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DP Poland plc
("DP Poland", the "Group" or the "Company")

Interim Results for the Period Ended 30 June 2024 and Trading Update

DP Poland, the operator of pizza stores and restaurants across Poland and Croatia, is pleased to announce its unaudited results for the six months ended 30 June 2024.

Unaudited Financial Information

<i>Currency: £000</i>	H1 2024	H1 2023	% change
Group System Sales	27,274	21,386	27.5%
Group Revenue	26,392	20,960	25.9%
EBITDA*	2,052	1,051	95.2%
EBITDA margin %	7.8%	5.0%	N/A
EBITDA*(Pre-IFRS 16)	180	(720)	N/A
Loss for the period	(496)	(1,592)	N/A

*excluding non-cash items, non-recurring items and store pre-opening expenses

Financial highlights

- Group revenue increased by 25.9% to £26.4m (H1 2023: £21.0m).
 - Poland revenue increased by 24.0% to £24.9m (H1 2023: £20.0m) mainly driven by a strong order count and despite the planned closure of five stores in the first half of 2024.
 - Croatia revenue increased by 69.1% to £1.5m (H1 2023: £0.9m) driven by store openings.
- Group system sales were up 27.5% to £27.3m (H1 2023: £21.4m).
- Poland system sales increased by 20.6% to PLN 130.2m (H1 2023: PLN 108.0m).
 - Strong Poland LFL (Like-for-Like) revenue growth of 22.2% in H1 2024 compared to H1 2023 is mainly driven by increased LFL order count of 18.8%, and increased customer order frequency.
 - Growth of both delivery and non-delivery Poland LFL System Sales of 23.7% and 19.1%, respectively, compared to prior period.
- Strong average weekly order count of over 800 in the first half, an 18.2% increase on H1 2023, with a record weekly average of 921 orders per store in June 2024.
- Group EBITDA improved by 95.2% to £2.1m (H1 2023: £1.1m).
- Group loss for the period reduced to £(0.5)m in H1 2024 from £(1.6)m in H1 2023.
- Cash at bank of £15.8m as at 30 June 2024 (£2.7m as at 30 June 2023) as a result of a successful fundraise in April 2024 (gross proceeds of £20.5m) partially offset by repayment of outstanding Loan Notes from Malaccan Holdings Ltd (£4.0m) and capital investments for new stores to be completed in 2024.
- Net cash excluding IFRS 16 leases of £12.7m as at 30 June 2024 (compared to net debt of £4.0m as at 30 June 2023).

Operational highlights

- The Group operated 111 stores at the end of June 2024, comprising of 106 Domino's Pizza stores across Poland and 5 across Croatia.
- One new store was opened in Poland in the first half of 2024. During the period, five stores were closed as part of the store network optimisation plan. Whilst the total number of stores as at the end of June 2024 has decreased by four since the end of December 2023, group revenue performance increased mainly due to LFL growth.
- Underpinned by the strong performance in H1 2024, the Group has started an aggressive store opening rollout. In Poland, seven stores have been already opened this year (1 in February, 6 in August) and 9 additional stores are on track to be completed in 2024.

- Average delivery times showed continuous reductions (27.5 minutes on average during H1 2024 fell to an average of 26.2 minutes in June 2024). These efficiencies, alongside perfecting the product, operational excellence and renowned value, resulting in improved Net Promoter Scores, and increased customer counts
- During H1 2024 the Group experienced upward pressure on food costs, particularly dairy products. Despite this, the Group continue to grow market share without sacrificing store level profitability due to sales growth driven by order count, cost optimization and network revision.
- Investment into the commissary has commenced to expand capacity by the end of 2024.
- Post period end completed the sale of 4 stores to franchisees, in line with our strategy to transition to a franchise model.

Nils Gornall, CEO, commented:

"The Group continues to benefit from our High Volume Mentality strategy, the ongoing upgrade of the store network and control over the costs. These have enabled the Group to improve profitability significantly. An enhanced product, improved service, faster delivery times and the overall brand image of the Group resulted in improved customer satisfaction and increased order. Order levels are now regularly exceeding 800 orders per store per week with the peak weeks being above 900 orders per store. The Group continues to show strong momentum and we are gaining market share in Poland. Continued growth and strong business fundamentals positions the company well to commence an aggressive store opening roll out, now under way in H2 2024

The results achieved, together with the support from investors demonstrated in our fundraise during the period put the Group on a strong financial footing for ongoing market share expansion. We are on track to open 16 new stores in 2024, , expanding our current 111 store count.

