



4 June 2024

**MyHealthChecked PLC**  
("MyHealthChecked" or the "Company")

**Final Results for the Year Ended 31 December 2023**  
**Notice of AGM**

MyHealthChecked PLC (AIM: MHC), the consumer home-testing healthcare company, announces its final results for the year ended 31 December 2023, a pivotal year in which the Company launched its range of at home Wellness tests in Boots, the UK's largest pharmacy retailer.

**Financial Highlights**

- Revenue of £11.0m (2022: £22.3m)
- Adjusted EBITDA of £0.015m (2022: £2.26m)
- Cash balance at year end of £7.75m (2022: £7.61m)
- Strong cash position to ensure next growth phase remains self-funded

**Commercial and operational highlights**

- Retail launch of 21 tests in Boots, the UK's largest pharmacy retailer
- Ongoing strong relationship with Boots
- Sustained unit sales growth of Wellness portfolio since launch
- Achievement of Healthcare Inspectorate Wales Certification
- Migration to Digital Quality Management System ("QMS")
- Self-funded ongoing digital enhancements and investment in compliance and governance

The full Group Annual Report and Audited Financial Statements will be posted to shareholders today and will also be available shortly at [www.investors.myhealthcheckedplc.com](http://www.investors.myhealthcheckedplc.com).

**Penny McCormick, Chief Executive Officer of MyHealthChecked PLC, said:** *"2023 was a pivotal year for MyHealthChecked as the Company's focus moved to our Wellness test portfolio. We launched 23 tests, of which 21 are now available in Boots stores and online and we have seen over 45% increase in unit sales since Q4 2023. All of this would not have been possible without the revenue generated from COVID testing in prior years which has allowed us to implement a clear strategy, creating future growth opportunities and longevity for MyHealthChecked.*

*"The Company is now in a strong position with sufficient working capital available to fund the next growth phase as we continue to prioritise quality and customer service to become a leading supplier in the wellness testing sector. I would like to thank the MyHealthChecked team for their continued hard work over the last year and our shareholders for their ongoing support."*

**Investor presentation**

Penny McCormick, Chief Executive Officer, Lesley Innes, Chief Financial Officer, and Adam Reynolds, Non-executive Chairman will provide a live presentation relating to the final results via the Investor Meet Company platform today (Tuesday 4 June 2024) at 16:00 BST. The presentation is open to all existing and potential shareholders.

Investors can sign up to Investor Meet Company for free and register for the presentation via the link below:  
<https://www.investormeetcompany.com/myhealthchecked-plc/register-investor>

## Notice of Annual General Meeting

The Annual General Meeting (AGM) will be held at 10.30 a.m. on 28 June 2024 in the Castle Room at The Maltings, East Tyndall Street, Cardiff, CF24 5EA. The full notice will be available shortly on the Company website here:

[www.investors.myhealthcheckedplc.com](http://www.investors.myhealthcheckedplc.com).

Only registered shareholders are entitled to attend the AGM. Any shareholders who wish to attend the meeting should email [MyHealthChecked@walbrookpr.com](mailto:MyHealthChecked@walbrookpr.com) with their proof of shareholding to register for the meeting.

### For further information contact:

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### About MyHealthChecked PLC ([www.myhealthcheckedplc.com](http://www.myhealthcheckedplc.com))

MyHealthChecked PLC, based in Cardiff, is an AIM-quoted pioneering UK healthcare company focused on a range of at-home healthcare and wellness tests.

[MyHealthChecked](#) is the umbrella brand of a range of at-home rapid tests, as well as DNA, RNA and blood sample collection kits which have been created to support customers on their journeys to wellness. The tests are lateral-flow self-tests, whilst the sample collection kits enable the collection of blood, urine, nasal or mouth swab samples that are analysed in partner laboratories for a range of biomarkers. The tests have been made available online and for over-the-counter purchase.

The MyHealthChecked portfolio has been identified as part of a change in mindset as customers become more familiar with the concept of accessible healthcare in the growing at home testing kit market with a focus on accessibility at the right price, led by UK-based experts.

