RNS Number : 4041V
Pulsar Group PLC
08 July 2024

**PULSAR GROUP PLC**

**("Pulsar Group", the "Company" or the "Group")**

**INTERIM RESULTS**

Pulsar Group Plc (AIM: PULS), the technology innovator delivering Software-as-a-Service ("SaaS") solutions for the global marketing and communications industries, is pleased to announce its unaudited half year results for the six months ended 31 May 2024.

**Highlights:**

The Group has continued to make good progress against its strategic objectives, delivering accelerated Annual Recurring Revenue ("ARR") growth in both its APAC and EMEA & North America regions:

- The Group's ARR increased by £2.2m[1] in the period, demonstrating a significant increase in growth momentum in comparison to ARR growth of £1.3m[1] in H1 2023. Each individual region contributed accelerating ARR growth during the first half.

| ARR (£'m) | November 2022 | H1 2023 Change | May 2023 | H2 2023 Change | November 2023 | H1 2024 Change | May 2024 |
|---|---|---|---|---|---|---|---|
| **EMEA & North America (Constant Currency)** | **28.6** | **1.1** | **29.7** | **-** | **29.7** | **1.2** | **30.9** |
| EMEA & North America (Reported) | 29.4 | 1.1 | 30.5 | - | 30.5 | 0.4 | 30.9 |
| **APAC (Constant Currency)** | **29.1** | **0.2** | **29.3** | **1.4** | **30.7** | **1.0** | **31.7** |
| APAC (Reported) | 30.6 | (1.3) | 29.3 | 1.5 | 30.8 | 0.9 | 31.7 |
| **Group (Constant Currency)** | **57.7** | **1.3** | **59.0** | **1.4** | **60.4** | **2.2** | **62.6** |
| Group (Reported) | 60.0 | (0.2) | 59.8 | 1.5 | 61.3 | 1.3 | 62.6 |

- Total revenue for the period was £30.8m, compared to £30.4m[1] in H1 2023 (£31.3m reported) with 96% of revenue being recurring (H1 2023: 95%).
- The Group delivered Adjusted EBITDA[2] in the period of £3.1m, a year-on-year increase of £1.1m (H1 2022: £2.0m).
- As a result of the actions taken over the last two years to optimise the business for profitable growth and free cash flow generation, the Board anticipates strong cash generation in the second half of the financial year. With the momentum being shown across the regions, the Group continues to trade in line with the Board's full year expectations.

***Christopher Satterthwaite, non-executive Chairman,*** commented:

"As governments, corporations, brands, and individuals respond to today's complex communication landscape, the rising demand for audience intelligence is evident. Pulsar Group's cutting-edge audience intelligence solution continues to drive innovation in marketing and communications. Our technology provides the critical insights and engagement strategies necessary for organisations to navigate these challenges, which have only been intensified by the increasing use of Artificial Intelligence in media and social channels.

The Board is pleased with the progress made during the first half of the year, including enhancements to the Group's product offerings and a significant acceleration in ARR growth alongside improved Adjusted EBITDA margins, despite the ongoing challenges of a difficult macro-economic environment.

The Group remains focussed on enhancing profitability and cash generation, with a number of cost optimisation initiatives delivered to date and continued emphasis to be placed on this during the remainder of the financial year.

Overall, the Board remains confident in Pulsar Group's outlook for the second half of the year and beyond."

*1. On a constant currency basis. Prior periods recalculated at H1 2024 rates.*

*2. Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation and adjusted for share based payments, share of losses of an associate and non-recurring expenses primarily relating to acquisition, integration and restructuring costs in respect of Isentia.*

**For further information:**


| | |
|---|---|
| **Pulsar Group plc**<br>Joanna Arnold, CEO<br>Mark Fautley, CFO | 020 3426 4070 |
| **Cavendish Capital Markets Limited (Nominated Adviser and Broker)**<br>Corporate Finance:<br>Marc Milmo / Fergus Sullivan | 020 7220 0500 |
| Corporate Broking:<br>Sunila de Silva | |


**Chairman's statement**

I am pleased to announce our unaudited interim results for the six months ended 31 May 2024.

In recent times, the marketing and communications industry has grappled with significant challenges stemming from a volatile geopolitical and macroeconomic environment. Additionally, the rapid advancement and widespread adoption of Chat GPT and generative AI technologies have further complicated the landscape by influencing national, corporate, brand, and individual narratives, often leading to misinformation and disinformation.