In parallel, we have begun to implement another strategic initiative – building up our franchisee department. The first four stores have been sold to franchisee in July and in August. I am personally excited to see that these stores were sold to a very experienced and successful franchisee who relocated from Australia to Poland with his family, helping validate the potential we see in the country. We remain committed to our strategy of transforming the business to a franchised model. Franchisee performance is already accelerating, with an EBITDA margin of 13% to July YTD, and we will continue to focus on this strategy.

I remain very optimistic about the outlook and excited by our prospects. The Group continues to demonstrate what can be achieved in its owned stores, and the planned transition to a franchisee model will accelerate growth and increase return on capital."

Post period end trading update

Trading in Poland remains strong with double digit sales and order count growth. Polish LFL sales grew by 20.3% and 22.8% in July and August respectively, compared to the same period in 2023. The growth is visible across all sales segments, with delivery revenue up by 27.6% and 28.8% and non-delivery up by 8.0% and 13.0% in July and August respectively. The increase is mainly driven by strong LFL order count growth of 15.1% and 15.9% in July and August respectively.

In the year to August 2024, the Polish market has seen double-digit revenue growth compared to 2023:

- 22.1% increase in LFL system sales driven by increased order count (17.8% increase in LFL order count).
- 19.5% increase in total system sales (15.9% increase in total order count), despite the planned closure of 5 stores in the first half of 2024.

The Croatian market has been impacted by consumers visiting the Croatian coast over the summer period, which is not an area covered at present. This resulted in LFL sales growth in July and August of (0.9%) and 0.8% respectively compared to 2023. Total system sales increased by 36.7% and 36.0% in July and August, respectively, due to the fifth store opened at the end of 2023. In the year to August 2024, Croatia's total system sales increased by 63.1% and LFL system sales increased by 6.7% with an encouraging outlook for the rest of the year.

Strong LFL revenue growth is expected to continue throughout the remainder of H2 and the Group is confident in delivering full year performance in line with expectations. In addition, the Group expects to accelerate the new store opening program to further drive market share.

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Notes for editors

About DP Poland plc

DP Poland, has the exclusive right to develop, operate and sub-franchise Domino's Pizza stores in Poland and Croatia. The group operates 111 stores and restaurants throughout cities and towns in Poland and Croatia.

Chief Executive Officer's Review

I am pleased to share with you insights into the improved performance in the first half of 2024. This is now the third year of our commitment to the High Volume Mentality strategy, transforming the network and control over the costs. We have built a very solid foundation to enter into the next stage of our transformation plan in the second half of the year, concentrating on further company expansion and transition towards a franchisee model. I feel confident that these next steps will allow us to accelerate growth, expand market share and sales volumes, which will ultimately improve results in the periods ahead

Store performance

Underlying trading in the first six months of 2024 showed strong double-digit growth across delivery and non-delivery. Group System Sales saw a remarkable increase of 27.5% to £27.3m in H1 2024. Like-for-Like (LFL) sales grew by 22.2% in Poland and mainly driven by an 18.8% increase in LFL order count as a result of high product quality and falling delivery times.

Our stores in H1 2024 regularly exceeded 800 orders per store weekly in Poland, (an 18.2% increase on H1 2023) with a record of 921 average weekly orders per store in June 2024. Average weekly order count per store in Croatia exceeded 1,200 orders on average in the first six month of 2024 and sets an aspirational benchmark for the Polish team. Accelerated growth in the first half of 2024 provides optimism for the future. Order counts and sales are typically strong in Q4, which underpins our confidence in full year performance.

Value for money

Delivery is at the heart of our business and is what we are best known for. Delivery sales represented 68% of Polish System sales in the first half of 2024 showing considerable growth of 24.2% year on year (LFL), driven by increased order count, excellent service standards and low delivery times. Although our delivery times are already at the European average for Dominos stores showing 26.2 minutes in June 2024, we are introducing GPS technologies to improve driver route planning to further reduce delivery times to a targeted 22 minutes.

