



*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.*

**LONDON, FRIDAY, 16 MAY 2025**

**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 28 February 2025

<b>KEY PERFORMANCE INDICATORS</b>	<b>Six months ended 28 February 2025 (unaudited)</b>	<b>Six months ended 29 February 2024 (unaudited)</b>	<b>12 months ended 31 August 2024 (audited)</b>
CONTINUING OPERATIONS			
Revenue	£53.0m	£57.6m	£123.4m
Pre-tax profit before highlighted items*	£2.1m	£2.1m	£6.6m
Underlying basic earnings per share before highlighted items*	8.59p	8.72p	29.76p
Diluted earnings per share before highlighted items*	8.59p	8.71p	29.72p
Profit before tax	£3.2m	£2.2m	£5.7m
Basic earnings per share	12.84p	9.31p	25.96p
Diluted earnings per share	12.84p	9.30p	25.92p
Dividend per share (declared)	3.0p	8.0p	19.0p
EBITDA	£3.7m	£3.7m	£10.1m
Cash and cash equivalents	£16.0m	£12.9m	£13.2m
Net assets	£38.7m	£38.7m	£38.6m
*Excludes Mark to market profit/(loss) adjustments on FX derivative positions	£1.1m	£0.2m	£(1.0m)

**FTSE sector:** leisure: **FTSE AIM All-share:** symbol: CCT: **Market cap:** £46.5m  
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).

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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 28 February 2025

The Group's performance in maintaining profits and cash flow in the first half year period reflects the strength, depth and quality of our current portfolio of products.

Although Group revenue in the first half of the current financial year was c. 8% lower than 2024 at £53.0m (HY 2024 £57.6m), gross margins improved by 2.1 basis points to 29.3%, delivering pre-tax profits (before highlighted items) in line with those reported at the halfway point in 2024. The Group has continued to generate cashflow in the period and, as at 28 February 2025, had net cash balances of £16m (2024: £12.9m) and no long-term debt.

Overall, despite the harsh trading conditions experienced in the lead up to and through the all-important Christmas period, the Group's performance is testimony to the management's ability to read the market and produce and distribute products that capture the imagination of, and enable quality play by, the children that ultimately determine the success or failure of toy products.

**GROUP TRADING**

Revenue in the period at £53.0m was down against the comparable period last year (HY 2024: £57.6m; FY 2024: £123.4m).

Despite the reduction in HY1 sales, the Group is reporting a profit before tax and highlighted items of £2.1m (HY 2024: £2.1m; FY 2024: £6.6m), which is comparable to its performance in the first half 2024.

Earnings before interest, tax, depreciation and amortisation (EBITDA) were £3.7m (HY 2024 £3.7m; FY 2024: £10.1m).

Gross profit margin in the first half improved to 29.3%, compared to 27.2% in the same 2024 period and 26.5% for the 2024 financial year.

Underlying basic earnings per share before highlighted items were 8.59p (HY 2024: 8.72p; FY 2024: 29.76p). Diluted earnings per share, on the same basis, were 8.59p (HY 2023: 8.71p; FY 2024: 29.72p).

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 £1.1m. This compares to a profit of £0.2m shown in the corresponding period in 2024 and a loss of £0.97m reported in the year to 31 August 2024. 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 28 February 2025 were £38.7m (HY 2024: £38.7m; FY 2024: £38.6m). The Group generated cash from operations of £6.7m (HY 2024: £10.1m ; FY 2024: £14.9m ).

Inventories at the same date stood at £12.7m (HY 2024: £11.7m; FY 2024: £20.1m).

The Group has no long-term debt. At the end of the first half, net interest income was £0.1m (HY 2024: negligible; FY 2024: £0.1m). After making dividend payments of £2.05m and financing share buybacks of £0.86m, the Group had cash and cash equivalents of £16.0m at 28 February 2025 (HY 2024: £12.9m; FY 2024: £13.2m). In addition, the Group had unutilised headroom of over £50m under its banking and other finance facilities.

**DIVIDEND**

Taking account of the current uncertainty, the Board is declaring a reduced dividend at this interim stage of 3.0p per share (HY 2024: 8.0p; final dividend 2024: 11.0p). The dividend is covered approximately 2.86 times by underlying earnings per share.

The interim dividend will be paid on 25 July 2025 to shareholders on the register as at the close of business on 11 July 2025. The shares will be marked ex-dividend on 24 July 2025.

