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WEDNESDAY, 18 DECEMBER 2024

THE CHARACTER GROUP PLC

(“Character,” the “Company”)

Designers, developers and international distributor of toys, games, and giftware

Annual results for the year ended 31 August 2024

“Results in line with market expectations”

EXECUTIVE REVIEW

KEY PERFORMANCE INDICATORS		
	12 months ended 31 August 2024	12 months ended 31 August 2023
Revenue	£123.4m	£122.6m
Operating profit before highlighted items *	£6.5m	£5.3m
Profit before tax before highlighted items *	£6.6m	£5.2m
Statutory profit before tax	£5.7m	£4.7m
EBITDA (earnings before interest, tax, depreciation and amortisation), before highlighted items	£10.1m	£8.9m
Basic earnings per share before highlighted items*	29.76p	20.15p
Diluted earnings per share before highlighted items*	29.72p	20.00p
Basic earnings per share after highlighted items	25.96p	18.08p
Diluted earnings per share after highlighted items	25.92p	17.95p
Dividends declared per share for the year	19.0p	19.0p
Net assets	£38.6m	£39.4m
Net cash	£13.2m	£9.6m
*Excludes: Mark to market (loss)/profit adjustments on FX derivative positions	£(1.0m)	£(0.5m)

INTRODUCTION

We are delighted to report that, for the year under review, the Group has delivered a profit before tax and highlighted items of £6.6m (FY 2023: £5.2m). This is in line with market expectations, which were increased from £6.0m at the time of the publication of our interim results in May 2024.

This performance was achieved in a harsh trading environment and against a constant flow of negative headlines and data concerning the cost of living and a lack of consumer confidence combining to produce a reduction in sales at retail. The ongoing conflicts in key regions in the Middle East continued to severely disrupt the global supply chain and shipping from the Far East. Viewed against this backdrop, the Group’s results are creditable and a testament to the strength of the Group’s product portfolio and the energy, talent and resourcefulness of our teams around the world.

We have been able to achieve significant savings through the successful implementation of operational cost efficiencies, including reductions in storage costs in Scandinavia and efficient marketing. Particularly pleasing has been the turnaround in the year under review in cash generated from operations, which increased substantially to £14.9m (FY 2023: £136,000). This resulted in cash as at the year-end of £13.2m, (FY 2023: £9.6m), after the successful conclusion of the £2.0m share buyback programme announced in February 2024.

OPERATIONAL PERFORMANCE

Group revenue for the year ended 31 August 2024 was £123.4m, against £122.6m in the comparable 2023 period.

The gross profit margin was 26.5% (FY 2023: 26.7%). On an absolute basis, gross profit reported has been maintained at £32.8m (FY 2023: £32.8m). The profit before tax and highlighted items was £6.6m (FY 2023: £5.2m).

A significant proportion of the Group's purchases are made in US dollars; therefore, the business is exposed to foreign currency fluctuations. It 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 this financial period results in a notional loss of £0.97m. This compares to a corresponding notional loss of £0.51m reported in the year to 31 August 2023. These "mark to market" adjustments are non-cash items calculated by reference to unpredictable and sometimes volatile currency spot rates at the relevant balance sheet dates. To present the results on a "normal" basis, these "mark to market" profit adjustments on foreign exchange derivative positions are excluded, although shown separately as "highlighted items" to demonstrate the "underlying" position.

The Group is reporting a profit before tax in the period, after highlighted items, of £5.7m (FY 2023: £4.7m). Underlying earnings before interest, tax, depreciation, and amortisation were £10.1m (FY 2023: £8.9m).

Underlying basic earnings per share before highlighted items amounted to 29.76p (FY 2023: 20.15p). Diluted earnings per share, on the same basis, were 29.72p (FY 2023: 20.0p).

Basic earnings per share after highlighted items were 25.96p (FY 2023: 18.08p). Diluted earnings per share, on the same basis, were 25.92p (FY 2023: 17.95p).

FINANCIAL POSITION, WORKING CAPITAL & CASH FLOW

The Group's net assets at 31 August 2024 totalled £38.6m (FY 2023: £39.4m).

