



**LONDON, THURSDAY, 9 MAY 2024**

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

**The Character Group plc**  
 (the "Company" or "Group" or "Character")

*Designers, developers and international distributor of toys, games and giftware*

**HALF-YEAR FINANCIAL REPORT**  
 for the six months ended 29 February 2024

<b>KEY PERFORMANCE INDICATORS</b>	<b>Six months ended</b>	<b>Six months ended</b>	<b>12 months ended</b>
<b>CONTINUING OPERATIONS</b>	<b>29 February</b>	<b>28 February</b>	<b>31 August</b>
	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>	<b>(audited)</b>
Revenue	<b>£57.6m</b>	£57.9m	£122.6m
Operating profit before highlighted items*	<b>£2.1m</b>	£0.6m	£5.3m
Pre-tax profit before highlighted items*	<b>£2.1m</b>	£0.5m	£5.2m
Underlying basic earnings per share before highlighted items*	<b>8.72p</b>	0.54p	20.15p
Diluted earnings per share before highlighted items*	<b>8.71p</b>	0.54p	20.00p
Profit before tax	<b>£2.2m</b>	£0.2m	£4.7m
Basic profit/(loss) per share	<b>9.31p</b>	(0.85p)	18.08p
Diluted profit/(loss) per share	<b>9.30p</b>	(0.85p)	17.95p
Dividend per share (declared)	<b>8.0p</b>	8.0p	19.0p
EBITDA	<b>£3.7m</b>	£2.7m	£8.9m
Cash and cash equivalents	<b>£12.9m</b>	£10.7m	£9.6m
Net assets	<b>£38.7m</b>	£37.1m	£39.4m

  

*Excludes			
Mark to market profit/(loss) adjustments on FX derivative positions	<b>£0.2m</b>	£(0.3m)	£(0.5m)

"We have been encouraged by the enthusiasm with which our product portfolio has been received by our customers. The industry buzz around some of our new releases, such as *Terror Fried*, and new additions to our established lines, like *Gojo Jit Zu*, is very encouraging too."

"The Group has a strong portfolio of products, underpinned by a strong balance sheet, and has a net cash position with substantial unutilised working capital facilities in place. On the back of our first half-year's performance and these signs of the Group's robust health, we anticipate profit before tax and highlighted items in respect of the full year to 31 August 2024 will exceed current market expectations. The Board is comfortable that the Group is on course to meet its targets."

FTSE sector: leisure: FTSE AIM All-share: symbol: CCT: Market cap: £52.16m

Copies of this statement can be viewed at [www.thecharacter.com](http://www.thecharacter.com).

Product ranges can also be viewed at [www.character-online.co.uk](http://www.character-online.co.uk).

**ENQUIRIES:**

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**The Character Group plc**

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*Designers, developers and international distributor of toys, games and giftware*

**HALF-YEAR FINANCIAL REPORT**

for the six months ended 29 February 2024

**INTRODUCTION**

As indicated in our trading update in January 2024, we are pleased to report that the pre-tax profit (excluding highlighted items) for the six months ended 29 February 2024 has increased to £2.1m compared to the previous half year of £0.5m. This increase in profit is despite the turnover remaining constant at £57.6m.

During the half-year, we have also managed to reduce the inventory levels by £6.4m to £11.7m (HY 2023: £18.1m). Cash generated from operations amounted to £10.1m (HY 2023: cash utilisation £2.8m). The cash balance at 29 February 2024, after paying dividends of £2.1m and financing share buy-backs during the period of £0.7m, totalled £12.9m (2023: £10.7m).

The Group continues to have a robust balance sheet with substantial unutilised working capital facilities.

**GROUP TRADING**

Revenue in the period at £57.6m was consistent with the comparable period last year (HY 2023: £57.9m; FY 2023: £122.6m).

The Group reported profit before tax and highlighted items of £2.1m (HY 2023: £0.5m; FY 2023: £5.2m), the increase in profit being mainly due to reduced selling and distribution costs. This primarily related to the logistics costs associated with the Group's Scandinavian business being lower, as inventory was significantly reduced from last year, and increased influencer sales in our UK domestic market producing a lower advertising to sales ratio.

