



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, TUESDAY 12 MAY 2026

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 2026

- 15% increase in Profit before tax and highlighted item to £2.4m
- Full year results expected to be significantly ahead of current market expectations
 - Gross Profit margin up from 29.3% in HY25 to 31.7%
 - Underlying Earnings per share up 29% at 11.06p
- Strong balance sheet and cash generation and no long-term debt
 - Interim dividend increased to 4p per share, up 33%
 - Letting of surplus property will further reduce overheads
- Expect the benefit of the cost management measures to continue in the second half and beyond

KEY PERFORMANCE INDICATORS	Six months ended 28 February 2026 (unaudited)	Six months ended 28 February 2025 (unaudited)	12 months ended 31 August 2025 (audited)
CONTINUING OPERATIONS			
Revenue	£48.3m	£53.0m	£100.5m
Pre-tax profit before highlighted items*	£2.4m	£2.1m	£1.2m
Underlying basic earnings per share before highlighted items*	11.06p	8.59p	5.59p
Diluted earnings per share before highlighted items*	11.06p	8.59p	5.59p
Profit / (loss) before tax	£2.3m	£3.2m	£(1.8)m
Basic earnings / (loss) per share	10.68p	12.84p	(6.74p)
Diluted earnings / (loss) per share	10.68p	12.84p	(6.74p)
Dividend per share (declared)	4.0p	3.0p	6.0p
EBITDA	£4.2m	£3.7m	£3.9m
Cash and cash equivalents	£13.7m	£16.0m	£12.6m
Net assets	£33.4m	£38.7m	£33.1m
*Excludes			
Mark to market (loss) / profit adjustments on FX derivative positions	£(0.1m)	£1.1m	£(3.0m)

FTSE sector: leisure: **FTSE AIM All-share:** symbol: CCT: **Market cap:** £43.0m

Copies of this statement can be viewed at www.thecharacter.com.

Product ranges can also be viewed at 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 YEARLY FINANCIAL REPORT

for the six months ended 28 February 2026

INTRODUCTION

We are pleased to report that we have delivered a 15% increase in profit before tax and highlighted items of £2.4m in the first half of this financial year and represents double that produced in the Group’s full 2025 financial year. This is despite lower year-on-year sales due to the substantial impact of the imposition of US tariffs. We have also improved margin and reduced overheads in the period under review.

GROUP TRADING

Revenue in the period at £48.3m was down 9% against the comparable period last year (HY 2025: £53.0m; FY 2025: £100.5m).

Despite the reduction in HY 2026 sales, the Group is reporting an increased profit before tax and highlighted items of £2.4m (HY 2025: £2.1m; FY 2025: £1.2m).

Earnings before interest, tax, depreciation, and amortisation (EBITDA) were £4.2m (HY 2025 £3.7m; FY 2025: £3.9m).

Gross profit margin in the first half improved to 31.7%, compared to 29.3% in the same 2025 period and 26.2% for 2025 financial year.

Underlying basic earnings per share before highlighted items were up 29% at 11.06p (HY 2025: 8.59p; FY 2025: 5.59p). Diluted earnings per share, on the same basis, were 11.06p (HY 2025: 8.59p; FY 2025: 5.59p).

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 loss of £0.1m. This compares to a profit of £1.1m shown in the corresponding period in 2025 and a loss of £3.0m reported in the year to 31 August 2025. 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 2026 were £33.4m (HY 2025: £38.7m; FY 2025: £33.1m). The Group generated cash from operations of £4.7m (HY 2025: £6.7m ; FY 2025: £6.9m).

Inventories at the same date stood at £9.7m (HY 2025: £12.7m; FY 2025; £16.3m).

The Group has no long-term debt. At the end of the first half, net interest income was £0.1m (HY 2025:£0.1m; FY 2025: £0.2m). After making dividend payments of £0.5m and financing share buybacks of £1.2m, the Group had cash and cash equivalents of £13.7m (HY 2025: £16.0m; FY 2025: £12.6m). In addition, the Group had unutilised headroom of over £40.0m under its banking and other finance facilities.

DIVIDEND

The Board is declaring an interim dividend of 4.0p per share (HY 2025: 3.0p; final dividend 2025: 3.0p). The dividend is covered approximately 2.76 times, based on the underlying basic earnings per share before highlighted items.

