

12 November 2024

**Cake Box Holdings plc**  
 ("Cake Box", "the Company" or "the Group")  
**Unaudited Half Year Results for the six months ended 30 September 2024**

*Increase in revenue, profit and dividend*

*Confident outlook, with positive trading momentum in franchise store sales, increasing online sales, and expected to exceed store opening target for the year*

Cake Box Holdings plc, the UK's largest retailer of fresh cream celebration cakes, today announces its half-year results for the six months ended 30 September 2024.

**Financial Highlights**

	Half year ended 30 September 2024	As restated - Half year ended 30 September 2023	Change*
<b>Revenue</b>	£18.7m	£18.0m	4.3%
<b>Gross Profit</b>	£10.1m	£9.0m	11.5%
<b>EBITDA**</b>	£3.5m	£3.1m	11.9%
<b>Pre-tax profit</b>	£2.8m	£2.4m	16.3%
<b>Net cash</b>	£5.6m	£5.9m	(5.4%)
<b>Cash at Bank</b>	£6.7m	£7.1m	(6.2%)
<b>Basic earnings per share</b>	5.18p	4.45p	16.4%
<b>Interim dividend</b>	3.40p	2.90p	17.2%

\*Change % is calculated on the figures included in consolidated statement of comprehensive income and consolidated statement of financial position

\*\*EBITDA is calculated as operating profit before depreciation and amortisation

- Group revenue up 4.3% to £18.7m (H1 FY24: £18.0m), driven by:
  - Increased volumes from 20 stores opened in the prior year
  - Seven new stores opened in the six months to 30 September 2024
- Positive trading momentum in franchise store sales, with like-for-like\* sales growth of 2.0% for the half-year, against strong comparatives of 6.2% growth in the same period last year
- Gross margins increased to 53.8% (H1 FY24: 50.3%) due to:
  - Continued efficiencies in production processes
  - The change to accounting for the national marketing levy income in revenue and marketing expenses in administrative expenses which was implemented in August 2023
- Continued balance sheet strength with net cash of £5.6m (H1 FY24: £5.9m), after the £0.7m purchase of land for the expansion of the Bradford depot
- Interim dividend up 17.2% to 3.4p per share, reflecting the Group's continued strong cash generation and the confidence in its growth prospects

**Operational Highlights**

- Franchise stores in operation increased to 232 as at 30 September 2024 (30 September 2023: 214)
- Seven new franchise stores added in the period (H1 FY24: nine new franchise stores), entering new locations such as Crewe, Greenwich and Lichfield
- Marketing initiatives delivering an increase in customers and heightening brand awareness:
  - Customer loyalty programme 'Cake Club' launched
  - 2.2m website visits for the half, up 40% year on year
  - Subscription database increased 40% to 517k since beginning of year
  - SMS database grew to 269k, a 48% increase from the start of the year
  - Online sales increased 16.6% year on year, with 120k new customers online
  - Online sales accounted for 22.9% (H1 FY24: 21.3%) of franchise store sales
  - Brand awareness increased by 8 percentage points to 48% year on year
- Continued innovation for growth through new product development
  - Collaboration with Nutella to develop and launch five exclusive new branded products
  - Launched Lemony Layers collection
  - 50 new product designs including new kids' cake collection
- Further £0.4m investment in the *Cake Box Hub*, the Company's integrated IT platforms
- Effectively managing cost pressures, particularly through established supplier relationships

**Franchise Store Highlights**

- Franchise store sales up 8.1% to £39.0m (H1 FY24: £36.1m)
- Franchise total sales including kiosks up 7.6% to £41.5m (H1 FY24: £38.5m)
- Franchisee online sales increased 16.6% to £9.0m (H1 FY24: £7.7m)
- Number of multi-site franchisees increased to 47 (H1 FY24: 46)

**Current Trading and Outlook**

- Trading has continued positively since the half year end, with total franchise sales 9.9% ahead in October 2024 and like-for-like sales up 4.0%, compared with the same period in the prior year
- Seven new franchise stores opened since the period end taking the total to 14 stores to date in the current financial year (10 by the same date in FY24); confident in opening in excess of 25 new franchise stores by the year end
- Online sales in October 2024 have increased 23.0% versus the prior year, and accounted for 23.9% of franchise store sales (October 2023: 21.5%)
- On track to deliver a full year performance in line with market expectations

\*Like-for-like sales are calculated as sales from the same set of stores for the same period in the prior year

**Sukh Chamdal, Chief Executive Officer, commented:**

"During the first half of the year, we delivered strong growth across key financial metrics and expanded our customer base, resulting in double digit increases in profits and dividends. We have seen continued growth in online sales as well as brand awareness. Importantly, we increased our customer database by 40% and launched our customer loyalty programme in the period.