Earnings before interest, tax, depreciation and amortisation (EBITDA) were £3.7m (HY 2023 £2.7m; FY 2023: £8.9m).

Gross profit margin in the period improved slightly to 27.2%, compared to 26.9% in the same six month period in 2023 and 26.7% for the August 2023 financial year.

Underlying basic earnings per share before highlighted items improved to 8.72p (HY 2023: 0.54p; FY 2023: 20.15p). Diluted earnings per share, on the same basis, were 8.71p (HY 2023: 0.54p; FY 2023: 20.00p).

A significant proportion of the Group's purchases are made in US dollars. The business is therefore exposed to foreign currency fluctuations and manages the associated risk through the purchase of forward exchange contracts and derivative financial instruments. Under International Financial Reporting Standards (IFRS), at the end of each reporting period the Group is required to make an adjustment in its financial statements to incorporate a 'mark to market' valuation of such financial instruments. The 'mark to market' adjustment for the financial period under review results in a profit of £0.2m. This compares to a loss of £0.3m shown in the corresponding period in 2023 and a loss of £0.5m reported in the year ended 31 August 2023. These 'mark to market' adjustments are non-cash items, calculated by reference to unpredictable and sometimes volatile currency spot rates at the respective balance sheet dates. To present the results on a 'normal' basis, these 'mark to market' adjustments on FX derivative positions are excluded, although shown separately as 'highlighted items' to demonstrate the 'underlying' position.

**FINANCIAL POSITION, WORKING CAPITAL & CASH FLOW**

The Group's net assets at 29 February 2024 were £38.7m (HY 2023: £37.1m; FY 2023: £39.4m). During the period, the Group generated cash from operations of £10.1m (HY 2023: £2.8m cash utilisation; FY 2023: £0.1m cash generated). The Group's inventory stood at £11.7m (HY 2023: £18.1m; FY 2023: £18.0m).

The Group has no long-term debt. Net interest charges on the use of working capital facilities during the period were negligible (HY 2023: £0.1m; FY 2023: £0.1m). After dividend payments and financing of share buybacks, the Group had cash and cash equivalents of £12.9m (HY 2023: £10.7m; FY 2023: £9.6m) at the end of the half-year period. In addition, the Group has unutilised headroom of over £50.0m under its banking and other finance facilities.

**DIVIDEND**

The Board remains committed to maintaining the dividend. The Directors are, therefore, declaring an interim dividend of 8.0p per share (HY 2023: 8.0p; final dividend 2023: 11.0p).

The interim dividend will be paid on 26 July 2024 to shareholders on the register as at the close of business on 12 July 2024. The shares will be marked ex-dividend on 11 July 2024.

**SHARE BUYBACK PROGRAMME**

Shareholders passed a resolution at the 2024 Annual General Meeting authorising the Company to effect share buybacks (including by way of tender offers) of up to 2,890,000 issued ordinary shares of 5p each in the Company ("Ordinary Shares").

On 6 February 2024, the Company announced a £1.0 million share buyback programme as part of its strategy to reduce the Company's share

capital. Given the success in buying back 365,770 Ordinary Shares in just six weeks, the Board resolved to extend the buyback by up to a further £1.0 million on 3 April 2024. The Company has successfully bought back a total of 500,888 Ordinary Shares at a total cost (excluding dealing costs) of £1.34 million, leaving an unutilised capacity under the authority granted at the 2024 AGM of 2,389,112 Ordinary Shares. The weighted average price paid per share is £2.67.

The Company will continue to make regulatory announcements in respect of its repurchases of Ordinary Shares, as required by UK MAR and the AIM Rules.

#### TOTAL VOTING RIGHTS (TVR)

As at today's date, the Company's issued share capital consists of 20,965,041 Ordinary Shares. The Company holds 2,100,159 Ordinary Shares in treasury which do not carry voting rights and, accordingly, the total number of voting rights in Character is 18,864,882. The figure of 18,864,882 may be used by shareholders as the denominator for the calculations by which they will determine, under the FCA's Disclosure Guidance and Transparency Rules, if they are required to notify their interest, or change to their interest in the Company.