The interim dividend will be paid on 31 July 2026 to shareholders on the register as at the close of business on 17 July 2026. The shares will be marked ex-dividend on 16 July 2026.

OUR PRODUCT PORTFOLIO

We exhibited our main product ranges at the London Toy Fair last January and received a very positive response to both our new and existing products.

Our leading brand, *Goo Jit Zu*, has benefited from licensed introductions such as Minecraft, Marvel, Sonic, and Toy Story. In August, we will launch a new *Goo Jit Zu* Mystery Surprise Egg collection. This range has been well supported by retailers and is expected to deliver strong sales.

The success of *Sticky Rolls* continues, and we expect to increase sales again this year. New additions to the range include the highly collectable *Sticky Mates* and a licensed Minecraft line.

The *Peppa Pig* range is one of our longest established brands. The arrival of Peppa's baby sister Evie in 2025 gave the brand a major boost in popularity, which in turn resulted in a good growth in sales, both in the UK and in our international markets.

We are also seeing continued sales success from ranges based on social media influencers. Sales of brands such as *Aphmau* and *Unspeakable* remain strong, and we will shortly be launching new ranges based on *PrestonPlayz*, *Warrior Cats* and *Caylus vs Foltyn*.

MagMiMi, our new in-house developed brand, has been received extremely well both in the UK and internationally. Early sales data looks very promising following the brand's UK marketing launch on 1 May.

Mushykinz is a tabby squishy range developed by three highly successful social media influencers. Sales are currently strong, and it is expected to become one of our largest volume lines in 2026.

Our Games range is forecast to be our fastest-growing category this year. Key lines include our in-house developed *Hot Dog Drop*, *Prickly Pete* and *Level Out Balance Board*.

The Group's current portfolio of products and brands can be viewed at www.character-online.com.

SHARE BUYBACK PROGRAMME

Shareholders passed a resolution at the 2026 Annual General Meeting authorising the Company to effect share buybacks (including by way of tender offers) of up to 2,650,000 issued ordinary shares of 5p each in the Company ("Ordinary Shares"). As part of our strategy to reduce the Company's share capital, we announced a £3.0 million share buyback programme on 2 February 2026. The Company has successfully bought back a total of 226,900 Ordinary Shares at a total cost (excluding dealing costs) of £549,797 leaving an unutilised capacity under the authority granted at the 2026 AGM of 2,423,100 Ordinary Shares. The programme will end on 14 January 2027 or sooner if the total expended by the Company in buying back under the programme reaches £3.0 million (inclusive of the associated dealing costs).

TOTAL VOTING RIGHTS (TVR)

As at today's date, the Company's issued share capital consists of 19,404,008 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 17,420,949. The figure of 17,420,949 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

Regardless of all the obstacles faced so far in the current financial year, our personnel throughout the Group have demonstrated effective team working skills, perseverance and resilience in rising to every challenge that the business has been presented with. Their assertive action and good-natured responses have ensured that the Group's position has been sustained in troubled times and that creative plans for the future growth of the business have been conceived and are being readied for implementation when conditions improve.

Once again, on behalf of all shareholders, the Board wishes to acknowledge the focus and hard work from everyone around the Group and thank them for their achievements in the half-year results and in the fruits of their labours that have yet to be reaped.

PROPERTY

As we announced on 7 April 2026, the Company's property investment subsidiary agreed terms to lease the Group's surplus warehouse premises (Infinity House), based in Middleton Lancashire, on a full repairing and insuring basis from 7 April 2026. The rent payable is £773,000 per annum and this income, together with the associated savings of the overheads attributable to these premises, is a pleasing development. Further, the option granted at completion of this letting, potentially results in a sale of the Infinity House for £9.8m in cash before the end of the current financial year.

OUTLOOK

The macro-economic challenges in global markets have had a bearing on the first half sales to 28 February 2026 compared to the first half in the last financial year. These conditions continue to have an impact on trade generally and have been augmented by more recent developments in the Middle East.