The sheer volume of online content and the increasing difficulty in discerning fact from fiction have made it exceptionally challenging for marketing and communications professionals. Consumers now demand both personalised and authentic interactions. Without leveraging advanced audience insights and innovative technology, marketers face the risk of failing to resonate with their target audiences, potentially losing their connection with key communities.

This challenging period also presents a significant opportunity for brands to differentiate themselves with authenticity and relevance. Effective audience intelligence is crucial for marketers and communicators to forge credible connections with their audiences. Pulsar has long been highly regarded as the leading technology offering in the rapidly growing audience intelligence market and its products and services are used every day by over 6,000 governments, corporations, brands, and individuals.

**Sustained growth in EMEA & North America**

In EMEA & North America the Group has continued to grow, delivering an increase in ARR of £1.2m[1] in the period (H1 2023: £1.1m[1]). Performance in Europe has remained on track while the pace of enterprise level decision making in North America continues to be slow. As reported in May, however, we have developed a healthy pipeline of opportunities and leading global agencies including Havas and McCann have now adopted our combined audience intelligence proposition. We've also seen an acceleration in ARR growth in the region with a number of opportunities from the North America pipeline closing during the first half.

EMEA & North America revenue has increased by £0.7m[1] compared to the comparative period last year, benefitting from the ongoing ARR growth in the region. Regional adjusted EBITDA has also improved due to the year-on-year revenue growth alongside cost optimisation initiatives undertaken by the Group.

New client wins in the EMEA & North America region during the period include: Alpine Racing, A&E Television Networks, Coty, Electronic Arts, Historic Royal Palaces, Huel, National Audit Office, NatWest, Next, Ofcom, Publicis, Reckitt Benckiser, Syneos Health, Trenitalia, Unilever, University College London and WWF.

**Acceleration of ARR growth in APAC**

In APAC there has been an acceleration in performance with ARR growth of over £1.0m[1] being delivered during the period (H1 2023: £0.2m[1]). New features and functionality from the global Pulsar proposition have resonated strongly with clients and prospects, which has led to a number of significant new business wins and winbacks, as well as upsells to existing clients.

APAC revenue for the first half decreased by £0.2m[1] year on year due to a reduction in one-off, non-recurring campaign revenue, although this was partially offset by an increase in recurring revenue. Non-recurring revenue now represents just 6% of total APAC revenue, compared to 8% in H1 2023. This decrease is due to fewer one-off campaigns by customers, influenced by broader macro-economic conditions, and a key element of the Group's APAC turnaround strategy has been to focus the sales team's efforts on the delivery of long-term recurring revenue contracts, which is how the Group's commercial teams are now incentivised. Adjusted EBITDA in the region has increased year on year as a result of further synergies and other cost optimisation initiatives delivered.

The Group has won a number of new clients (including client win backs) in the APAC region during the first half, including: Ambulance Victoria, Asics, Climate Change Authority, Energy Australia, Federation of Australian Scientific and Technological Societies, Insular Life, Insurance Council of Australia, Medicines New Zealand, OCBC, Queensland Police, Securities Commission Malaysia and Universities Australia.

**Optimisation of the Group's operations**

Over the past two years, one of Pulsar Group's primary objectives has been to establish a stable and profitable core business to serve as a foundation for future growth. In alignment with the Group's global integration strategy, headcount has reduced from 1,110 FTE in November 2022 to 911 FTE by May 2024. This strategic restructuring has been accompanied by improved renewal rates in both regions, which has significantly contributed to the acceleration in ARR growth.

Restructuring costs associated with the FTE reduction, along with the unwinding of some working capital, resulted in a cash outflow during the period. Anticipating this, the Group arranged a £3.0m overdraft facility and a £3.0m loan facility in the first half of the year to ensure adequate liquidity. The Group's net debt position at 31 May 2024 was £3.2m and the Board is confident in delivering positive cash flow in the second half through improved profitability and working capital enhancement as its ARR growth leads to additional invoicing.

**Results for the half year**

The primary key performance indicator monitored by the Board is the growth in ARR year-on-year. This reflects the annual value of new business won, together with upsell into the Company's existing customer base as it delivers against its land and expand strategy, less churn. It is an important metric for the Group as it is a leading indicator of future revenue.