"Our store opening programme is gaining traction, with fourteen new franchise stores opening in the year to date, compared to ten by the same date last year. This has been achieved in collaboration with our external property consultants, and this success gives us confidence in exceeding the store opening target set for the year.

"We enter the second half with ongoing positive trading momentum and are on track to deliver full year performance in line with market expectations. The Board remains confident in the Company's long-term prospects, and we are making strategic progress in building a larger and more profitable business for our shareholders, franchise partners and colleagues."

**Investor presentation**

Cake Box will provide a live presentation relating to the Company's results via the Investor Meet Company platform on Thursday, 14 November 2024 at 17.00 GMT. The presentation is open to all existing and potential shareholders and registration can be completed via the following link: <https://www.investormeetcompany.com/cake-box-holdings-plc/register-investor>

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**Operational and Financial Review**

*Robust first half performance*

Trading momentum picked up during the first half, with challenging market conditions being experienced across the retail sector. Group revenue growth of 4.3% and an increase in total franchise store sales of 8.1%, reflects the continued customer demand for the Company's products. Franchise store like-for-like sales were up 2.0% in the first half against a strong comparative period (H1 FY24: up 6.2%) and compared to 2.6% in H2 FY24.

In June 2024, Cake Box launched a new loyalty programme, *Cake Club*, with the opportunity for customers to get a free cupcake when signing up to the programme. Since launching, 63,000 customers have signed up. Further purchases unlock offers or discounts as the customers progress through the programme. During the period, the Company completed the planned investment in its marketing team, bringing graphic design and PPC ("Pay-Per-Click") in-house. The website is delivering a consistent increase in online sales month on month, with a 16.6% increase in franchise sales year on year and accounted for 22.9% (H1 FY24: 21.3%) of all franchise store sales.

The first half was extremely busy for new product development, which included an exclusive collaboration with Nutella and the launch of five new products as part of Nutella's 60<sup>th</sup> birthday celebrations. In addition, the Company launched its Lemony Layers collection as well as 50 new product designs, including a new kids' collection.

*Continued strategic progress with marketing initiatives*

During August 2023, Cake Box created a £2m co-funded annual national marketing fund with the franchisees to drive brand awareness, broaden the customer base and evolve the brand. A large proportion of the fund is allocated to digital and social media marketing, and Cake Box made good progress with its brand awareness further strengthening from 40% to 48% year on year.

With customer data central to the Company's marketing strategy, Cake Box experienced further strong growth with its marketing database growing by 40% to 517k and SMS subscriptions increasing 48% to 269k, since the start of the year.

H1 FY25 saw an increase of 40% in traffic to the website, driven mainly by clicks from Google and Meta (Facebook and Instagram). The Company's conversion rate remains industry leading and a 14% increase in conversions has resulted in the increase in online sales year on year.

*Expansion of the franchise store estate*

Despite borrowing costs remaining at elevated levels, Cake Box franchisees continue to open new stores, with a further seven stores opened during the period. As a result, the total number of stores at 30 September 2024 rose to 232 (H1 FY24: 214). 47 of the Company's 98 franchisees are multi-store franchisees, operating a total of 181 stores out of the total 232 stores.

Since H1 FY24 the Company has been engaging with its property consultants to identify new attractive target locations for Cake Box franchisees to enhance their growth.

New locations added in the period include Crewe, Greenwich and Lichfield, where the Company identified compelling growth opportunities and anticipate strong customer demand.

#### Gross margin improvement

Gross margin increased to 53.8% (H1 FY24: 50.3%), for the period.