**SHARE BUYBACK PROGRAMME**

Shareholders passed a resolution at the 2025 Annual General Meeting authorising the Company to effect share buybacks (including by way of tender offers) of up to 2,815,000 issued ordinary shares of 5p each in the Company ("Ordinary Shares"). The Company announced a £2.0 million share buyback programme on 29 October 2024. The Company has successfully bought back a total of 530,899 Ordinary Shares at a total cost (including dealing costs) of £1,376,529, leaving an unutilised capacity under the buyback programme of £623,471. The programme will end on 30 May 2025 or sooner if the total buying back under the scheme reaches £2.0 million (inclusive of the associated dealing costs). If the target of £2.0 million has not been reached by 30 May 2025, it is the Board's intention to seek to agree an extension to the programme with Panmure Liberum, the Company's broker who is conducting the programme on its behalf. If agreed, details of any such extension will be announced on or about 30 May 2025.

## TOTAL VOTING RIGHTS (TVR)

As at today's date, the Company's issued share capital consists of 20,226,558 Ordinary Shares. The Company holds 1,983,059 Ordinary Shares in treasury which do not carry voting rights and, accordingly, the total number of voting rights in Character is 18,243,499. The figure of 18,243,499 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest, or change to their interest, in the Company under the FCA's Disclosure Guidance and Transparency Rules.

## OUR PEOPLE

Once again on behalf of all stakeholders, the Board wants to thank everyone in the business for their unwavering focus, dedication and commitment all of which plays an important part in delivering the Group's goals despite turbulent trading conditions.

As announced on 28 January 2025, Hamun Shah was promoted to the position of Group Finance Director in succession to Kiran Shah, who continues in the role as Joint Managing Director. The Board continues in its efforts to recruit a further independent, non-executive director, following the retirement of Clive Crouch at the 2025 AGM, and will update shareholders on the results of its search in due course.

## OUTLOOK

In the year ended 31 August 2024, sales to the USA amounted to c. 20% of Group revenue, with substantially all of the Group's products sold in the USA being manufactured in China. The significant increase in tariffs on imports to the USA from China immediately put the contribution derived from these sales in the second half of the year at risk as shipments were put on hold. As announced in the Company's trading update on 11 April 2025, the Company has withdrawn its market guidance for the year ending 31 August 2025 given the uncertain impact on the Group of a volatile and evolving trade policy landscape. The 90-day reduction in tariffs between the USA and China announced on 11 May 2025 gives hope for a negotiated resolution, although this remains uncertain at this time. The uncertainty flowing from the imposition of these tariffs has been felt in other parts of the world as customers have become increasingly cautious and are not committing to orders to our expectations. This is impacting sales in all our key territories. Despite this, the Board remains confident that the Group will be profitable in the current financial year as a whole, although it is too early to forecast short to medium term trading at this juncture.

The Group continues to have a strong balance sheet with healthy cash balances and, with the strength of its portfolio of products, the Directors are confident that the business can continue to ride out this current storm and emerge in good shape.

16 May 2025

### The Character Group plc Consolidated Income Statement six months ended 28 February 2025

	six months ended 28 February 2025 Result before *highlighted items (unaudited) £'000	six months ended 28 February 2025 *highlighted items (unaudited) £'000	six months ended 28 February 2025 Result (unaudited) £'000	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
Revenue	53,019	-	53,019	57,615	-	57,615
Cost of sales	(37,508)	-	(37,508)	(41,926)	-	(41,926)
Gross profit	15,511	-	15,511	15,689	-	15,689
Other income	154	-	154	121	-	121
Selling and distribution expenses	(4,128)	-	(4,128)	(3,821)	-	(3,821)
Administrative expenses	(9,535)	-	(9,535)	(9,913)	-	(9,913)
Operating profit	2,002	-	2,002	2,076	-	2,076
Finance income	151	-	151	58	-	58
Finance costs	(43)	-	(43)	(60)	-	(60)
Changes in fair value of financial instruments	-	1,060	1,060	-	154	154
Profit/(loss) before tax	2,110	1,060	3,170	2,074	154	2,228
Income tax	(506)	(265)	(771)	(387)	(39)	(426)
Profit/(loss) for the period	1,604	795	2,399	1,687	115	1,802

\*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 28 February 2025

	Notes	six months ended 28 February 2025 (unaudited) £'000	six months ended 29 February 2024 (unaudited) £'000	12 months ended 31 August 2024 (audited) £'000
Attributable to:				
Owners of the parent				
Profit for the period		2,399	1,802	4,952
Earnings per share before highlighted items (pence)	4			
Basic earnings per share		8.59p	8.72p	29.76p
Diluted earnings per share		8.59p	8.71p	29.72p
Earnings per share after highlighted items (pence)	4			
Basic earnings per share		12.84p	9.31p	25.96p
Diluted Earnings per share		12.84p	9.30p	25.92p
Dividend per share (pence)	3	11.00p	11.00p	19.0p
EBITDA (earnings before interest, tax, depreciation and amortisation)		3,680	3,748	10,063