We continue to anticipate flat turnover for the 2026 financial year as a whole. However, with the geographical mix, some exciting new additions within our product portfolio, a projected largely clean inventory position at the year-end (reducing the need for significant provisions) and favourable FX rates, we expect to maintain the improved HY26 gross margin for the remainder of this financial year. We also expect the benefit of the cost management measures to continue in the second half and beyond. In addition, the benefit of the rental and/or the potential sale of Infinity House will reduce costs yet further and will substantially strengthen the Group's balance sheet and liquidity.

Although dependent on achieving forecast trading performance in Q4 (the Group's key trading period in the financial year), the Board currently expects that the Group's profit before tax and highlighted items for the year ending 31 August 2026 will be significantly above current market expectations.

The Company will provide a further update on progress post the year-end, ahead of scheduled preliminary results being released in December 2026.

12 May 2026

The Character Group plc
Consolidated Income Statement
six months ended 28 February 2026

	six months ended 28 February 2026	six months ended 28 February 2026	six months ended 28 February 2026 Result (unaudited) £'000	six months ended 28 February 2025	six months ended 28 February 2025	six months ended 28 February 2025	12 months ended 31 August 2025	12 months ended 31 August 2025	12 months ended 31 August 2025
	Result before *highlighted items (unaudited) £'000	*highlighted items (unaudited) £'000	Result (unaudited) £'000	Result before *highlighted items (unaudited) £'000	*highlighted items (unaudited) £'000	Result (unaudited) £'000	Result before *highlighted items (audited) £'000	*highlighted items (audited) £'000	Statutory Result (audited) £'000
Revenue	48,280	-	48,280	53,019	-	53,019	100,465	-	100,465
Cost of sales	(32,992)	-	(32,992)	(37,508)	-	(37,508)	(74,094)	-	(74,094)
Gross profit	15,288	-	15,288	15,511	-	15,511	26,371	-	26,371
Other income	146	-	146	154	-	154	420	-	420
Selling and distribution expenses	(3,709)	-	(3,709)	(4,128)	-	(4,128)	(5,725)	-	(5,725)
Administrative expenses	(9,374)	-	(9,374)	(9,535)	-	(9,535)	(20,005)	-	(20,005)
Operating profit	2,351	-	2,351	2,002	-	2,002	1,061	-	1,061
Finance income	94	-	94	151	-	151	290	-	290
Finance costs	(25)	-	(25)	(43)	-	(43)	(134)	-	(134)
Changes in fair value of financial instruments	-	(92)	(92)	-	1,060	1,060	-	(3,032)	(3,032)
Profit/(loss) before tax	2,420	(92)	2,328	2,110	1,060	3,170	1,217	(3,032)	(1,815)
Income tax	(455)	23	(432)	(506)	(265)	(771)	(186)	758	572
Profit/(loss) for the period	1,965	(69)	1,896	1,604	795	2,399	1,031	(2,274)	(1,243)

*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 2026

	Notes	six months ended 28 February 2026 (unaudited) £'000	six months ended 28 February 2025 (unaudited) £'000	12 months ended 31 August 2025 (audited) £'000
Attributable to:				
Owners of the parent				
Profit / (loss) for the period		1,896	2,399	(1,243)
Earnings per share before highlighted items (pence)	4			
Basic earnings per share		11.06p	8.59p	5.59p
Diluted earnings per share		11.06p	8.59p	5.59p
Earnings / (loss) per share after highlighted items (pence)	4			
Basic earnings / (loss) per share		10.68p	12.84p	(6.74p)
Diluted earnings / (loss) per share		10.68p	12.84p	(6.74p)
Dividend per share (pence)	3	3.00p	11.00p	14.0p
EBITDA (earnings before interest, tax, depreciation and amortisation)		4,236	3,680	3,900

The Character Group plc
Consolidated Statement of Comprehensive Income
six months ended 28 February 2026

	six months ended 28 February 2026 (unaudited) £'000	six months ended 28 February 2025 (unaudited) £'000	12 months ended 31 August 2025 (audited) £'000
Profit / (loss) for the period after tax	1,896	2,399	(1,243)
Items that may be reclassified subsequently to profit and loss			
Net exchange differences on translation of foreign operations	71	313	(15)
Total comprehensive income / (loss) for the period	1,967	2,712	(1,258)
Total comprehensive income / (loss) for the period attributable to:			
Equity holders of the parent	1,967	2,712	(1,258)