The national marketing levy revenue is included in the total revenue within the profit and loss; however, the national marketing expenses are included in administration expenses. The underlying gross margin excluding the national marketing levy revenue, was 52.4% (H1 FY24: 50.0%) for the period.

Input costs were, overall, stable throughout the half, with improvements in fuel and utility costs benefiting both franchisees and the Group's profitability. These cost impacts, together with efficiency improvements in production processes, increased underlying gross margin to 52.4% and profit before tax by 16.3%.

Cake Box reviews its pricing strategy regularly and remains mindful to limit the increasing of prices to the franchisees and likewise to their customers, to maintain the Company's value proposition during the continued cost-of-living challenges.

#### Investment for growth opportunities

As stated in the FY24 results, Cake Box identified an opportunity to purchase the land adjacent to its Bradford depot, in order to support new store growth in the north of England and Scotland. During H1 FY25, Cake Box completed the purchase of the land at a cost of £0.7m.

During the half, Cake Box also focused on enhancing its IT and e-commerce capabilities to capitalise on its significant growth opportunities, with a total capex spend of £0.4m.

In addition, a further £0.5m was spent on capex for the depots during the period.

#### Balance Sheet and cashflow

The highly cash generative nature of the Company's business model has ensured that the balance sheet remains strong, with cash at period end of £6.7m (H1 FY24: £7.1m), which is post paying a final dividend of £2.4m in August 2024 and the purchase of the land in Bradford. The Group's net cash position was £5.6m (H1 FY24: £5.9m).

#### Dividend

The Group's progressive dividend policy reflects its cash generation, earnings progression and confidence in the Company's outlook. In line with this, Cake Box is declaring an interim dividend of 3.4 pence per share representing an increase of 17.2% from last year. The interim dividend will be paid on 12 December 2024 to those shareholders on the register at the close of business on 22 November 2024. The ex-dividend date is therefore 21 November 2024.

#### Board update

Adam Batty, Senior Independent Director, will step down from the Board following the interim results. The Board would like to thank Adam for his invaluable insights and commercial guidance that he has brought to the Board since IPO.

Alison Green will step down from the Board at the end of the calendar year. Alison has had a huge impact in her role as Chair of the ESG Committee, as well as contributing to the growth within the marketing and online strategy of the Group.

The Board has initiated a process to recruit replacements for both Adam Batty and Alison Green.

#### Outlook

Cake Box continues to invest in the business, driving brand awareness and online sales growth. Trading momentum has continued into H2 2025, with total franchise sales 9.9% ahead in October 2024.

The Company's new store rollout programme is gaining momentum with 14 stores opened as at the date of the interim results' announcement, compared with 10 for the same period in the prior year, and management is confident of opening in excess of 25 stores for the full financial year.

The Company's ongoing new product development and the continued rollout of its new brand identity will ensure a broadening appeal and awareness of the Cake Box brand.

Whilst it is still a challenging retail environment, the Group remains on track to deliver full year results in line with market expectations and is confident in its long-term prospects, as strategic progress continues to be made in building a larger and more profitable business for the Company's shareholders, franchise partners and colleagues.

CAKE BOX HOLDINGS PLC UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024				
		6 months to 30 September 2024 (unaudited)	As restated - 6 months to 30 September 2023 (unaudited)	12 months to 31 March 2024 (audited)
	Note	£	£	£
<b>Revenue</b>	2	<b>18,734,746</b>	<b>17,960,580</b>	<b>37,844,963</b>
Cost of sales		(8,656,803)	(8,923,454)	(17,905,058)
<b>Gross profit</b>		<b>10,077,943</b>	<b>9,037,126</b>	<b>19,939,905</b>
Administrative expenses before exceptional items		(7,267,596)	(6,578,552)	(13,947,694)
Impairment of receivables - writeback		-	-	187,856
Exceptional items		-	-	243,100
<b>Administrative expenses</b>		<b>(7,267,596)</b>	<b>(6,578,552)</b>	<b>(13,516,738)</b>
<b>Operating profit</b>		<b>2,810,347</b>	<b>2,458,574</b>	<b>6,423,167</b>
Finance income		105,356	44,130	153,145
Finance expense		(129,395)	(107,593)	(310,885)