**The Character Group plc**  
**Consolidated Statement of Comprehensive Income**  
six months ended 28 February 2025

	six months ended 28 February 2025 (unaudited) £'000	six months ended 29 February 2024 (unaudited) £'000	12 months ended 31 August 2024 (audited) £'000
Profit for the period after tax	2,399	1,802	4,952
Items that may be reclassified subsequently to profit and loss			
Net exchange differences on translation of foreign operations	313	323	(151)
Total comprehensive Income for the period	2,712	2,125	4,801
Total comprehensive income for the period attributable to:			
Equity holders of the parent	2,712	2,125	4,801

**The Character Group plc**  
**Consolidated Balance Sheet**  
at 28 February 2025

	28 February 2025 (unaudited) £'000	29 February 2024 (unaudited) £'000	31 August 2024 (audited) £'000
<b>Non-current assets</b>			
Intangible assets	1,334	1,947	1,618
Investment property	1,290	1,355	1,323
Property, plant and equipment	10,245	9,943	10,065
Right of use assets	638	440	836
Deferred tax assets	384	405	993
	13,891	14,090	14,835
<b>Current assets</b>			
Inventories	12,676	11,735	20,103
Trade and other receivables	8,656	13,445	23,991
Current income tax receivable	564	1,395	591
Derivative financial instruments	355	157	16
Cash and cash equivalents	16,305	13,424	14,599
	38,556	40,156	59,300
<b>Current liabilities</b>			

Short term borrowings	(349)	(482)	(1,446)
Trade and other payables	(11,445)	(13,820)	(31,197)
Lease liabilities	(620)	(351)	(438)
Income tax payable	(302)	-	(192)
Derivative financial instruments	(702)	(443)	(1,424)
	(13,418)	(15,096)	(34,697)
<b>Net current assets</b>	<b>25,138</b>	<b>25,060</b>	<b>24,603</b>
<b>Non - current liabilities</b>			
Deferred tax	(302)	(345)	(377)
Lease liabilities	(45)	(82)	(431)
	(347)	(427)	(808)
<b>Net assets</b>	<b>38,682</b>	<b>38,723</b>	<b>38,630</b>
<b>Equity</b>			
Called up share capital	1,022	1,061	1,038
Shares held in treasury	(1,664)	(1,762)	(1,756)
Capital redemption reserve	1,935	1,896	1,919
Share based payment reserve	4,247	4,216	4,231
Share premium account	17,902	17,751	17,761
Merger reserve	651	651	651
Translation reserve	1,112	1,046	698
Profit and loss account	13,477	13,864	14,088
<b>Total equity attributable to equity holders of the parent</b>	<b>38,682</b>	<b>38,723</b>	<b>38,630</b>

**The Character Group plc**  
**Consolidated Statement of Cash Flows**  
 six months ended 28 February 2025

	<b>six months ended 28 February 2025 (unaudited) £'000</b>	<b>six months ended 29 February 2024 (unaudited) £'000</b>	<b>12 months ended 31 August 2024 (audited) £'000</b>
<b>Cash flow from operating activities</b>			
Profit before taxation for the period	3,170	2,228	5,683
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	417	402	833
Depreciation of investment property	33	33	65
Depreciation of right of use assets	264	261	536
Amortisation of intangible assets	963	982	2,096
Loss/(profit) on disposal of property, plant and equipment	1	(3)	(13)
(Profit) on derecognition of right of use assets	-	(3)	-
Interest (income)/expense	(108)	2	(103)
Financial instruments fair value adjustments	(1,060)	(154)	966
Share based payments	16	55	70
Decrease/(increase) in inventories	7,427	6,220	(2,148)
Decrease in trade and other receivables	15,335	13,251	2,705
(Decrease)/increase in trade and other creditors	(19,752)	(13,125)	4,252
<b>Cash generated from operations</b>	<b>6,706</b>	<b>10,149</b>	<b>14,942</b>
Interest received/(paid)	108	(2)	103
Income tax paid	(67)	(3,118)	(3,028)
<b>Net cash inflow from operating activities</b>	<b>6,747</b>	<b>7,029</b>	<b>12,017</b>
<b>Cash flows from investing activities</b>			
Payments for intangible assets	(679)	(592)	(1,376)
Payments for property, plant and equipment	(593)	(336)	(858)
Proceeds from disposal of property, plant and equipment	-	3	14
<b>Net cash outflow from investing activities</b>	<b>(1,272)</b>	<b>(925)</b>	<b>(2,220)</b>
<b>Cash flows from financing activities</b>			
Payment of leasing liabilities	(243)	(268)	(555)
Proceeds from issue of share capital	233	-	16
Purchase of own shares for cancellation	(857)	(692)	(2,000)
Dividends paid	(2,052)	(2,130)	(3,623)
<b>Net cash used in financing activities</b>	<b>(2,919)</b>	<b>(3,090)</b>	<b>(6,162)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,556</b>	<b>3,014</b>	<b>3,635</b>
Cash, cash equivalents and borrowings at the beginning of the period	13,153	9,610	9,610
Effects of exchange rate movements	247	318	(92)
<b>Cash, cash equivalents and borrowings at the end of the period</b>	<b>15,956</b>	<b>12,942</b>	<b>13,153</b>

