

Key Performance Indicators

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Financial

Sales Growth

Performance

2020	-2.8%
2019	+3.8%

Definition

Revenue £ this year/revenue £ last year as a percentage.

2020 Performance

Pre Covid-19 trading was in line with market expectations of growth in revenue, at the first half year growth was 4.7%. Covid-19 had a significant impact on our foodservice business which accounts for c20% of total revenue.

Adjusted Operating Profit

Performance

2020	4.9%
2019	5.3%

Definition

Adjusted operating profit £/revenue £ as a percentage.

2020 Performance

Covid-19 has had an impact not only on revenue but the mix with a shift in demand from premium products to more staple products. Prompt action to reduce overheads mitigated the reduction in H2 operating profit %.

Adjusted EPS

Performance

2020	7.9p
2019	9.3p

Diluted

2020	7.7p
2019	9.0p

Definition

Adjusted Basic: adjusted profit attributable to the equity holders/weighted average number of ordinary shares in issue during the period.

Adjusted Diluted: adjusted profit attributable to the equity holders/(weighted average number of ordinary shares in issue during the period + dilutive effect of share options).

2020 Performance

With a year-on-year decline in operating profits, driven by the impact of Covid-19, there is a decline in the EPS.

Adjusted EBITDA (Pre IFRS 16)

Performance

2020	24.4m
2019	25.5m

Definition

EBITDA (operating profit before significant non-recurring and other items adding back depreciation and amortisation).

2020 Performance

The first half growth in EBITDA was 4.1%, Covid-19 had an impact in the second half driving a full year on year decline of 4.4%.

Net Debt

Performance

2020	-26.5m
2019	-35.6m

Definition

Interest-bearing loans and borrowings plus unamortised transaction costs, including cash balances.

2020 Performance

In response to the impact of Covid-19, a number of cash preservation measures were taken and with a decline in business, working capital holding has naturally fallen.

Debt to Adjusted EBITDA

Performance

2020	1.1
2019	1.4

Definition

Net debt (as above) expressed as a ratio to adjusted EBITDA (operating profit adding back depreciation and amortisation).

2020 Performance

A fall in net debt and a decline in EBITDA with the net impact being an improved ratio. Comfortably below covenant condition of 2.5x.

Return on Capital Employed (ROCE)

Performance

2020	9.6%
2019	10.8%

Definition

Adjusted operating profit (OP)/average capital employed.*

*Average capital employed = net assets, excluding cash, interest-bearing borrowings, deferred consideration, fair value derivatives and pension deficit

2020 Performance

A decline in ROCE driven by the fall in OP due to Covid-19.

Key Performance Indicators Non-Financial

Revenue £k per Employee

Performance

2020	96
2019	103

Definition

Revenue/the average number of persons employed by the Group including Directors and excluding agency staff during the year.

2020 Performance

A decline in sales due to Covid-19 and a steady average number of people employed. Average employees includes +500 employees furloughed at the peak over a period of 14 weeks and has exaggerated the decline in this measure.

Number of Employees

Performance

2020	3,177
2019	3,062

Definition

The average number of persons employed by the Group including Directors and excluding agency staff during the year.

2020 Performance

An increase during the year primarily due to the full year impact of the acquisition of Ultrapharm. Included in the headcount are the peak of +500 employees who were furloughed for up to 14 weeks during the pandemic.

Number of BRC A Grade Ratings

Performance

2020	6
2019	6

Definition

Number of sites attaining BRC A grade ratings for food safety.

2020 Performance

A consequence of our focus on operational excellence, it underlines our strategy, and our purpose – of Baking Brilliance.

Complaints per Million Units

Performance

2020	17.1
2019	18.9

Definition

Number of complaints/(number of units sold/1,000,000).

2020 Performance

Our long-term commitment to product quality makes this a key measure. Process Blueprint has progressed throughout the Covid-19 period delivering tangible benefits and should drive further improvements across all sites.

RIDDORs* per 100k Hours Worked

Performance

2020	0.28
2019	0.22

Definition

Number of RIDDORS in 12 months/(number of hours worked in 12 months/100,000).

*RIDDOR is the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013.

2020 Performance

The KPI has deteriorated year on year. We are unhappy with the increase but believe we have the appropriate resourcing in place to focus on identified root causes of accidents.