Inventories stood at £20.1m at the end of the financial period (FY 2023: £18.0m). Although the actual inventory held at the warehouses was down, the goods-in-transit were substantially higher due to the longer shipping times from the Far East.

During the financial year, the Group generated cash from operations of £14.9m (FY 2023: £136,000). Net interest received in the year amounted to £0.1m (FY 2023: charge £0.1m).

At the end of the financial year, the Group had a net cash position of £13.2m, compared to £9.6m at the end of the 2023 comparative period.

DIVIDEND

The Directors will be recommending a maintained final dividend of 11.0p per share (H2 2023: 11.0p per share). This, together with the interim dividend of 8.0p per share paid in July 2024, will bring the total dividend for the year to 19.0p per share (FY 2023: 19.0p). The total dividend is covered approximately 1.56 times by underlying annual earnings (2023: 1.1 times).

Subject to approval by shareholders at the Company's 2025 Annual General Meeting on 17 January 2025 (the "AGM") the following timetable will apply:

Event	Date
Ex-dividend date	16 January 2025
Record date	17 January 2025
Payment date	31 January 2025

OUR PRODUCT PORTFOLIO

Our portfolio of brands and products performed well across the full range during the financial year, and this has left the Group well poised at the beginning of the current year. *Goo Jit Zu* continues to be our leading brand both at home and abroad and the plans for expanding the range during 2025 and beyond are well developed and very encouraging.

We are proud that once again this year, one of our products, *Sticky Rolls Sticky Book*, featured in the official 2024 Toy Retailers Association "Dream Toy" listing. Selected by an independent panel of toy retailers and toy experts, the annual Dream Toys bills itself as the most authoritative prediction of what are expected to be the hottest new toys on the high street this festive season.

Planning the expansion and development of our successful portfolio is the Group's way of maximising the longevity of each brand's shelf life. To ensure the novelty and relevance of all its lines, Character reassesses, refreshes, and develops its products on a regular, ongoing basis. *Peppa Pig* continues as an "evergreen brand" in the Company's offering, which is to be further invigorated by the addition of an exciting new range: *Peppa Pig Whizz Around*. This is an innovative, Character in-house developed toy category featuring a brightly coloured range of electronic vehicles, tracks and playsets aimed at the pre-school market. This range will be launched in summer 2025 and we are delighted that this new concept has presented exceptionally well at all customer previews to date.

We are also looking forward to the London Toy Fair next month where we shall showcase all our exciting new developments for *Goo Jit Zu* and *Peppa Pig* ranges as well as our new line of *Stuntman Stu* products and the other features of our 2025 catalogue.

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

SHARE BUYBACK PROGRAMME

During the 2024 financial year, the Company acquired a total of 708,472 ordinary shares in the Company at an aggregate cost of c.£2.0m (including associated dealing costs), with the average cost being approximately £2.81 per ordinary share (FY 2023: nil). On 29 October 2024, the Company commenced a further buyback programme to purchase ordinary shares with a maximum aggregate consideration (including associated dealing costs) of c.£2.0m. At the date of this report, the Company has, under this new programme, acquired for cancellation a further 66,757 ordinary shares in the Company at an aggregate cost of approximately £182,156 (excluding associated costs), with the average cost being approximately £2.73 per ordinary share.

The Company currently has an unutilised authority to buyback up to a further 2,114,771 ordinary shares. It remains part of our overall strategy to continue to repurchase the Company's own shares when appropriate. The Board believes that it is in the Company's and shareholders' interests to provide an opportunity to access liquidity that is not otherwise available in the market and enable shareholders to realise part or all their investment in the Company and subsequently to return excess capital to members.

It is the Board's intention at the 2025 AGM, to seek a new authority to buyback up to 2,815,000 ordinary shares (representing approximately 15% of the total voting rights in the Company). If granted, this authority will enable the current buyback programme to continue until 30 May 2025 or such earlier date as the maximum aggregate gross purchases effected under the programme reach the limit of £2.0 million. It will also allow the Company to implement further buybacks until the AGM in 2026 either by way of an announced buyback programme or by way of tenders for its issued ordinary shares.