<b>Profit before income tax</b>		2,786,308	2,395,111	6,265,427
Income tax expense		(714,510)	(615,344)	(1,606,742)
<b>Profit after income tax</b>		<b>2,071,798</b>	<b>1,779,767</b>	<b>4,658,685</b>
<b>Other comprehensive income for the period</b>				
Items that will not subsequently be classified to profit or loss:				
- Revaluation of freehold property		-	-	223,178
- Deferred tax on revaluation of freehold property		-	-	(55,795)
<b>Total other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>167,383</b>
<b>Total comprehensive income for the period</b>		<b>2,071,798</b>	<b>1,779,767</b>	<b>4,826,068</b>
<b>Earnings per share - pence</b>				
Basic	5	5.18	4.45	11.65
Diluted	5	5.04	4.45	11.44

CAKE BOX HOLDINGS PLC				
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024				
		6 months to 30 September 2024 (unaudited)	As restated - 6 months to 30 September 2023 (unaudited)	12 months to 31 March 2024 (audited)
	Note	£	£	£
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets		1,074,451	480,924	727,783
Property, plant and equipment		12,220,280	11,095,006	11,480,193
Right-of-use assets		2,124,580	2,424,520	2,274,550
Other financial assets		615,563	562,931	564,535
		<b>16,034,874</b>	<b>14,563,381</b>	<b>15,047,061</b>
<b>Current assets</b>				
Inventories		2,681,393	2,426,905	2,592,838
Trade and other receivables		3,506,332	2,188,484	4,154,184
Other financial assets		760,818	364,412	487,652
Cash and cash equivalents		6,696,417	7,135,660	8,454,265
		<b>13,644,960</b>	<b>12,115,461</b>	<b>15,688,939</b>
<b>Total Assets</b>		<b>29,679,834</b>	<b>26,678,842</b>	<b>30,736,000</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Issued share capital	4	400,000	400,000	400,000
Capital redemption reserve		40	40	40
Share option reserve		172,829	-	95,266
Revaluation reserve		3,617,038	3,449,655	3,617,038
Retained earnings		14,820,143	13,469,427	15,188,345
<b>Equity attributable to the owners of the parent company</b>		<b>19,010,050</b>	<b>17,319,122</b>	<b>19,300,689</b>
<b>Current liabilities</b>				
Trade and other payables		3,907,739	3,116,419	4,892,228
Lease liabilities		285,724	275,224	280,425
Short-term borrowings		180,019	96,295	146,544
Current tax payable		1,364,190	401,736	948,523
Provisions		-	243,100	-
		<b>5,737,672</b>	<b>4,132,774</b>	<b>6,267,720</b>
<b>Non-current liabilities</b>				
Lease liabilities		2,005,214	2,290,940	2,149,413
Borrowings		888,134	1,092,082	997,050
Deferred tax liabilities		2,038,764	1,843,924	2,021,128
		<b>4,932,112</b>	<b>5,226,946</b>	<b>5,167,591</b>
<b>Total Equity &amp; Liabilities</b>		<b>29,679,834</b>	<b>26,678,842</b>	<b>30,736,000</b>

CAKE BOX HOLDINGS PLC						
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024						
	Share capital	Capital redemption reserve	Share option reserve	As restated - revaluation reserve	As restated - retained earnings	Total
	£	£	£	£	£	£