## **JOINT CHAIRMAN AND CHIEF EXECUTIVE'S REPORT**

The Board was pleased with the performance of MyHealthChecked ("MHC") during 2023 as the team has delivered well across all parts of the organization. Due to the careful management of working capital MHC has entered 2024 with a strong balance sheet which enables it to continue to use its existing cash resources to fund the development of scalable, digital healthcare-centric technology as well as identifying and developing new products for the pipeline of at-home wellness tests. Our unwavering commitment through 2023 was focused on the delivery of wellness solutions that not only address a variety of customer needs, but will also enable us to contribute to the advancement of the broader healthcare industry over time.

Following the launch of 5 DNA tests in 2022, the highlight of the year under review was the launch to market of an additional 18 new Wellness tests increasing the product portfolio to 23 tests, 21 of which are now stocked at Boots. The majority of our tests are connected to our bespoke recommendation engine in order to provide customers with results, and actionable guidance. This was a significant launch for the Company, and a major win, particularly as the DNA test portfolio is a unique proposition at retail; it provides simple, cost-effective panels that enable customers to provide a cheek swab sample in exchange for a set of clear and actionable nutrition-focused results that are not overly onerous or unnecessarily complicated, for the customer. Our Wellness product range has received very positive customer reviews and we continue to focus our efforts on providing a high quality service to our retail partner and direct customers. This is demonstrated by our Trust Pilot score of 4.5 which we have grown from 4.4 since the launch of the Wellness range.

### **Product development**

With any new category, one of the most significant challenges is the lack of established data or behavioural legacy that informs decision-making. As the category was launched and has grown off the back of COVID, it has been important to differentiate between the needs of COVID testing and that of Wellness testing and appreciate that customers of the latter require and expect greater support and guidance, and a simplicity of instructions to aid understanding, particularly around health guidance and next steps. Our direct interactions with our customers have shown us that our decision to focus on the simplicity of our product and digital communications has been the right approach, and we continue to learn from our customers and evolve our communications to meet their needs.

We are evaluating the potential requirement for complementary tests within our portfolio and, as always, these will be rigorously reviewed by our experienced Scientific Advisory Board before being launched to market. However, the focus in 2024 will remain on establishing the already extensive portfolio and building out the testing journeys to inform our customers about ongoing testing practices for continued, proactive Wellness management.

### **COVID-19 tests**

Following the withdrawal of compulsory COVID testing demand for COVID Lateral Flow Tests ("COVID LFTs") appears to have settled into a seasonal cyclical pattern similar to that of flu and other upper respiratory diseases. This has, as expected, resulted in a reduction in sales year on year although in the short term we expect COVID LFTs will continue to deliver the majority of revenue to MHC. Due to pricing pressure gross margins within our COVID portfolio have also fallen during 2023 however, going forward, this will be offset by the increased margin contribution from the Wellness portfolio as our revenue stream from this product range grows.

### **Marketing and retail partnership**

We have learned a great deal from our customers since the product launches and have been able to observe shopper and user behaviour in practice, rather than relying on 'what if' scenarios from customer research. As we have ended the year, we have a much clearer view of how to further shape the customer offering and communicate effectively around our portfolio to encourage trial and repeat purchase. We are still learning how customers respond to promotions, and together with the most significant retail partner in consumer healthcare, we are working to understand the needs of the customer.

Following the announcement in May 2023 of the agreement with Boots to stock our range of at-home self-testing products the relationship has strengthened, and we continue to prioritise this co-operation. It is an interesting time for the "testing"

product category and working closely with partners like Boots, as strategies develop, will be key to normalising regular, proactive self-testing amongst our target audience.

Our marketing investments in 2023 were carefully managed, and in 2024 we will continue to be part of retailer promotional space in-store, trialing price promotions, whilst continuing to focus on digital marketing for product awareness to drive trial and repeat purchase. A co-operative approach with Boots will also ensure that the most effective marketing strategies deliver in the medium to long term as customer behaviour evolves.

Whilst Wellness testing is still in its early stages by retail standards, we have seen sustained sales growth since launch as awareness builds and achieved a 45% increase in unit sales in Q1 2024 over the prior quarter, and we have entered 2024 with partnership retail plans in place to continue to grow the category year on year. Promotional activity is key at retail and is an effective mechanism for encouraging trial, which is essential when you are inviting customers to consider doing something new, and in many cases, for the first time.

