

## G1.3.2 Profits

396. The TRA assessed the changes in profitability of the UK industry during the injury period.

397. The following table shows how the UK industry's profits and profit margins, solely for the domestically sold like goods, developed throughout the injury period. These figures represent net operating profit/loss after tax (NOPAT) for these sales:

Table 17: Profitability of sales of the domestically sold like goods, July 2019 to June 2023

<b>Profits</b>	<b>2019/2020</b>	<b>2020/2021</b>	<b>2021/2022</b>	<b>POI</b>
Average NOPAT margin of domestically sold like goods (% of sales turnover) (indexed)	(100)	(85)	(77)	(71)
NOPAT from like goods (£) (indexed)	(100)	(90)	(109)	(116)

Source: Questionnaire responses – () brackets denote negative amounts

398. Regulation 30(3) of the Regulations explains the TRA must conduct its examination only by reference to data that relates to the production of the like goods in the UK which are not exported.

399. UK industry provided additional NOPAT information in September 2024. This was based on actuals (profit margin being net profit divided by UK turnover) using the same dataset for injury that the TRA previously verified.

400. The NOPAT information provided shows UK industry has made losses on its sales of domestically sold like goods in every year of the injury period. However, the data illustrates that the operating profit level in the POI is lower than at the beginning of the injury period.