We aim to attract and retain consumers with strong pipeline of promotions and new products to increase order count.

Net promoter score (NPS) increased by 21.9% for regular customers in the first half 2024 vs H1 in 2023 and by 69.9% vs H1 2022, showing the ongoing and significant strengthening of the Domino's brand.

Digital

We continued to work on the Digital Experience Platform improving content and user experience in all of our points of contacts – webpage, mobile and apps. In the first half of 2024, more than 90% of delivery orders were placed online.. The Domino's app is the key driver of our digital growth strategy and is a material contributor to system sales growth. Attracting more customers to the app continues to be a key focus and we are pleased that in July 2024 app orders as a percentage of online orders increased to 38.5%.

Fundraise

In April we completed a highly successful Fundraise which is a clear indication of support for both the plan and execution capability by the team as well as the confidence felt by investors in the opportunity ahead. The Group has made considerable progress on its strategy to deploy the proceeds to accelerate growth. In Poland, we are on track to open 16 locations across 2024 with 12 new sites and 4 stores relocated , from which two stores have been opened so far, six rent contracts for new stores has been signed and five rent contracts are in the process of signing. Also, the Group has started a set of investments into commissary to double the capacity by the end of 2024.

Franchise model

We have started the second half of the year with considerable progress in transforming the business to a franchisee model. Four stores have been sold to franchisee in July and August 2024, and three more stores are expected to be sold in the following months. The strong performance of our stores allows the franchisees both to gain confidence in the potential returns from their investment, and, crucially, to borrow

against the purchased assets. This availability of third-party capital should allow us to rapidly accelerate the franchise model as results from the first sales demonstrate what can be achieved. As described above, H1 performance from these franchised stores showed EBITDA margins of 13% - clearly sufficient to build a significant franchise business.

Outlook

We have made a strong start to the second half of the year and expect to see a continued improvement in profitability in 2024, which is the priority for the entire team. By delivering high quality product, in high volumes and to delighted customers, we have built the foundation for a material increase in scale of the business. This will be driven in part by new store openings, and in part by sale of existing or new stores to sub-franchisees. The group's ongoing exceptional performance, and its strong balance sheet, should allow us to demonstrate material progress in both these avenues to expansion across H2 2024 and beyond. I remain very optimistic about the outlook. We are on the right track to further solidify the strong position of Domino's in Poland and Croatia.

Group Income Statement

for 6 months to 30.06.2024

	Notes	Unaudited 6 months to 30.06.2024 £	Unaudited 6 months to 30.06.2023 £	Audited Year to 31.12.2023 £	
Revenue	2	26,392,438	20,959,825	44,622,983	
Cost of goods sold		(7,761,263)	(6,953,399)	(13,431,506)	
Materials and energy		(1,146,826)	(1,117,256)	(2,580,342)	
External services		(4,890,548)	(3,665,249)	(7,776,912)	
Payroll and social charges		(10,352,462)	(8,039,918)	(17,086,986)	
Other operating costs		(188,945)	(132,620)	(218,327)	
Group adjusted EBITDA* - excluding non-cash items, non-recurring items and store pre-opening expenses		2,052,394	1,051,383	3,528,910	
Store pre-opening expenses		(19,317)	-	(64,018)	
Other non-cash and non-recurring items		517,806	191,282	(1,439,723)	
Depreciation and amortisation		(2,432,053)	(2,406,520)	(4,732,001)	
Share based payments		(182,427)	(198,483)	(323,602)	
Foreign exchange gains		95,618	290,825	448,522	
Finance income		11,707	13,199	205,683	
Finance costs		(502,127)	(499,865)	(1,122,883)	
Loss before taxation		(458,399)	(1,558,179)	(3,499,112)	
Taxation	3	(37,563)	(33,806)	(43,155)	
Loss for the period		(495,962)	(1,591,985)	(3,542,267)	
Loss per share					
	Basic	4	(0.06 p)	(0.22 p)	(0.50 p)
	Diluted	4	(0.06 p)	(0.22 p)	(0.50 p)

All of the loss for the year is attributable to the owners of the Parent Company.