### **Digital platform development**

Our unique digital platform includes proprietary algorithms that integrate our in-house curated knowledge base and demographic information to deliver tailored health recommendations based on individual test results. The platform includes a customer dashboard, Laboratory Information Management System, a healthcare professional portal, and a Shopify eCommerce site to deliver an end-to-end service and information flow for the customer. It also ensures all parties involved in sample management, customer support and fulfilment are able to deliver customer needs. The building, maintenance, and continual improvement of this proprietary asset continues to be our primary focus. Following 2023's product launches we have continued to develop and improve the platform to ensure that it is adaptable to ongoing and potential business needs, whilst delivering accurate results and advice for our valued customers. Our aim for 2024 is to deliver positively on the investments that have been made so far, whilst we continue to develop and improve its functionality.

### **Compliance**

We operate within a highly regulated marketplace, and the industry's shift towards the requirements of the In Vitro Diagnostic Regulation means that the standards for testing services are tightening, particularly around evidence, post-market surveillance and traceability. Furthermore, the need to protect the data of our customers has never been more important as customers can be cautious about data sharing due to media-reported incidents which cause worry. Consequently, GDPR is of critical importance to us, and we continue to develop robust practices to manage the collection, retention and disposal of data, some of which falls within Special Categories. Our commitment to information security is demonstrated by the company working towards the achievement of ISO 27001 as well as the maintenance of our Cyber Essentials Plus certification.

With regards to diagnostic industry compliance, we are working towards the achievement of ISO 13485 which will provide additional reassurance to our customers and partners that we place significant value on the consistency and robustness of our product and services and can demonstrate day-in and day-out that we maintain the highest standards. In 2023 we also fully transitioned to a digital Quality Management System ("QMS").

We also achieved our Healthcare Inspectorate Wales ("HIW") certification which enables us to offer doctor-verified testing and will allow us to provide remote phlebotomy services in the future, ensuring the safety of our customers in accordance with our commitment to best practices.

### **Outlook**

The revenue generated from COVID testing in prior years has enabled us to implement our investment strategy for future growth and is enabling us to execute our current business plans without requiring additional working capital. We have invested in our digital platform, as an enabler to future growth, and achieved our goal of establishing ourselves as an important provider in the wellness industry. The investment phase that we spoke about in 2023 has been delivered, and the business is now more robust, more consistent, and more secure than before with demonstrable certifications that reflect some of the highest standards of governance and quality in our industry.

Although we anticipate a further reduction in the demand for COVID tests, particularly during the first half of the current year, we believe that COVID testing will continue to be an essential, albeit seasonal, revenue stream in 2024 and beyond. Our future

focus is on growing to become a leading supplier in the wellness testing sector, and evolving our digital platform to provide our customers with valuable information and guidance with which they can use to improve their health and wellbeing, as well as looking to identify opportunities where we can support customers in accessing health results in a timely fashion.

Following the trend seen in 2023, COVID revenue in the first quarter of 2024 was less than the comparable period of the prior year but we have demonstrated volume sales growth of Wellness tests and we continue to work with retail customers to drive volume growth throughout the year.

## FINANCIAL REVIEW

### Income statement

Revenue for the year amounted to approximately £11.0m (2022: £22.3m) primarily due to a continuing demand, albeit at a lower level than the prior year, for COVID Lateral Flow Tests (“LFTs”). Although the legal requirement to test has been removed, a significant proportion of consumers are still seeking a confirmed diagnosis when displaying COVID symptoms given the potential severity of the disease in clinically vulnerable and elderly groups of the population. Although difficult to predict with any degree of certainty, future demand is expected to be cyclical in nature reflecting the seasonality of upper respiratory diseases like flu. The new wellness product range had a soft launch in May 2023 with sales for the period amounting to approximately £344,000 (2022: £9,000). The wellness tests are a new category launch and sales are forecast to build over time, driven by a number of marketing initiatives in collaboration with our major retail customer to raise consumer awareness.