During the period, the Group's ARR grew by £2.2m[1] (H1 2023: £1.3m[1]). ARR at 31 May 2024 was £62.6m, comprising £30.9m in EMEA and North America and £31.7m in APAC.

Revenue for the period was £30.8m (H1 2023: £30.4m[1], £31.3m reported), with recurring revenue comprising 96% of total revenue for the period (H1 2023: 95%).

EMEA & North America revenue increased by £0.7m[1] year on year to £14.3m (H1 2023: £13.6m[1], £13.6m reported) as a result of ongoing ARR growth in the region. Recurring revenue comprised 99% of total EMEA & North America revenue in the period (H1 2023: 98%).

APAC revenue declined by £0.2m[1] year on year to £16.5m (H1 2023: £16.7m[1], £17.7m reported) due to a decline in non-recurring campaign revenue, although this was partially offset by an increase in recurring revenue. Recurring revenue comprised 94% of total APAC revenue in the period (H1 2023: 92%), with the decrease in non-recurring revenue being due to the combined effect of a reduction in non-recurring campaign revenue and commercial teams being incentivised to focus on increasing long-term recurring revenue.

The Group delivered a gross margin of 72% in the period (H1 2023: 75%).

Adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA") were £3.1m (H1 2023: £2.0m). Adjusted EBITDA excludes certain non-recurring expenses totalling £3.6m for the period (H1 2023: £3.8m), in addition to the Group's share of loss of an associate of £0.1m (H1 2023: £0.1m) and a share-based payments charge of £0.2m (H1 2023: £0.5m).

Non-recurring items in the period included continuing restructuring and migration costs of £3.6m (H1 2023: £3.6m) as the Group continues to improve operational efficiencies in Isentia. Since the 2022 financial year, salary and related costs have reduced by over £8.0m per annum as a result of the restructuring activities undertaken. The Group's reported EBITDA loss was £0.9m (H1 2023: loss of £2.5m).

The Group has continued to invest in its software platforms with identifiable new product development activity being capitalised. The Group capitalised development costs of £3.4m for the period (H1 2023: £4.2m), with a further £0.5m (H1 2023: £1.1m) of product, research and development costs being expensed through profit and loss.

The Group's operating loss was £4.3m (H1 2023: loss £6.0m). The Group incurred £3.4m of depreciation and amortisation charges (H1 2023: £3.5m).

The basic loss per share was 2.92p (H1 2023: 6.29p).

The Group net debt position at the end of the period was £3.2m (H1 2023: net cash of £2.7m).

**New LTIP**

The Board is very focused on aligning the interests of all stakeholders of the Group and is therefore implementing a new LTIP with the aim of incentivising and rewarding key employees across the Group. The LTIP will provide the potential for rewards only if shareholders benefit from sustained growth in shareholder value over a four-year period. Further details will be provided shortly.

**Outlook**

During the first half of 2024, Pulsar Group has continued to focus its efforts in three key areas: the continued advancement of its market leading products; further refinement of the Group's operating model to improve EBITDA margins and enable free cash flow conversion; and the acceleration of global ARR growth.

The Group's ongoing investment in products and operations will provide customers across all regions with a fully integrated offering that surpasses traditional media monitoring and social listening, delivering deep audience intelligence. This enhanced offering supports the Group's ARR growth ambitions through improved sales and renewals, ultimately increasing average order values as more customers utilise a wider array of products and services.

The ARR growth delivered by the Group during the first half is expected to contribute to higher revenue in the second half, whilst the Group's pipeline also continues to grow with a number of strategic opportunities expected to close during the second half.

Alongside the continued ARR growth being delivered, the steps that the Group has taken to enhance operational efficiency together with the fact that the majority of expected non-recurring costs have been incurred in the first six months of the financial year are all expected to contribute to improved free cash flow conversion into the second half of the financial year. The Group's third quarter is usually a strong period for customer invoicing and we therefore expect to see the net debt position reduce over the coming months.

Overall, the Board is pleased with the progress being made and remains confident in the outlook for the Group in the second half of the year and beyond.