TOTAL VOTING RIGHTS

As at today's date, the Company has 18,707,641 ordinary shares in issue, excluding shares held in treasury. The Company holds 1,983,059 ordinary shares in treasury, representing approximately 9.58 per cent. of the issued share capital. These treasury shares do not carry voting or dividend rights. Therefore, the total number of voting rights in the Company is 18,707,641. This figure of 18,707,641 may be used by shareholders as the denominator for the calculations by which they may determine if they are required to notify their interest, or change to their notified interest, in the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

OUR PEOPLE

As in previous years, on behalf of the Board and all stakeholders, we wish to pay tribute and thank every member of the Character team from the warehouse floor to the boardroom for their extraordinary efforts and unstinting dedication to serving the Group. These efforts have contributed to the Group's robust performance despite turbulent trading conditions.

THE BOARD

Two of our Non-executive Directors will be retiring and will not be offering themselves for re-election at the forthcoming 2025 AGM. These are:

- **Mike Hyde:** after 20 years with the Group and having been a Board member since 2011 in both an executive and, more recently, a non-executive capacity, Mike will step down from his role to focus solely on his new fledgling enterprise. As our senior manager until the end of 2022, when he relinquished the full-time role, Mike managed our Far Eastern operations with vigour, intelligence, and great understanding. He has also been invaluable in assisting with the induction of his successor over the last three years and directing and informing efforts on the ground in the Far Eastern region. On behalf of all stakeholders, the Board wishes him every success for the future, both professionally and personally;
- **Clive Crouch:** after nearly nine years on the Board, Clive is stepping down as the current Senior Non-executive Director and Chair of the Nominations Committee of the Board. He has been a solid performer in the boardroom, an important contributor to Board discussions over the years and his guidance and contribution have been greatly valued and will be missed. On behalf of everyone, we thank him for his support and wise counsel over the time of his tenure with us.

The Board has already begun a search for a suitable replacement Non-executive Director. The Nominations Committee, which is to be Chaired by Jonathan Shearman in succession to Clive from the AGM, has been tasked with the responsibility of sourcing a shortlist of potential candidates to be considered by the Board. We will update shareholders on progress of this search at the AGM.

THE 2025 ANNUAL GENERAL MEETING (AGM)

The Company's 2025 AGM will take place as a combined in-person and virtual meeting and will be held at the Group's head office in New Malden, Surrey at 11.00 a.m. on Friday, 17 January 2025.

The formal Notice of the Meeting and an associated explanatory summary of the special business to be transacted at the Meeting is set out in the Audited Annual Report and Accounts published today. Attendance can be in person or by proxy or, in the case of a company or organisation, by appointment of a corporate representative.

Shareholders who wish to join the Meeting remotely should register for access by no later than 11:00am. on Wednesday, 15 January 2025. This can be done by emailing info@charactergroup.plc.uk (stating in the subject line of the email "Character Group: 2025 AGM virtual attendance"). Invitations enabling remote attendance will be issued by 5:00 pm on Thursday, 16 January 2025.

Please note, however, that joining remotely will not constitute attendance at the Meeting for the purposes of being counted in the quorum for the AGM and that virtual attendees will not be able to vote at the AGM. Shareholders wishing to attend the meeting virtually in this fashion are, therefore, requested to exercise their votes by submitting their forms of proxy appointing the Chair of the AGM as their proxy, in accordance with the instructions set out in the notes to the Notice of Meeting, by no later than Wednesday, 11.00 am on 15 January 2025. If the Chair of the AGM is appointed as proxy to a shareholder, he/she will vote in accordance with any instructions given to him/her. If the Chair of the meeting is given discretion as to how to vote, he/she will vote in favour of each of the resolutions to be proposed at the AGM.

Any shareholder that wishes to put questions to the Board is invited to submit those questions in writing in advance of the Meeting by sending them to info@charactergroup.plc.uk (stating "Character Group: 2025 AGM Questions" in the subject line of the email) by no later than Wednesday, 11.00 am on 15 January 2025. The Board will seek to respond to questions asked in person or submitted online either during the AGM and/or by publishing written responses on the Company's website post the event together with results of resolution voting.