Gross margins reduced from 21.4% to 18.7% after the release of a surplus accrual of £1.16m for the processing of COVID PCR nasal swab kits sold in earlier years which were not returned by customers and have now expired. Excluding this provision release, and the expensed platform amortisation, development and IT maintenance costs of £669,000 (2022: amortisation and impairment of £459,000) the gross margin achieved on sales during the year amounted to 14.1% (2022: 23.5%) reflecting the reduced COVID PCR revenue and the narrow margins available, particularly on the sale of singles (as opposed to 5 packs) in a mature and competitive COVID LFT market.

Total spend on the development and maintenance of IT infrastructure during the year amounted to £982,000 (2022: £856,000) of which £521,000 (2022: £310,000) has been capitalised. This investment has been in the expansion of the recommendation engine and development of the codebase for new blood and urine tests, as well as enhancements to our Laboratory Information Management System (“LIMS”) to enable medical oversight and compliance with Healthcare Inspectorate Wales, and the customer dashboard that allows all customers to securely activate their test kits and enter their personal data, regardless of their point of purchase. The development of the platform also ensures that users of our tests have access to a high standard of clear guidance and information provided by doctors, within a secure digital environment, that is accessible to healthcare professionals.

Sales and marketing costs reduced from £936,000 to £621,000 during the year under review due to reduced commission payable on COVID Fit to Fly consignment sales as well as tight budgetary control and the focus of our cash spend on the development of the platform to meet our principal customer’s requirements around the new product launch. Marketing costs are likely to increase in 2024 due to an increase in marketing activities to raise awareness of the value proposition and to drive growth in sales of wellness products.

Total administrative expenses fell to £1,788,000 (2022: £2,343,000) largely due to the reallocation of platform development and maintenance costs to cost of sales following the launch of the new wellness portfolio of tests in the current year.

As part of our ongoing focus on tight cost control a detailed review of overheads was also undertaken and, as a consequence, several roles in the business were made redundant in August 2023; the associated cost amounted to £114,000. In FY22 the decision was also taken to close the Manchester laboratory at a total cost of approximately £226,000 (including the loss on disposal of laboratory equipment) as the facility was no longer operating cost effectively following the drop in demand for COVID PCR “Fit to Fly” tests. The impairment charge of £50,000 in administration expenses in FY22 relates to patents and other costs associated with the MYLO/myLotus products no longer sold which were previously capitalised.

The Group’s operating loss amounted to £361,000 (2022: £1,506,000 *profit*) and, after net interest income of £166,000 (2022: £2,000 *expense*) the release of the provision for contingent consideration of £1m and the impairment of the associated goodwill of £987,000 in the prior year, the Group’s loss before taxation was £195,000 (2022: £1,517,000 *profit*). After a research and development tax credit of £36,000 the Group’s loss after tax amounted to £159,000 (2022: £1,517,000 *profit*) giving a basic (loss)/earnings per share of (0.31)p *loss* (2022: 2.94p *earnings*).

Adjusted EBITDA is calculated as follows:

	2023	2022
	£'000	£'000
Operating (loss)/profit	(361)	1,506
Depreciation, amortisation and loss on disposal of equipment	224	222
Impairment of intangible assets	-	378
Share based payments	38	(20)
Redundancy costs	114	-
Laboratory closure costs *	-	171
<b>Adjusted EBITDA</b>	<b>15</b>	<b>2,257</b>

\*excluding the loss on disposal of laboratory equipment

### Financial position

The Group's net assets as at 31 December 2023 amounted to £8,704,000 (2022: £8,850,000). This comprised total assets of £13,342,000 (2022: £11,428,000) and total liabilities of £4,638,000 (2022: £2,578,000). The total assets included plant and equipment and right-of-use assets of £129,000 (2022: £150,000) and intangible assets, being development costs in respect of the digital platform and patent costs, of £1,462,000 (2022: £1,098,000). Working capital was closely managed during the year and had reduced significantly by the year-end.

### Cashflow

The Group's cash balance at the year-end was £7,749,000 (2022: £7,608,000). Tight control of working capital resulted in a net cash generated from operations of £564,000 (2022: £1,608,000) before net interest receivable of £160,000 (2022: £2,000 expense). Cash outflows from investing activities (primarily on the development of the digital platform) amounted to £567,000 (2022: £338,000) whilst £52,000 (2022: £47,000) was spent on financing activities. A tax repayment of £36,000 in respect of an R&D claim from a prior period was also received.