Christopher Satterthwaite

Non-executive Chairman

**Pulsar Group Plc**
**Consolidated Statement of Comprehensive Income**
**for the six months ended 31 May 2024**

| | Unaudited 6 months ended 31-May-24 £'000 | Unaudited 6 months ended 31-May-23 £'000 | Audited Year ended 30-Nov-23 £'000 |
|---|---|---|---|
| **Revenue** | 30,817 | 31,277 | 62,402 |
| Cost of sales | (8,748) | (7,927) | (16,340) |
| **Gross profit** | **22,069** | **23,350** | **46,062** |
| Recurring administrative expenses | (19,017) | (21,364) | (38,799) |
| **Adjusted EBITDA** | **3,052** | **1,986** | **7,263** |
| Non-recurring administrative expenses | (3,614) | (3,849) | (8,988) |
| Share of loss of associate | (100) | (116) | (198) |
| Share-based payments | (227) | (498) | (915) |
| **EBITDA** | **(889)** | **(2,477)** | **(2,838)** |
| Depreciation of tangible fixed assets | (144) | (270) | (524) |
| Depreciation of right-of-use assets | (535) | (944) | (1,526) |
| Amortisation of intangible assets - internally generated | (1,890) | (1,118) | (3,639) |
| Amortisation of intangible assets - acquisition related | (843) | (1,179) | (2,065) |
| **Operating loss** | **(4,301)** | **(5,988)** | **(10,592)** |
| Financial income | 8 | 7 | 12 |
| Financial expense | (159) | (137) | (253) |
| **Loss before tax** | **(4,452)** | **(6,118)** | **(10,833)** |
| Taxation credit | 761 | 1,052 | 2,931 |
| **Loss for the period** | **(3,691)** | **(5,066)** | **(7,902)** |
| | | | |
| **Other comprehensive income** | | | |
| Items that will or may be reclassified to profit or loss | (39) | (2,967) | (3,701) |

| | | | |
|---|---|---|---|
| **Total comprehensive loss for the period attributable to the owners of parent company** | **(3,730)** | **(8,033)** | **(11,603)** |
| **Earnings per share:** | | | |
| Basic loss per share | (2.92)p | (6.29)p | (9.09)p |
| Diluted loss per share | (2.92)p | (6.29)p | (9.09)p |

## Pulsar Group Plc
## Consolidated Statement of Financial Position
## at 31 May 2024

| | **Unaudited As at 31-May-24 £'000** | **Unaudited As at 31-May-23 £'000** | **Audited As at 30-Nov-23 £'000** |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | 69,253 | 68,142 | 68,621 |
| Investment in associate | 164 | 346 | 264 |
| Right-of-use assets | 1,454 | 2,450 | 2,190 |
| Property, plant and equipment | 669 | 688 | 793 |
| Deferred tax assets | 6,554 | 5,037 | 6,808 |
| **Total non-current assets** | **78,094** | **76,663** | **78,676** |
| **Current assets** | | | |
| Trade and other receivables | 9,968 | 10,935 | 9,765 |
| Current tax receivables | 222 | 240 | - |
| Cash and cash equivalents | 1,252 | 2,670 | 2,248 |
| **Total current assets** | **11,442** | **13,845** | **12,013** |
| **TOTAL ASSETS** | **89,536** | **90,508** | **90,689** |
| **Current liabilities** | | | |
| Trade and other payables | 12,167 | 10,285 | 13,533 |
| Accruals | 4,252 | 4,773 | 4,311 |
| Contract liabilities | 16,360 | 13,817 | 15,031 |
| Interest bearing loans and borrowings | 2,942 | - | - |
| Current tax liabilities | - | - | 148 |
| Provisions | - | - | 217 |
| Lease liabilities | 481 | 1,602 | 1,300 |
| **Total current liabilities** | **36,202** | **30,477** | **34,540** |
| **Non-current liabilities** | | | |
| Interest bearing loans and borrowings | 1,500 | - | - |
| Provisions | 173 | 455 | 173 |
| Lease liabilities | 1,063 | 1,336 | 1,233 |
| Deferred tax liabilities | 4,415 | 5,401 | 5,057 |
| **Total non-current liabilities** | **7,151** | **7,192** | **6,463** |
| **TOTAL LIABILITIES** | **43,353** | **37,669** | **41,003** |
| **NET ASSETS** | **46,183** | **52,839** | **49,686** |
| **Equity** | | | |
| Share capital | 6,526 | 6,526 | 6,526 |
| Treasury shares | (141) | (141) | (141) |
| Share premium account | 74,424 | 74,424 | 74,424 |
| Capital redemption reserve | 395 | 395 | 395 |
| Share option reserve | 3,164 | 2,520 | 2,937 |
| Foreign exchange reserve | (1,004) | (231) | (965) |
| Other reserve | 502 | 502 | 502 |
| Retained earnings | (37,683) | (31,156) | (33,992) |
| **TOTAL EQUITY ATTRIBUTABLE TO EQUITY SHAREHOLDERS** | **46,183** | **52,839** | **49,686** |