OUTLOOK

The reception that our retail customers and distributors have given to our current portfolio together with the brands and product lines that we will be introducing in our Autumn/Winter 2025 product launches has been very gratifying. However, the challenging and unpredictable conditions that persisted throughout much of the last financial year have continued into the current fiscal year. With buffeting from political and macroeconomic developments, consumer confidence remains low, and this has adversely affected footfall in the high street and click-through from online marketplaces in the lead up to the key Christmas 2024 trading period. Despite this, we are encouraged by the resilience of our market share in our domestic markets and the prospects growth in our international markets expected in Q4 of the current financial year. Accordingly, the Board expect sales and profit before tax and highlighted items for the full year ending 31 August 2025 to remain at similar levels to those reported in the year under review.

The Group continues to have a strong cash position and balance sheet. The Board has maintained the dividend and continued with its share buyback programme, both of which are considered by the Board to be for the benefit of all shareholders.

The Board looks forward to welcoming shareholders to the Company's Annual General Meeting in January 2025 and updating shareholders at that time.

THE CHARACTER GROUP PLC

17 December 2024

GROUP INCOME STATEMENT

for the year ended 31 August 2024

		12 months ended 31 August 2024			12 months ended 31 August 2023		
	Note	12 months ended 31 August 2024 Result before highlighted items	12 months ended 31 August 2024 highlighted items	12 months ended 31 August 2024 Statutory Result	12 months ended 31 August 2023 Result before highlighted items	12 months ended 31 August 2023 highlighted items	12 months ended 31 August 2023 Statutory Result
		£'000	£'000	£'000	£'000	£'000	£'000
Revenue	1	123,419	-	123,419	122,591	-	122,591
Cost of sales		(90,668)	-	(90,668)	(89,805)	-	(89,805)
Gross profit		32,751	-	32,751	32,786	-	32,786
Other income		547	-	547	473	-	473
Selling and distribution expenses		(6,417)	-	(6,417)	(8,534)	-	(8,534)
Administrative expenses		(20,335)	-	(20,335)	(19,425)	-	(19,425)
Operating profit		6,546	-	6,546	5,300	-	5,300
Finance income		184	-	184	173	-	173
Finance costs		(81)	-	(81)	(269)	-	(269)
Changes in fair value of financial instruments		-	(966)	(966)	-	(510)	(510)
Profit before tax		6,649	(966)	5,683	5,204	(510)	4,694
Income tax		(973)	242	(731)	(1,305)	110	(1,195)
Profit for the period		5,676	(724)	4,952	3,899	(400)	3,499
Attributable to owners of the parent							
Profit for the period				4,952			3,499
Earnings per share (pence)	3						
Basic earnings per share				25.96p			18.08p
Diluted earnings per share				25.92p			17.95p

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 August 2024

	Total 2024 £'000's	Total 2023 £'000's
Profit for the year after tax	4,952	3,499
Items that may be reclassified subsequently to profit and loss		
Exchange differences on translation of foreign operations	(110)	421
Income tax on exchange differences	(40)	(301)
Other comprehensive income for the year, net of income tax	(150)	120
Total comprehensive income for the year attributable to equity holders of the parent	4,802	3,619

GROUP BALANCE SHEET

As at 31 August 2024

	2024 £'000's	2023 £'000's
Non – current assets		
Intangible assets	1,618	2,338
Investment property	1,323	1,388
Property, plant and equipment	10,065	10,009
Right of use assets	836	747
Deferred tax assets	993	525
	14,835	15,007
Current assets		
Inventories	20,103	17,955
Trade and other receivables	23,991	26,696
Current income tax receivable	591	717
Derivative financial instruments	16	57
Cash and cash equivalents	14,599	10,894
	59,300	56,319
Current liabilities		
Short-term borrowings	(1,446)	(1,284)
Trade and other payables	(31,197)	(26,945)
Lease Liabilities	(438)	(486)
Income tax	(192)	(2,117)
Derivative financial instruments	(1,424)	(498)
	(34,697)	(31,330)
Net current assets	24,603	24,989
Non-current liabilities		
Deferred tax	(377)	(367)
Lease liabilities	(431)	(264)
	(808)	(631)
Net assets	38,630	39,365
Equity		
Called up share capital	1,038	1,074
Shares held in treasury	(1,756)	(1,762)
Capital redemption reserve	1,919	1,883
Share-based payment reserve	4,231	4,161
Share premium account	17,761	17,751
Merger reserve	651	651
Translation reserve	698	971
Profit and loss account	14,088	14,636
Total equity attributable to equity holders of the parent	38,630	39,365