### Capital management

The Board's objective is to maintain a balance sheet that is both efficient and delivers long term shareholder value. The Board continues to monitor the balance sheet to ensure it has an adequate capital structure.

### Key Performance Indicators ("KPIs")

The Board recognises the importance of both financial and non-financial KPIs in driving appropriate behaviours and enabling the monitoring of Group performance.

The key financial KPIs monitored by the Board are revenue, gross margin and EBITDA which are discussed under the review of the Income Statement above. In addition, the Board also reviews cash and working capital balances on a monthly basis.

Internal reporting and the review of non-financial KPIs has been enhanced during the year and are being considered as measurements and targets for operational performance. These KPIs include the monitoring of Trustpilot scores, which have increased from 4.4 to 4.5, as a key measure of customer satisfaction.

## FINANCIAL STATEMENTS

The notes to the Financial Statement are an integral part of these financial statements and will be available in full in the Group Annual Report and Financial Statements which will be available on the Company website later today.

[www.investors.myhealthcheckedplc.com](http://www.investors.myhealthcheckedplc.com)

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Year Ended 31 December 2023

	2023	2022*
	£'000	£'000
<b>Revenue</b>	<b>10,977</b>	<b>22,314</b>
Cost of sales	(8,929)	(17,529)
<b>Gross profit</b>	<b>2,048</b>	<b>4,785</b>
<b>Sales and marketing costs</b>	<b>(621)</b>	<b>(936)</b>
Other administrative expenses	(1,636)	(2,087)
Redundancy costs	(114)	-
Closure of laboratory costs	-	(226)
Impairment of patents	-	(50)
Share based payments	(38)	20
<b>Administration expenses</b>	<b>(1,788)</b>	<b>(2,343)</b>
<b>Operating (loss)/profit</b>	<b>(361)</b>	<b>1,506</b>
Finance income	168	3
Finance expense	(2)	(5)
Contingent consideration no longer payable on the acquisition of Nell Health Limited	-	1,000
Impairment of goodwill arising on acquisition of Nell Health Limited	-	(987)
<b>(Loss)/profit before income tax</b>	<b>(195)</b>	<b>1,517</b>
Tax credit	36	-
<b>(Loss)/profit for the year</b>	<b>(159)</b>	<b>1,517</b>
<b>Attributable to owners of the parent:</b>	<b>(159)</b>	<b>1,517</b>
<b>(Loss)/earnings per ordinary share – basic</b>	<b>(0.31)p</b>	<b>2.94p</b>
<b>Fully diluted (loss)/earnings per ordinary share</b>	<b>(0.31)p</b>	<b>2.92p</b>

All activities relate to continuing operations.

*\*Sales and marketing costs and cost of sales have been restated on a comparable basis to the year ended 31 December 2023. In addition, basic and fully diluted earnings per share have been restated to reflect the share consolidation that took place during the current year.*



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****As at 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>		
Plant and equipment	79	75
Right of use assets	50	75
Intangible assets	1,462	1,098
<b>Total non-current assets</b>	<b>1,591</b>	<b>1,248</b>
<b>Current assets</b>		
Inventories	342	1,284
Trade and other receivables	3,660	1,288
Cash and cash equivalents	7,749	7,608
<b>Total current assets</b>	<b>11,751</b>	<b>10,180</b>
<b>Total assets</b>	<b>13,342</b>	<b>11,428</b>
<b>Current liabilities</b>		
Trade and other payables	4,612	2,525
Lease liabilities	26	29
<b>Total current liabilities</b>	<b>4,638</b>	<b>2,554</b>
<b>Non-current liabilities</b>		
Lease liabilities	-	24
<b>Total non-current liabilities</b>	<b>-</b>	<b>24</b>
<b>Total liabilities</b>	<b>4,638</b>	<b>2,578</b>
<b>Net assets</b>	<b>8,704</b>	<b>8,850</b>
Share capital	780	780
Employee Benefit Trust reserve	(25)	-
Deferred shares	-	6,359
Share premium account	-	16,887
Capital redemption reserve	-	1,815
Reverse acquisition reserve	(6,044)	(6,044)
Retained earnings	13,993	(10,947)
<b>Total equity</b>	<b>8,704</b>	<b>8,850</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Employee Benefit Trust Reserve	Deferred shares	Share Premium	Capital redemption reserve	Reverse acquisition reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Equity as at 1 January 2022</b>	756	-	6,359	16,671	1,815	(6,044)	(12,444)	7,113
Profit for the year	-	-	-	-	-	-	1,517	1,517
<b>Total comprehensive profit</b>	-	-	-	-	-	-	1,517	1,517
Share-based payments	-	-	-	-	-	-	(20)	(20)
The Genome Store Limited deferred consideration	24	-	-	216	-	-	-	240
<b>Equity as at 31 December 2022</b>	780	-	6,359	16,887	1,815	(6,044)	(10,947)	8,850
Loss for the year	-	-	-	-	-	-	(159)	(159)
<b>Total comprehensive loss</b>	-	-	-	-	-	-	(159)	(159)
Capital reduction	-	-	(6,359)	(16,887)	(1,815)	-	25,061	-
Employee Benefit Trust shares	-	(25)	-	-	-	-	-	(25)
Share-based payments	-	-	-	-	-	-	38	38
<b>Equity as at 31 December 2023</b>	780	(25)	-	-	-	(6,044)	13,993	8,704