#### OUR PEOPLE

We can never say enough about the unwavering commitment and dedication from our personnel around the globe. Through both good and challenging times, they have maintained their enthusiasm, focus and 'can do' attitude in tackling all obstacles encountered in recent years. Their single-minded determination is shared from the warehouse floor through to the boardroom, with each taking inspiration from the selfless example of others in the quest to restore the business to profitable growth. We thank each and every one of them for their support and belief in the Group's strategy and their diligence in implementing it.

#### OUTLOOK

Following the launch of the Group's spring/summer catalogue, we have been encouraged by the enthusiasm with which our product portfolio has been received by our customers. The industry buzz around some of our new releases, such as *Terror Fried*, and new additions to our established lines, like *Goo Jit Zu* is very encouraging too. We anticipate that the strength of our offering will allow us to at least maintain our market share in our domestic territories and increase international sales, particularly in the US.

The Group has a strong portfolio of products, underpinned by a strong balance sheet, and has a net cash position with substantial unutilised working capital facilities in place. On the back of our first half-year's performance and these signs of the Group's robust health, we anticipate profit before tax and highlighted items in respect of the full year to 31 August 2024 will exceed current market expectations. The Board is comfortable that the Group is on course to meet its targets.

The Company looks forward to updating shareholders on its progress in due course.

9 May 2024

**The Character Group plc**  
**Consolidated Income Statement**  
six months ended 29 February 2024

	six months ended 29 February 2024 Result before *highlighted items (unaudited) £'000	six months ended 29 February 2024 *highlighted items (unaudited) £'000	six months ended 29 February 2024 Result (unaudited) £'000	six months ended 28 February 2023 Result before *highlighted items (unaudited) £'000	six months ended 28 February 2023 *highlighted items (unaudited) £'000	six months ended 28 February 2023 Result (unaudited) £'000
Revenue	57,615	-	57,615	57,887	-	57,887
Cost of sales	(41,926)	-	(41,926)	(42,335)	-	(42,335)
Gross profit	15,689	-	15,689	15,552	-	15,552
Other income	121	-	121	334	-	334
Selling and distribution expenses	(3,821)	-	(3,821)	(5,825)	-	(5,825)
Administrative expenses	(9,913)	-	(9,913)	(9,429)	-	(9,429)
Operating profit	2,076	-	2,076	632	-	632
Finance income	58	-	58	75	-	75
Finance costs	(60)	-	(60)	(164)	-	(164)
Changes in fair value of financial instruments	-	154	154	-	(342)	(342)
Profit/(loss) before tax	2,074	154	2,228	543	(342)	201
Income tax	(387)	(39)	(426)	(438)	73	(365)
Profit/(loss) for the period	1,687	115	1,802	105	(269)	(164)

\*highlighted items comprise material items that are disclosed separately by virtue of their size or incidence and because they are considered relevant to an understanding of the overall performance of the Company.

**The Character Group plc**  
**Consolidated Income Statement**  
six months ended 29 February 2024

	Notes	six months ended 29 February 2024 (unaudited) £'000	six months ended 28 February 2023 (unaudited) £'000	12 months ended 31 August 2023 (audited) £'000
<b>Attributable to:</b>				
<b>Owners of the parent</b>				
Profit/(loss) for the period		1,802	(164)	3,499
<b>Earnings per share before highlighted items (pence)</b>	4			
Basic earnings per share		8.72p	0.54p	20.15p
Diluted earnings per share		8.71p	0.54p	20.00p
<b>Earnings per share after highlighted items (pence)</b>	4			
Basic earnings/(loss) per share		9.31p	(0.85p)	18.08p
Diluted Earnings/(loss) per share		9.30p	(0.85p)	17.95p
<b>Dividend per share (pence)</b>				
	3	11.00p	10.00p	18.0p
<b>EBITDA</b>				
(earnings before interest, tax, depreciation and amortisation)		3,748	2,694	8,888