<b>At 1 April 2023</b>	400,000	40	-	3,449,655	13,889,660	17,739,355
Total comprehensive income for the period	-	-	-	-	1,779,767	1,779,767
<b>Transactions with the owners in their capacity as owners</b>						
Dividends paid	-	-	-	-	(2,200,000)	(2,200,000)
<b>At 30 September 2023</b>	<b>400,000</b>	<b>40</b>	<b>-</b>	<b>3,449,655</b>	<b>13,469,427</b>	<b>17,319,122</b>
Profit for the period	-	-	-	-	2,878,918	2,878,918
Revaluation of freehold property	-	-	-	223,178	-	223,178
Deferred tax on revaluation of freehold property	-	-	-	(55,795)	-	(55,795)
Total comprehensive income for the period	-	-	-	<b>167,383</b>	<b>2,878,918</b>	<b>3,046,301</b>
<b>Transactions with the owners in their capacity as owners</b>						
Share-based payments	-	-	93,445	-	-	93,445
Deferred tax on share-based payments	-	-	1,821	-	-	1,821
Dividends paid	-	-	-	-	(1,160,000)	(1,160,000)
<b>At 31 March 2024</b>	<b>400,000</b>	<b>40</b>	<b>95,266</b>	<b>3,617,038</b>	<b>15,188,345</b>	<b>19,300,689</b>
Total comprehensive income for the period	-	-	-	-	2,071,798	2,071,798
<b>Transactions with the owners in their capacity as owners</b>						
Share-based payments	-	-	59,927	-	-	59,927
Deferred tax on share-based payments	-	-	17,636	-	-	17,636
Dividends paid	-	-	-	-	(2,440,000)	(2,440,000)
<b>At 29 September 2024</b>	<b>400,000</b>	<b>40</b>	<b>172,829</b>	<b>3,617,038</b>	<b>14,820,143</b>	<b>19,010,050</b>

# **CAKE BOX HOLDINGS PLC**

## **UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

	6 months to 30 September 2024 (unaudited)	6 months to 30 September 2023 (unaudited)	12 months to 31 March 2024 (audited)
	£	£	£
<b>Cash flows from operating activities</b>			
Profit before income tax	2,786,308	2,395,111	6,265,427
<b>Adjusted for:</b>			
Depreciation of property, plant, and equipment	447,691	421,366	856,282
Depreciation of right-of-use assets	149,970	149,970	299,940
Amortisation of intangible assets	42,361	53,504	106,810
(Profit)/loss on disposal of tangible fixed assets	(1,150)	-	13,606
Share-based payment expense	77,566	-	93,445
Finance income	(105,356)	(44,130)	(153,145)
Finance expense	129,395	107,593	310,885
(Increase)/decrease in inventories	(88,555)	363,819	197,886
Decrease/(increase) in trade and other receivables	647,852	495,137	(1,470,563)
Increase in other financial assets	(324,195)	(172,932)	(297,775)
(Decrease)/increase in trade and other payables	(984,489)	(649,993)	1,125,815
Decrease in provisions	-	-	(243,100)
<b>Cash generated from operations</b>	<b>2,777,398</b>	<b>3,119,445</b>	<b>7,105,513</b>
Taxation paid	(281,208)	(507,876)	(829,251)
<b>Net cash inflow from operating activities</b>	<b>2,496,190</b>	<b>2,611,569</b>	<b>6,276,262</b>

<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment	1,150	-	51,620
Purchase of property, plant and equipment	(501,413)	(383,825)	(892,226)
Purchase of assets under construction	(686,365)	-	-
Additions to intangible assets	(389,029)	-	(453,920)
Finance income	105,356	44,130	153,145
<b>Net cash outflow from investing activities</b>	<b>(1,470,301)</b>	<b>(339,695)</b>	<b>(1,141,381)</b>
<b>Cash flows from financing activities</b>			
Repayment of finance leases	(138,900)	(133,792)	(270,118)
Repayment of borrowings	(75,442)	(48,412)	(93,196)
Dividends paid	(2,440,000)	(2,200,000)	(3,360,000)
Finance expense	(129,395)	(107,593)	(310,885)
<b>Net cash outflow from financing activities</b>	<b>(2,783,737)</b>	<b>(2,489,797)</b>	<b>(4,034,199)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,757,848)</b>	<b>(217,923)</b>	<b>1,100,682</b>
<b>Cash and cash equivalents brought forward</b>	<b>8,454,265</b>	<b>7,353,583</b>	<b>7,353,583</b>
<b>Cash and cash equivalents carried forward</b>	<b>6,696,417</b>	<b>7,135,660</b>	<b>8,454,265</b>

**CAKE BOX HOLDINGS PLC**  
**NOTES TO THE INTERIM ACCOUNTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

**1. Notes to the Interim Report**

**Basis of preparation**

The consolidated half-yearly financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 March 2024 have been filed with the Registrar of Companies at Companies House. The auditor's report on the statutory accounts for the year ended 31 March 2024 was unqualified, did not include any matters to which the auditor drew attention by way of emphasis and did not contain any statements under Section 498 (2) or (3) of the Companies Act 2006.