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For The Year Ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/profit before taxation	(195)	1,517
<b>Adjustments for:</b>		
Non-cash movement in provisions and accruals	(1,165)	(1,000)
Depreciation and amortization	223	222
Impairment of intangible assets	-	1,365
Loss on sale of fixed assets	1	55
Finance expenses	2	5
Finance income	(168)	(3)
Share-based payments	38	(20)
<b>Adjusted operating (loss)/profit before changes in working capital</b>	<b>(1,264)</b>	<b>2,141</b>
<b>Changes in working capital</b>		
Decrease/(increase) in inventory	942	(787)
(Increase)/decrease in trade and other receivables	(2,366)	1,044
Increase/(decrease) in trade and other payables	3,252	(790)
<b>Cash generated in operations</b>	<b>564</b>	<b>1,608</b>
Net interest received/(paid)	160	(2)
<b>Net cash inflow from operating activities</b>	<b>724</b>	<b>1,606</b>
<b>Investing activities</b>		
Purchase of plant and equipment	(46)	(22)
Purchase of intangible assets	(521)	(316)
<b>Net cash flows used in investing activities</b>	<b>(567)</b>	<b>(338)</b>
<b>Financing activities</b>		
Purchase of Employee Benefit Trust shares	(25)	-
Repayment of lease liability	(27)	(47)
<b>Net cash flows from financing activities</b>	<b>(52)</b>	<b>(47)</b>
<b>Taxation</b>		
Tax credit received	36	-
<b>Net cashflows from taxation</b>	<b>36</b>	<b>-</b>
<b>Net change in cash and cash equivalents</b>	<b>141</b>	<b>1,221</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7,608</b>	<b>6,387</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>7,749</b>	<b>7,608</b>

## NOTES TO THE FINANCIAL STATEMENTS

The notes to the Financial Statement are available in full in the Group Annual Report and Financial Statements which will be available shortly on the Company website: [www.myhealthcheckedplc.com](http://www.myhealthcheckedplc.com)

### Basis of preparation

The financial statements have been prepared in accordance with UK adopted international accounting standards (IFRS), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

### Earnings per share

	2023	2022
<b>Basic and diluted</b>		
(Loss)/profit after tax for the year	£(159,000)	£1,517,000
Weighted average number of shares - basic	52,005,932	51,620,200
Less shares held by the Employee Benefit Trust (weighted)	(34,804)	-
Weighted average number of shares	51,971,128	51,620,200
Weighted average number of shares – fully diluted*	51,971,128	51,881,533
Earnings per share	(0.31)p	2.94p
Fully diluted earnings per share	(0.31)p	2.92p

\*Due to the loss for the year ended 31 December 2023 the effect of the weighted average 772,358 ordinary shares arising from unexercised share options was considered anti-dilutive and therefore they have not been included in the calculation of the fully diluted weighted average number of shares for that period.

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares excludes the shares held by the Employee Benefit Trust. The comparative figures have also been restated to reflect the impact of the share consolidation during the year.