**The Character Group plc**  
**Consolidated Statement of Comprehensive Income**  
six months ended 29 February 2024

	six months ended 29 February 2024 (unaudited) £'000	six months ended 28 February 2023 (unaudited) £'000	12 months ended 31 August 2023 (audited) £'000
Profit/(loss) for the period after tax	1,802	(164)	3,499
<b>Items that may be reclassified subsequently to profit and loss</b>			
Net exchange differences on translation of foreign operations	323	98	120
<b>Total comprehensive Income/(loss) for the period</b>	<b>2,125</b>	<b>(66)</b>	<b>3,619</b>
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the parent	2,125	(66)	3,619

**The Character Group plc**  
**Consolidated Balance Sheet**  
at 29 February 2024

	29 February 2024 (unaudited) £'000	28 February 2023 (unaudited) £'000	31 August 2023 (audited) £'000
<b>Non-current assets</b>			
Intangible assets	1,947	1,955	2,338
Investment property	1,355	1,420	1,388
Property, plant and equipment	9,943	9,915	10,009
Right of use assets	440	1,098	747
Deferred tax assets	405	450	525
	<b>14,090</b>	<b>14,838</b>	<b>15,007</b>
<b>Current assets</b>			
Inventories	11,735	18,133	17,955
Trade and other receivables	13,445	12,141	26,696
Current income tax receivable	1,395	498	717
Derivative financial instruments	157	77	57

Cash and cash equivalents	13,424	10,779	10,894
	<b>40,156</b>	41,628	56,319
<b>Current liabilities</b>			
Short term borrowings	(482)	(121)	(1,284)
Trade and other payables	(13,820)	(15,886)	(26,945)
Lease liabilities	(351)	(658)	(486)
Income tax payable	-	(1,367)	(2,117)
Derivative financial instruments	(443)	(350)	(498)
	<b>(15,096)</b>	(18,382)	(31,330)
<b>Net current assets</b>	<b>25,060</b>	23,246	24,989
<b>Non - current liabilities</b>			
Deferred tax	(345)	(492)	(367)
Lease liabilities	(82)	(456)	(264)
	<b>(427)</b>	(948)	(631)
<b>Net assets</b>	<b>38,723</b>	37,136	39,365
<b>Equity</b>			
Called up share capital	1,061	1,074	1,074
Shares held in treasury	(1,762)	(1,762)	(1,762)
Capital redemption reserve	1,896	1,883	1,883
Share based payment reserve	4,216	4,060	4,161
Share premium account	17,751	17,751	17,751
Merger reserve	651	651	651
Translation reserve	1,046	1,433	971
Profit and loss account	13,864	12,046	14,636
<b>Total equity attributable to equity holders of the parent</b>	<b>38,723</b>	37,136	39,365

**The Character Group plc**  
**Consolidated Statement of Cash Flows**  
six months ended 29 February 2024

	six months ended 29 February 2024 (unaudited) £'000	six months ended 28 February 2023 (unaudited) £'000	12 months ended 31 August 2023 (audited) £'000
<b>Cash flow from operating activities</b>			
Profit before taxation for the period	2,228	201	4,694
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	402	341	791
Depreciation of investment property	33	33	65
Depreciation of right of use assets	261	321	609
Amortisation of intangible assets	982	1,383	2,175
(Profit) on disposal of property, plant and equipment	(3)	(16)	(52)
(Profit) on derecognition of right of use assets	(3)	-	-
Interest expense	2	89	96
Financial instruments fair value adjustments	(154)	342	510
Share based payments	55	103	204
Decrease in inventories	6,220	8,040	8,218
Decrease/(increase) in trade and other receivables	13,251	12,587	(1,968)
(Decrease) in trade and other creditors	(13,125)	(26,265)	(15,206)
<b>Cash generated/(utilised) from operations</b>	<b>10,149</b>	(2,841)	136
Interest paid	(2)	(89)	(96)
Income tax paid	(3,118)	(2,206)	(3,014)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>7,029</b>	(5,136)	(2,974)
<b>Cash flows from investing activities</b>			
Payments for intangible assets	(592)	(1,376)	(2,550)
Payments for property, plant and equipment	(336)	(953)	(1,611)
Proceeds from disposal of property, plant and equipment	3	16	164
<b>Net cash outflow from investing activities</b>	<b>(925)</b>	(2,313)	(3,997)
<b>Cash flows from financing activities</b>			
Payment of leasing liabilities	(268)	(332)	(671)
Proceeds from issue of share capital	-	236	236
Purchase of own shares for cancellation	(692)	-	-