## Cash, cash equivalents and borrowings consist of:

Cash, cash equivalents	16,305	13,424	14,599
Short term borrowings	(349)	(482)	(1,446)
<b>Cash, cash equivalents and borrowings at the end of the period</b>	<b>15,956</b>	<b>12,942</b>	<b>13,153</b>

**The Character Group plc**  
**Consolidated Statement of Changes in Equity**  
six months ended 28 February 2025

	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>At 31 August 2023 (audited)</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 for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>2,050</b>	<b>2,125</b>
<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>
<b>Balance as at 1 September 2023 (audited)</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 year after tax	-	-	-	-	-	-	-	4,952	4,952
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(273)	122	(151)
<b>Total comprehensive income/(expense) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(273)</b>	<b>5,074</b>	<b>4,801</b>
<b>Transactions with owners</b>									
Share based payment	-	-	-	-	-	70	-	-	70
Deferred tax relating to share options	-	-	-	-	-	-	-	1	1
Dividends	-	-	-	-	-	-	-	(3,623)	(3,623)
Shares issued	-	6	-	10	-	-	-	-	16
Shares cancelled	(36)	-	36	-	-	-	-	(2,000)	(2,000)
<b>At 31 August 2024 (audited)</b>	<b>1,038</b>	<b>(1,756)</b>	<b>1,919</b>	<b>17,761</b>	<b>651</b>	<b>4,231</b>	<b>698</b>	<b>14,088</b>	<b>38,630</b>
Profit for the period	-	-	-	-	-	-	-	2,399	2,399
Exchange differences on translation of foreign operations	-	-	-	-	-	-	414	(101)	313
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>414</b>	<b>2,298</b>	<b>2,712</b>
<b>Transactions with owners</b>									
Share based payment	-	-	-	-	-	16	-	-	16
Dividend paid	-	-	-	-	-	-	-	(2,052)	(2,052)
Shares issued	-	92	-	141	-	-	-	-	233
Shares cancelled	(16)	-	16	-	-	-	-	(857)	(857)
<b>Six months ended 28 February 2025</b>	<b>1,022</b>	<b>(1,664)</b>	<b>1,935</b>	<b>17,902</b>	<b>651</b>	<b>4,247</b>	<b>1,112</b>	<b>13,477</b>	<b>38,682</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 28 February 2025 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 2025. These are consistent with the accounting policies used in the financial statements for the year ended 31 August 2024 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 15 May 2025.

The information for the year ended 31 August 2024 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 28 February 2025 (unaudited) £'000	six months ended 29 February 2024 (unaudited) £'000	12 months ended 31 August 2024 (audited) £'000
On equity shares:			
Final dividend paid for the year ended 31 August 2024			
- 11.00p (2023: 11.00p) per share	2,052	2,130	2,130
Interim dividend for the year ended 31 August 2024			
- 8.00p per share	-	-	1,493
	2,052	2,130	3,623

4. Earnings per share	six months ended 28 February 2025 (unaudited) £'000	six months ended 29 February 2024 (unaudited) £'000	12 months ended 31 August 2024 (audited) £'000
Basic earnings 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 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 (2024: 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:			
Profit attributable to equity shareholders of the parent	2,399	1,802	4,952
Financial instruments fair value adjustments net of tax	(795)	(115)	724
Profit for adjusted earnings per share	1,604	1,687	5,676
Weighted average number of shares			
In issue during the year - basic	18,677,989	19,349,512	19,072,573
Dilutive potential ordinary shares	2,314	25,359	28,775
Weighted average number of ordinary for diluted earnings per share	18,680,303	19,374,871	19,101,348

Earnings per share	12.84	9.31	25.96
Basic earnings per share (pence)	12.84	9.30	25.92
Diluted earnings per share (pence)			

Adjusted earnings per share	8.59	8.72	29.76
Basic earnings per share (pence)	8.59	8.71	29.72
Diluted earnings per share (pence)			

5. Electronic Communications
The Half-Year Financial Report for the six months ended 28 February 2025 will shortly be available for viewing and download on the Group's website: <a href="http://www.thecharacter.com">www.thecharacter.com</a> .

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