GROUP CASH FLOW

for the year ended 31 August 2024

	Group	
	2024	2023
	£'000's	£'000's
Cash flow from operating activities		
Profit before taxation for the year after highlighted items	5,683	4,694
Adjustments for:		
Depreciation of property, plant and equipment	833	791
Depreciation of investment property	65	65
Depreciation of right of use assets	536	609
Amortisation of intangible assets	2,096	2,175
(Profit) on disposal of property, plant and equipment	(13)	(52)
Net interest expense	(103)	96
Financial instruments fair value adjustments	966	510
Share-based payments	70	204
(Increase) / decrease in inventories	(2,148)	8,218
Decrease / (increase) in trade and other receivables	2,705	(1,968)
Increase / (decrease) in trade and other creditors	4,252	(15,206)
Cash generated from operations	14,942	136
Finance income	184	173
Finance expense	(81)	(269)
Income tax paid	(3,028)	(3,014)
Net cash (outflow)/inflow from operating activities	12,017	(2,974)
Cash flows from investing activities		
Payments for intangible assets	(1,376)	(2,550)
Payments for property, plant and equipment	(858)	(1,611)
Proceeds from disposal of property, plant and equipment	14	164
Net cash outflow from investing activities	(2,220)	(3,997)
Cash flows from financing activities		
Payment of lease liabilities	(555)	(671)
Proceeds from issue of share capital	16	236
Purchase of own shares for cancellation	(2,000)	-
Dividends paid	(3,623)	(3,486)
Net cash used in financing activities	(6,162)	(3,921)
Net increase / (decrease) in cash and cash equivalents	3,635	(10,892)
Cash, cash equivalents and borrowings at the beginning of the year	9,610	20,019
Effects of exchange rate movements	(92)	483
Cash, cash equivalents and borrowings at the end of the year	13,153	9,610
Cash, cash equivalents and borrowings consist of:		
Cash and cash equivalents	14,599	10,894
Total borrowings	(1,446)	(1,284)
Cash, cash equivalents and borrowings at the end of the year	13,153	9,610

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2024

	Called up share capital £000's	Shares held in treasury £000's	Capital redemption reserve £000's	Share premium account £000's	Merger reserve £000's	Share- based payment reserve £000's	Translation reserve £000's	Profit and loss account £000's	Total £000's
The Group									
At 1 September 2022	1,074	(1,813)	1,883	17,566	651	3,957	1,950	13,630	38,898
Profit for the year after tax	-	-	-	-	-	-	-	3,499	3,499
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(979)	1,099	120
Total other comprehensive income/(expense)							(979)	1,099	120
Total comprehensive income for the year							(979)	4,598	3,619
Share-based payment	-	-	-	-	-	204	-	-	204
Deferred tax debit relating to share options	-	-	-	-	-	-	-	(106)	(106)
Dividends	-	-	-	-	-	-	-	(3,486)	(3,486)
Shares Issued	-	51	-	185	-	-	-	-	236
At 31 August 2023	1,074	(1,762)	1,883	17,751	651	4,161	971	14,636	39,365
Profit for the year after tax	-	-	-	-	-	-	-	4,952	4,952
Net exchange differences on translation of foreign operations	-	-	-	-	-	-	(273)	122	(151)
Total other comprehensive income/(expense)							(273)	122	(151)
Total comprehensive income for the year							(273)	5,074	4,801
Share-based payment	-	-	-	-	-	70	-	-	70
Deferred tax debit relating to share options	-	-	-	-	-	-	-	1	1
Dividends	-	-	-	-	-	-	-	(3,623)	(3,623)
Shares issued	-	6	-	10	-	-	-	-	16
Shares cancelled	(36)	-	36	-	-	-	-	(2,000)	(2,000)
At 31 August 2024	1,038	(1,756)	1,919	17,761	651	4,231	698	14,088	38,630