## Pulsar Group Plc
## Consolidated Statement of Changes in Equity
## for the six months ended 31 May 2024

| | **Share capital** | **Treasury shares** | **Share premium account** | **Capital redemption reserve** | **Share option reserve** | **Foreign exchange reserve** | **Other reserve** | **Retained earnings** | **Total** |
|---|---|---|---|---|---|---|---|---|---|

| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
|---|---|---|---|---|---|---|---|---|---|
| **At 30 November 2022** | **6,526** | **(141)** | **74,424** | **395** | **2,022** | **2,736** | **502** | **(26,090)** | **60,374** |
| Loss for the period | - | - | - | - | - | - | - | (5,066) | (5,066) |
| Other comprehensive loss for the period | - | - | - | - | - | (2,967) | - | - | (2,967) |
| Share-based payments | - | - | - | - | 498 | - | - | - | 498 |
| **At 31 May 2023** | **6,526** | **(141)** | **74,424** | **395** | **2,520** | **(231)** | **502** | **(31,156)** | **52,839** |
| Profit for the period | - | - | - | - | - | - | - | (2,836) | (2,836) |
| Other comprehensive loss for the period | - | - | - | - | - | (734) | - | - | (734) |
| Share-based payments | - | - | - | - | 417 | - | - | - | 417 |
| **At 30 November 2023** | **6,526** | **(141)** | **74,424** | **395** | **2,937** | **(965)** | **502** | **(33,992)** | **49,686** |
| Loss for the period | - | - | - | - | - | - | - | (3,691) | (3,691) |
| Other comprehensive loss for the period | - | - | - | - | - | (39) | - | - | (39) |
| Share-based payments | - | - | - | - | 227 | - | - | - | 227 |
| **At 31 May 2024** | **6,526** | **(141)** | **74,424** | **395** | **3,164** | **(1,004)** | **502** | **(37,683)** | **46,183** |

## Pulsar Group Plc
## Consolidated Statement of Cash Flow
## for the six months ended 31 May 2024

| | Unaudited 6 months ended 31-May-24 £'000 | Unaudited 6 months ended 31-May-23 £'000 | Audited Year ended 30-Nov-23 £'000 |
|---|---|---|---|
| Loss for the year attributable to shareholders | (3,691) | (5,066) | (7,902) |
| Adjustments for: | | | |
| Taxation | (761) | (1,052) | (2,931) |
| Financial expense | 159 | 137 | 253 |
| Financial income | (8) | (7) | (12) |
| Depreciation and amortisation | 3,411 | 3,510 | 7,753 |
| Share based payments | 227 | 498 | 915 |
| Share of loss of associate | 100 | 116 | 198 |
| **Operating cash outflow before working capital changes** | **(563)** | **(1,864)** | **(1,726)** |
| (Increase)/decrease in trade and other receivables | (203) | (92) | 1,131 |
| (Decrease)/increase in trade and other payables | (1,258) | 1,363 | 4,584 |
| Decrease in accruals | (59) | (173) | (635) |
| Increase in contract liabilities | 1,329 | 2,851 | 4,012 |
| Decrease in provisions | (217) | (16) | (81) |
| **Net cash (outflow)/inflow from operations before taxation** | **(971)** | **2,069** | **7,285** |
| Tax received | - | 1,134 | 1,272 |
| **Net cash (outflow)/inflow from operations** | **(971)** | **3,203** | **8,557** |
| ***Investing*** | | | |
| Interest received | 8 | 7 | 12 |
| Acquisition of property, plant and equipment | (32) | (119) | (509) |
| Acquisition of intangible assets | (3,374) | (4,203) | (8,575) |
| **Net cash outflow from investing activities** | **(3,398)** | **(4,315)** | **(9,072)** |