Dividends paid	(2,130)	(1,937)	(3,486)
Net cash used in financing activities	(3,090)	(2,033)	(3,921)
Net increase/(decrease) in cash and cash equivalents	3,014	(9,482)	(10,892)
Cash, cash equivalents and borrowings at the beginning of the period	9,610	20,019	20,019
Effects of exchange rate movements	318	121	483
Cash, cash equivalents and borrowings at the end of the period	12,942	10,658	9,610

Cash, cash equivalents and borrowings consist of:			
Cash, cash equivalents	13,424	10,779	10,894
Short term borrowings	(482)	(121)	(1,284)
Cash, cash equivalents and borrowings at the end of the period	12,942	10,658	9,610

**The Character Group plc**  
**Consolidated Statement of Changes in Equity**  
six months ended 29 February 2024

	Called up share capital £'000	Shares held in treasury £'000	Capital redemption reserve £'000	Share premium account £'000	Merger reserve £'000	Share based payment £'000	Translation reserve £'000	Profit and loss account £'000	Total £'000
<b>Balance as at 31 August 2022 (audited)</b>	<b>1,074</b>	<b>(1,813)</b>	<b>1,883</b>	<b>17,566</b>	<b>651</b>	<b>3,957</b>	<b>1,950</b>	<b>13,630</b>	<b>38,898</b>
(Loss) for the period	-	-	-	-	-	-	-	(164)	(164)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(517)	615	98
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	-	-	-	(517)	451	(66)
<b>Transactions with owners</b>									
Share based payment	-	-	-	-	-	103	-	-	103
Deferred tax relating to share options	-	-	-	-	-	-	-	(98)	(98)
Dividend paid	-	-	-	-	-	-	-	(1,937)	(1,937)
Shares issued	-	51	-	185	-	-	-	-	236
<b>Six months ended 28 February 2023</b>	<b>1,074</b>	<b>(1,762)</b>	<b>1,883</b>	<b>17,751</b>	<b>651</b>	<b>4,060</b>	<b>1,433</b>	<b>12,046</b>	<b>37,136</b>
<b>Balance as at 1 September 2022 (audited)</b>	<b>1,074</b>	<b>(1,813)</b>	<b>1,883</b>	<b>17,566</b>	<b>651</b>	<b>3,957</b>	<b>1,950</b>	<b>13,630</b>	<b>38,898</b>
Profit for the year after tax	-	-	-	-	-	-	-	3,499	3,499
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(979)	1,099	120
<b>Total comprehensive income/(expense) for the year</b>	-	-	-	-	-	-	(979)	4,598	3,619
<b>Transactions with owners</b>									
Share based payment	-	-	-	-	-	204	-	-	204
Deferred tax relating to share options	-	-	-	-	-	-	-	(106)	(106)
Dividends	-	-	-	-	-	-	-	(3,486)	(3,486)
Shares issued	-	51	-	185	-	-	-	-	236
<b>At 31 August 2023 (unaudited)</b>	<b>1,074</b>	<b>(1,762)</b>	<b>1,883</b>	<b>17,751</b>	<b>651</b>	<b>4,161</b>	<b>971</b>	<b>14,636</b>	<b>39,365</b>
Profit for the period	-	-	-	-	-	-	-	1,802	1,802
Exchange differences on translation of foreign operations	-	-	-	-	-	-	75	248	323
<b>Total comprehensive income/(expense) for the period</b>	-	-	-	-	-	-	75	2,050	2,125
<b>Transactions with owners</b>									
Share based payment	-	-	-	-	-	55	-	-	55
Dividend paid	-	-	-	-	-	-	-	(2,130)	(2,130)
Shares cancelled	(13)	-	13	-	-	-	-	(692)	(692)
<b>Six months ended 29 February 2024</b>	<b>1,061</b>	<b>(1,762)</b>	<b>1,896</b>	<b>17,751</b>	<b>651</b>	<b>4,216</b>	<b>1,046</b>	<b>13,864</b>	<b>38,723</b>

**The Character Group plc**  
**Notes to the Financial Statements**

**1. Basis of Preparation**

The financial information set out in this Half-Year Financial Report for the six months ended 29 February 2024 has been prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with the accounting policies which will be adopted in presenting the Group's Annual Report and Financial Statements for the year ending 31 August 2024. These are consistent with the accounting policies used in the financial statements for the year ended 31 August 2023 as described in those annual financial statements.