THE CHARACTER GROUP PLC
NOTES TO THE STATEMENT

1. GEOGRAPHICAL DESTINATION OF REVENUE

	12 months to 31 August 2024 £000's	12 months to 31 August 2023 £000's
United Kingdom	59,174	61,116
Rest of the world	64,245	61,475
Total Group	123,419	122,591

2. EXPENSES BY NATURE – GROUP

	12 months to 31 August 2024 £000's	12 months to 31 August 2023 £000's
Operating profit is stated after charging/(crediting):		
Cost of inventories recognised as an expense (included in cost of sales)	83,827	77,100
Product development costs incurred	1,536	2,609
Product development costs capitalised	(1,376)	(2,550)
Amortisation of capitalised product development costs	2,076	2,155
Product development costs expensed to cost of sales	2,236	2,214
Debit/(credit) financial instruments fair value adjustments	966	510
Inventories provisions	(798)	944
Exchange losses	391	1,513
Staff costs	12,123	11,358
Depreciation of tangible fixed assets		
- owned assets	833	791
Depreciation of investment property	65	65
Profit on disposal of property, plant and equipment	(13)	(52)
Depreciation – right of use assets	536	609
Auditor's remuneration	169	154

3. EARNINGS PER SHARE – GROUP

The earnings used in the calculation of basic and diluted earnings per share are as follows:

	Year ended 31 August 2024 Profit after taxation £	Year ended 31 August 2023 Profit after taxation £
Profit attributable to equity shareholders of the parent	4,952,000	3,499,000
Financial instruments fair value adjustments net of tax	724,000	400,000
Profit for adjusted earnings per share	5,676,000	3,899,000
Weighted average number of ordinary shares in issue during the year – basic	19,072,573	19,348,548
Weighted average number of dilutive potential ordinary shares	28,775	148,497
Weighted average number of ordinary shares for diluted earnings per share	19,101,348	19,497,045
Earnings per share before highlighted items		
Basic earnings per share (pence)	29.76p	20.15p
Diluted earnings per share (pence)	29.72p	20.00p
Earnings per share after highlighted items		
Basic earnings per share (pence)	25.96p	18.08p
Diluted earnings per share (pence)	25.92p	17.95p

4. DIVIDEND – GROUP

	12 months to 31 August 2024 £,000's	12 months to 31 August 2023 £,000's
On equity shares:		
Final dividend paid for the year ended 31 August 2023		
11.0 pence (2022: 10.0 pence) per share	2,130	1,937
Interim dividend paid for the year ended 31 August 2024		
8.0 pence (2023: 8.0 pence) per share	1,493	1,549
19.0 pence (2023: 18.0 pence) per share	3,623	3,486

The Directors recommend a final dividend of 11.00 pence per share (2023: 11.00 pence) amounting to £2,057,841 (2023: £2,130,235). If approved by shareholders, the final dividend will be paid on 31 January 2025 to shareholders on the register on 17 January 2025.

5. ANNUAL REPORT AND ACCOUNTS

The financial information set out in the announcement does not constitute the Company's statutory accounts for the years ended 31 August 2024 and 2023. The financial information for the year ended 31 August 2023 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The financial information for the year ended 31 August 2024 is derived from the statutory accounts for that year and those accounts have today been published and may be viewed and/or downloaded from the Company's website at www.thecharacter.com. The auditors reported on each of those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006. The audited statutory accounts for the year ended 31 August 2024 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

6. ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 2nd Floor, 86-88 Coombe Road, New Malden, Surrey KT3 4QS on Friday, 17 January 2025 at 11.00am.

7. ELECTRONIC COMMUNICATIONS

The full Financial Statements for the year ended 31 August 2024, incorporating the Notice of Meeting convening the Company's 2025 Annual General Meeting, is available for viewing on and download from the Group's website: www.character.com.

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The Character Group plc

FTSE sector: leisure goods:

FTSE AIM All-share: symbol: CCT

Market cap: £50m

Email: info@charactergroup.plc.uk

Group website: www.thecharacter.com

Product ranges can also be viewed at www.character-online.co.uk

[CHARACTER GROUP PLC CCT Stock | London Stock Exchange](http://www.character-online.co.uk)