The Character Group plc
Consolidated Balance Sheet
at 28 February 2026

	28 February 2026 (unaudited) £'000	28 February 2025 (unaudited) £'000	31 August 2025 (audited) £'000
Non-current assets			
Intangible assets	1,229	1,334	1,682
Investment property	1,224	1,290	1,257
Property, plant and equipment	10,204	10,245	10,282
Right of use assets	609	638	634
Deferred tax assets	1,495	384	1,939
	14,761	13,891	15,794
Current assets			
Inventories	9,666	12,676	16,288
Trade and other receivables	13,354	8,656	19,113
Current income tax receivable	800	564	712
Derivative financial instruments	8	355	16
Cash and cash equivalents	13,914	16,305	13,295
	37,742	38,556	49,424
Current liabilities			
Short term borrowings	(225)	(349)	(708)
Trade and other payables	(13,531)	(11,445)	(25,524)
Lease liabilities	(488)	(620)	(393)
Income tax payable	-	(302)	(478)
Derivative financial instruments	(4,540)	(702)	(4,455)
	(18,784)	(13,418)	(31,558)
Net current assets	18,958	25,138	17,866
Non – current liabilities			
Deferred tax	(215)	(302)	(294)
Lease liabilities	(121)	(45)	(274)
	(336)	(347)	(568)
Net assets	33,383	38,682	33,092
Equity			
Called up share capital	978	1,022	1,000
Shares held in treasury	(1,664)	(1,664)	(1,664)
Capital redemption reserve	1,979	1,935	1,957
Share based payment reserve	4,307	4,247	4,266
Share premium account	17,902	17,902	17,902
Merger reserve	651	651	651
Translation reserve	649	1,112	573
Profit and loss account	8,581	13,477	8,407
Total equity attributable to equity holders of the parent	33,383	38,682	33,092

The Character Group plc
Consolidated Statement of Cash Flows
six months ended 28 February 2026

	six months ended 28 February 2026 (unaudited) £'000	six months ended 28 February 2025 (unaudited) £'000	12 months ended 31 August 2025 (audited) £'000
Cash flow from operating activities			
Profit/(loss) before taxation for the period	2,328	3,170	(1,815)
Adjustments for:			
Depreciation of property, plant and equipment	467	417	827
Depreciation of investment property	33	33	66
Depreciation of right of use assets	179	264	471
Amortisation of intangible assets	1,253	963	1,485
(Profit) / loss on disposal of property, plant and equipment	(47)	1	(25)
Interest (income)/expense	(69)	(108)	(156)
Financial instruments fair value adjustments	92	(1,060)	3,032
Share based payments	41	16	35
Decrease in inventories	6,622	7,427	3,815
Decrease in trade and other receivables	5,759	15,335	4,878
Decrease in trade and other creditors	(11,993)	(19,752)	(5,673)
Cash generated from operations	4,665	6,706	6,940
Interest received	69	108	156
Income tax paid	(632)	(67)	(329)
Net cash inflow from operating activities	4,102	6,747	6,767
Cash flows from investing activities			
Payments for intangible assets	(801)	(679)	(1,549)
Payments for property, plant and equipment	(389)	(593)	(1,069)
Proceeds from disposal of property, plant and equipment	47	-	47
Net cash outflow from investing activities	(1,143)	(1,272)	(2,571)
Cash flows from financing activities			
Payment of leasing liabilities	(208)	(243)	(483)
Proceeds from issue of share capital	-	233	233
Purchase of own shares for cancellation	(1,188)	(857)	(1,955)
Dividends paid	(529)	(2,052)	(2,593)
Net cash used in financing activities	(1,925)	(2,919)	(4,798)
Net increase/(decrease) in cash and cash equivalents	1,034	2,556	(602)
Cash, cash equivalents and borrowings at the beginning of the period	12,587	13,153	13,153
Effects of exchange rate movements	68	247	36
Cash, cash equivalents and borrowings at the end of the period	13,689	15,956	12,587
Cash, cash equivalents and borrowings consist of:			
Cash, cash equivalents	13,914	16,305	13,295
Short term borrowings	(225)	(349)	(708)
Cash, cash equivalents and borrowings at the end of the period	13,689	15,956	12,587

