(vi) Goodwill impairment	(viii) Land contract asset	(ix) Software-as- a-service	1 April 2020 (restated)
<b>Assets</b>									
<b>Non-current assets</b>									
						–	<b>81.8</b>		<b>2,381.3</b>
	<b>334.7</b>					–	–		<b>332.9</b>

### 3. Prior year restatements (continued)

#### 31 March 2021 – Group statement of financial position (extract)

31 March 2021 (previously published)	(ii) Pensions	(iii) Cross currency interest rate swap valuation
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**3. Prior year restatements (continued)**

**ix. Software-as-a-service**







## **6. Taxation (continued)**





## 9. Other intangible assets

Acquired intangibles – relationships £m	Internally generated software development costs and licences £m	Internally generated development costs and other £m
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## **13. Inventories**



## 16. Bank and other borrowings

	2022 £m
<b>Current liabilities</b>	
<b>Bank loans and overdrafts due within one year or on demand</b>	
	0.4
	863.0
	863.4
	104.8
	968.2
<b>Non-current liabilities</b>	
<b>Bank and other borrowings</b>	
	24.0
	823.7
	847.7





## **18. Retirement benefits and liabilities (continued)**

### **Pensions**

## 18. Retirement benefits and liabilities (continued)

Analysis of movement of pensions in the Group statement of financial position

	2022



**19. Changes in net debt excluding loans to joint ve**

**20. Acquisition and disposal of subsidiaries, businesses and joint ventures and associates**

**Acquisitions**

**20. Acquisition and disposal of subsidiaries, businesses and joint ventures and associates (continued)**

**Disposals (continued)**