As permitted, this Half-Year Financial Report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 'Interim Financial Reporting'.

The consolidated financial statements are prepared under the historical cost convention, as modified by the revaluation of

certain financial instruments and share based payments at fair value.

These Half-Year Financial Statements and the financial information do not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. These unaudited Half-Year Financial statements were approved by the Board of Directors on 8 May 2024.

The information for the year ended 31 August 2023 is based on the consolidated financial statements for that year on which the Group's auditor's report was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

## 2. Going concern

The Directors acknowledge the Financial Reporting Council's 'Guidance on the going concern basis of accounting and reporting on solvency and liquidity risks' issued in April 2016.

In assessing the Group and Company's ability to continue as a going concern, the Board reviews and approves the annual budget and updated forecasts, including forecasts of cash flows, borrowing requirements and headroom. The Board reviews the Group's sources of available funds and the level of headroom available against its committed borrowing facilities. The Group's financial forecasts, taking into account possible sensitivities in trading performance indicate that the Group will be able to operate within the level of its committed borrowing facilities for the foreseeable future. The banks remain supportive of the Group. The Directors have a reasonable expectation that the Group and Company have adequate resources to continue their operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the Interim report.

## 3. Dividends

	six months ended 29 February 2024 (unaudited) £'000	six months ended 28 February 2023 (unaudited) £'000	12 months ended 31 August 2023 (audited) £'000
On equity shares:			
Final dividend paid for the year ended 31 August 2023			
- 11.00p (2022: 10.00p) per share	2,130	1,937	1,937
Interim dividend for the year ended 31 August 2023			
- 8.00p per share	-	-	1,549
	<b>2,130</b>	<b>1,937</b>	<b>3,486</b>

## 4. Earnings per share

Basic earnings/(loss) per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares during the period.

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares in issue on the assumption of conversion of all dilutive potential ordinary shares. The Group has one (2023: 1) category of dilutive potential ordinary shares, being share options granted where the exercise price is less than average price of the Company's ordinary shares during this period.

An adjusted earnings per share has also been calculated as, in the opinion of the Directors, this will allow shareholders to gain a clearer understanding of the trading performance of the Group.

The calculations are based on the following:

	six months ended 29 February 2024 (unaudited) £'000	six months ended 28 February 2023 (unaudited) £'000	12 months ended 31 August 2023 (audited) £'000
Profit/(loss) attributable to equity shareholders of the parent	1,802	(164)	3,499
Financial instruments fair value adjustments net of tax	(115)	269	400
Profit for adjusted earnings per share	1,687	105	3,899
<b>Weighted average number of shares</b>			
In issue during the year - basic	19,349,512	19,331,081	19,348,548
Weighted average number of ordinary shares for basic and diluted loss per share * <sup>1</sup>	-	19,331,081	-
Dilutive potential ordinary shares	25,359	221,744	148,497
Weighted average number of ordinary for diluted earnings per share	19,374,871	19,552,825	19,497,045

\*<sup>1</sup> The potential ordinary shares on exercise of share options are excluded from the number of weighted average shares due to their anti-dilutive effect.

### Earnings/(loss) per share

Basic earnings/(loss) per share (pence)	9.31	(0.85)	18.08
Diluted earnings/(loss) per share (pence)	9.30	(0.85)	17.95

### Adjusted earnings per share

Basic earnings per share (pence)	8.72	0.54	20.15
Diluted earnings per share (pence)	8.71	0.54	20.00

## 5. Electronic Communications

The Half-Year Financial Report for the six months ended 29 February 2024 will shortly be available for viewing and download on the Group's website: [www.thecharacter.com](http://www.thecharacter.com).



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