The Character Group plc
Consolidated Statement of Changes in Equity
six months ended 28 February 2026

	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
At 31 August 2024 (audited)	1,038	(1,756)	1,919	17,761	651	4,231	698	14,088	38,630
Profit for the period	-	-	-	-	-	-	-	2,399	2,399
Exchange differences on translation of foreign operations	-	-	-	-	-	-	414	(101)	313
Total comprehensive income for the period	-	-	-	-	-	-	414	2,298	2,712
Transactions with owners									
Share based payment	-	-	-	-	-	16	-	-	16
Dividend paid	-	-	-	-	-	-	-	(2,052)	(2,052)
Shares issued	-	92	-	141	-	-	-	-	233
Shares cancelled	(16)	-	16	-	-	-	-	(857)	(857)
Six months ended 28 February 2025	1,022	(1,664)	1,935	17,902	651	4,247	1,112	13,477	38,682
Balance as at 1 September 2024 (audited)	1,038	(1,756)	1,919	17,761	651	4,231	698	14,088	38,630
Loss for the year after tax	-	-	-	-	-	-	-	(1,243)	(1,243)
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(125)	110	(15)
Total comprehensive income/(expense) for the year	-	-	-	-	-	-	(125)	(1,133)	(1,258)
Transactions with owners									
Share based payment	-	-	-	-	-	35	-	-	35
Dividends	-	-	-	-	-	-	-	(2,593)	(2,593)
Shares issued	-	92	-	141	-	-	-	-	233
Shares cancelled	(38)	-	38	-	-	-	-	(1,955)	(1,955)
At 31 August 2025 (audited)	1,000	(1,664)	1,957	17,902	651	4,266	573	8,407	33,092
Profit for the period	-	-	-	-	-	-	-	1,896	1,896
Exchange differences on translation of foreign operations	-	-	-	-	-	-	76	(5)	71
Total comprehensive income for the period	-	-	-	-	-	-	76	1,891	1,967
Transactions with owners									
Share based payment	-	-	-	-	-	41	-	-	41
Dividend paid	-	-	-	-	-	-	-	(529)	(529)
Shares cancelled	(22)	-	22	-	-	-	-	(1,188)	(1,188)
Six months ended 28 February 2026	978	(1,664)	1,979	17,902	651	4,307	649	8,581	33,383

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 2026 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 2026. These are consistent with the accounting policies used in the financial statements for the year ended 31 August 2025 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 11 May 2026.

The information for the year ended 31 August 2025 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 2026 (unaudited) £'000	six months ended 28 February 2025 (unaudited) £'000	12 months ended 31 August 2025 (audited) £'000
On equity shares:			
Final dividend paid for the year ended 31 August 2025			
- 3.00p (2024: 11.00p) per share	529	2,052	2,052
Interim dividend for the year ended 31 August 2025			
- 3.00p per share	-	-	541
	529	2,052	2,593

4. Earnings per share

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 (2025: 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 28 February 2026 (unaudited) £'000	six months ended 28 February 2025 (unaudited) £'000	12 months ended 31 August 2025 (audited) £'000
Profit / (loss) attributable to equity shareholders of the parent	1,896	2,399	(1,243)
Financial instruments fair value adjustments net of tax	69	(795)	2,274
Profit for adjusted earnings per share	1,965	1,604	1,031
Weighted average number of shares			
In issue during the year – basic	17,760,908	18,677,989	18,430,863
Dilutive potential ordinary shares	-	2,314	1,124
Weighted average number of ordinary for diluted earnings per share	17,760,908	18,680,303	18,431,987

Earnings per share			
Basic earnings / (loss) per share (pence)	10.68	12.84	(6.74)
Diluted earnings / (loss) per share (pence)	10.68	12.84	(6.74)

Adjusted earnings per share			
Basic earnings per share (pence)	11.06	8.59	5.59
Diluted earnings per share (pence)	11.06	8.59	5.59

5. Electronic Communications

The Half-Year Financial Report for the six months ended 28 February 2026 will shortly be available for viewing and download on the Group's website: www.thecharacter.com.