| | | | |
|---|---|---|---|
| ***Financing*** | | | |
| Interest paid | (151) | (130) | (241) |
| Drawdown of loans and other borrowings | 4,442 | - | - |
| Lease liabilities paid | (905) | (917) | (1,800) |
| **Net cash inflow/(outflow) from financing activities** | **3,386** | **(1,047)** | **(2,041)** |
| Net decrease in cash | (983) | (2,159) | (2,556) |
| Opening cash and cash equivalents | 2,248 | 4,922 | 4,922 |
| Exchange (losses)/gains on cash and cash equivalents | (13) | (93) | (118) |
| **Closing cash and cash equivalents** | **1,252** | **2,670** | **2,248** |

**Notes**

**1. Unaudited notes**

**Basis of preparation and accounting policies**

The financial information for the six months to 31 May 2024 is unaudited and was approved by the Board of Directors on Friday 5th July 2024.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 30 November 2023.

The interim financial information for the six months ended 31 May 2024, including comparative financial information has been prepared on the basis of the accounting policies set out in the last annual report and accounts.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may subsequently differ from those estimates.

In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same, in all material respects, as those applied to the consolidated financial statements for the year ended 30 November 2023.

The Group has elected to present comprehensive income in one statement.

**Going concern assumption**

The Group meets its day to day working capital requirements through its cash balance and during the period has entered into a £3.0m overdraft facility and a £3.0m loan facility which are both in place at the date of this announcement. The £3.0m debt facility is in place until November 2025 whilst the overdraft is repayable on demand. As at the date of this report, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**Information extracted from the Group's 2023 Annual Report**

The financial figures for the year ended 30 November 2023, as set out in this report, do not constitute statutory accounts but are derived from the statutory accounts for that financial year.

The statutory accounts for the year ended 30 November 2023 were prepared under IFRS and have been delivered to the Registrar of Companies. The auditors reported on those accounts. Their report was unqualified, did not draw attention to any matters by way of emphasis and did not include a statement under Section 498(2) or 498(3) of the Companies Act 2006.

## 2. Revenue

The Group's revenue is primarily derived from the rendering of services. The Group's revenue was generated from the following territories:

| | Unaudited 6 months ended 31-May-24 £'000 | Unaudited 6 months ended 31-May-23 £'000 | Audited Year ended 30-Nov-23 £'000 |
|---|---|---|---|
| United Kingdom | 11,452 | 10,953 | 22,353 |
| North America | 1,518 | 1,363 | 2,875 |
| Europe excluding UK | 1,193 | 983 | 2,129 |
| Australia and New Zealand | 12,821 | 13,520 | 26,530 |
| Asia | 3,694 | 4,135 | 8,010 |
| Rest of the world | 139 | 323 | 505 |
| | **30,817** | **31,277** | **62,402** |

## 3. Earnings per share

The calculation of earnings per share is based upon the loss after tax for the respective period. The weighted average number of ordinary shares used in the calculation of basic earnings per share is based upon the number of ordinary shares in issue in each respective period.

The impact of share options granted under the company's share option scheme are anti-dilutive due to the Group being in a loss-making position, so the weighted average number of ordinary shares used in the calculation of diluted earnings per share is the same as for basic earnings per share.

This has been computed as follows:

| | Unaudited As at 31-May-24 | Unaudited As at 31-May-23 | Audited As at 30-Nov-23 |
|---|---|---|---|
| **Numerator** | | | |
| Loss for the year and earnings used in basic EPS (£'000) | (3,730) | (8,033) | (11,603) |
| Earnings used in diluted EPS (£'000) | (3,730) | (8,033) | (11,603) |
| **Denominator** | | | |
| Weighted average number of shares used in basic EPS ('000) | 127,699 | 127,699 | 127,699 |
| **Effects of:** | | | |
| Dilutive effect of options | N/A | N/A | N/A |
| Weighted average number of shares used in diluted EPS ('000) | 127,699 | 127,699 | 127,699 |
| Basic loss per share (pence) | (2.92) | (6.29) | (9.09) |
| Diluted loss per share (pence) | (2.92) | (6.29) | (9.09) |

## 4. Availability of interim results

The interim results will not be sent to shareholders but will be available at the Company's registered office at The Johnson Building, 79 Hatton Garden, London, EC1N 8AW and on the Company's website: www.pulsargroup.com.

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