The published financial statements for the year ended 31 March 2024 were prepared in accordance with UK adopted International Financial Reporting Standards ("UK adopted IFRS").

The consolidated annual financial statements of Cake Box Holdings Plc for the year ended 31 March 2025 will also be prepared in accordance with UK adopted IFRS. Accordingly, these interim financial statements have been prepared using accounting policies consistent with those which will be adopted by the Group in the financial statements for the year ended 31 March 2025, but do not contain all the information necessary for full compliance with UK adopted IFRS.

The consolidated interim financial statements for the six months to 30 September 2024 have not been audited.

**Going concern**

The consolidated interim financial statements have been prepared under the going concern assumption and historical cost convention as modified by fair value for property, plant and equipment.

This is considered appropriate, given the financial resources of the Group including the current position of £6.7m of cash and cash equivalents, together with long term contracts with its franchisees and long-standing relationships with its key suppliers.

The Directors of the Group have performed an assessment of the overall position and future forecasts (including the 12-month period from the date of this report) for the purpose of going concern. The overall Group has seen a pleasing performance in the first half of the financial year.

**Basis of consolidation**

The Group consolidated interim financial statements consolidates the company and its subsidiaries. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

**CAKE BOX HOLDINGS PLC**  
**NOTES TO THE INTERIM ACCOUNTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

**Changes to comparative period financial information**

The following changes have been made to the comparative period presented within these financial statements:

- National Marketing Levy expenses were reclassified from 'Cost of sales' to 'Administrative expenses before exceptional items'. This resulted in a reduction of 'Cost of sales' of £124,520 and an increase in 'Administrative expenses before exceptional items' of £124,520. There is no impact on the net profit before income tax, net cash flows or basic and diluted earnings per share for the period.
- Tax rate changes on revaluation of property, plant and equipment have been recognised separately under 'Other comprehensive income for the year', as required by IAS 12 'Income Taxes'. This has resulted in a restatement of the Consolidated Statement of Comprehensive Income. The Consolidated Statement of Changes in Equity was also restated to reclassify £337,088 from retained earnings to the revaluation reserve. There is no impact on net cash flows or basic and diluted earnings per share for the period.

The above changes were reported in the Company's 2024 Annual Report and Accounts.

**2. Segment reporting**

Components reported to the chief operating decision maker, the board of directors, are not separately identifiable. The Group makes varied sales to its customers, but none are a separately identifiable component. The following information is disclosed:

	6 months to 30 September 2024 (unaudited) £	6 months to 30 September 2023 (unaudited) £	12 months to 31 March 2024 (audited) £
Sales of sponge	7,495,650	7,385,751	14,983,166
Sales of other food	3,357,468	3,151,169	6,700,487
Sales of fresh cream	2,049,968	2,083,960	4,082,584
Sales of other goods	3,790,335	3,700,104	7,824,308
Online sales commission	585,760	546,021	1,100,711
Franchise packages	912,713	969,055	2,484,043
National marketing Levy	542,852	124,520	669,664
	18,734,746	17,960,580	37,844,963

**CAKE BOX HOLDINGS PLC**  
**NOTES TO THE INTERIM ACCOUNTS**  
**FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

**3.Dividends**

	6 months to 30 September 2024 (unaudited) £	6 months to 30 September 2023 (unaudited) £	12 months to 31 March 2024 (audited) £
Dividends paid	2,440,000	2,200,000	3,360,000

**4.Share Capital**

	6 months to 30 September 2024 (unaudited) £	6 months to 30 September 2023 (unaudited) £	12 months to 31 March 2024 (audited) £
40,000,000 Ordinary Shares of £0.01	400,000	400,000	400,000

**5.Earnings per share**

The basic earnings per share is calculated by dividing the earnings attributable to equity shareholders by the weighted average number of shares in issue. In calculating the diluted earnings per share, share options outstanding have been taken into account where the impact of these is dilutive.

	6 months to 30 September 2024 (unaudited) Pence	6 months to 30 September 2023 (unaudited) Pence	12 months to 31 March 2024 (audited) Pence
Basic earnings per share	5.18	4.45	11.65
Diluted earnings per share	5.04	4.45	11.44

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