* Group adjusted EBITDA – earnings before interest, taxes, depreciation and amortization excluding non-cash items, non-recurring items and store pre-opening expenses

Group Statement of comprehensive income

for 6 months to 30.06.2024

	<i>Unaudited</i> 6 months to 30.06.2024	<i>Unaudited</i> 6 months to 30.06.2023	<i>Audited</i> Year to 31.12.2023
	£	£	£
Loss for the period	(495,962)	(1,591,985)	(3,542,267)
Currency translation differences	(176,036)	(192,317)	(164,880)
Other comprehensive expense for the period, net of tax to be reclassified to profit or loss in subsequent periods	(176,036)	(192,317)	(164,880)
Total comprehensive income for the period	(671,998)	(1,784,302)	(3,707,147)

All of the comprehensive expense for the year is attributable to the owners of the Parent Company.

Group Balance Sheet

at 30 June 2024

	<i>Unaudited</i> 30.06.2024	<i>Unaudited</i> 30.06.2023	<i>Audited</i> 31.12.2023
	£	£	£
Non-current assets			
Goodwill	15,480,941	15,443,947	15,532,023
Intangible assets	2,911,047	3,724,022	3,263,346
Property, plant and equipment	7,121,890	6,669,521	6,941,009
Leases - right of use assets	6,082,283	6,678,007	6,013,057
Trade and other receivables	475,904	465,140	422,064
	32,072,065	32,980,637	32,171,499
Current assets			
Inventories	1,118,171	852,198	1,034,187
Trade and other receivables	4,453,814	2,400,864	3,876,432
Cash and cash equivalents	15,830,012	2,715,746	1,888,465
	21,401,997	5,968,808	6,799,084
Total assets	53,474,062	38,949,445	38,970,583
Current liabilities			
Trade and other payables	(7,085,026)	(5,341,623)	(6,655,591)
Lease liabilities	(2,651,494)	(2,990,580)	(2,901,716)
Borrowings	(3,148,231)	-	(7,065,605)
	(12,884,751)	(8,332,203)	(16,622,912)
Non-current liabilities			
Lease liabilities	(4,682,967)	(5,771,073)	(6,005,449)
Deferred tax	(616,094)	(578,540)	(588,003)
Borrowings	-	(6,715,686)	-
	(5,299,061)	(13,065,299)	(6,593,452)
Total liabilities	(18,183,812)	(21,397,502)	(23,216,364)
Net assets	35,290,250	17,551,943	15,754,219
Equity			
Called up share capital	4,598,278	3,562,409	3,562,409
Share premium account	66,074,450	47,084,716	47,084,716
Capital reserve - own shares	(48,163)	(48,163)	(48,163)
Retained earnings	(24,982,412)	(22,843,714)	(24,668,877)
Merger relief reserve	23,516,542	23,516,542	23,516,542
Reverse Takeover reserve	(33,460,406)	(33,460,406)	(33,460,406)
Currency translation reserve	(408,039)	(259,442)	(232,003)
Total equity	35,290,250	17,551,943	15,754,219

Group Statement of Cash Flows

for 6 months to 30.06.2024

	<i>Unaudited</i> 6 months to 30.06.2024 £	<i>Unaudited</i> 6 months to 30.06.2023 £	<i>Audited</i> Year to 31.12.2023 £
Cash flows from operating activities			
Loss before taxation for the period	(458,399)	(1,558,179)	(3,499,112)
<i>Adjustments for:</i>			
Finance income	(11,707)	(13,199)	(205,683)
Finance costs	502,127	499,865	1,122,883
Foreign exchange movements	(527,790)	(891,037)	(814,216)
Depreciation, amortisation and impairment	2,432,053	2,406,520	4,732,001
Loss on fixed asset disposal	-	(529)	78,585
VAT refund - interests	-	-	181,792
Write-off IFRS16 for closed stores*	(1,272,493)	-	-
Dismantling provision	56,615	-	120,706
Share based payments expense	182,427	198,483	323,602
Operating cash flows before movement in working capital	902,833	641,924	2,040,558
(Increase) / decrease in inventories	(83,984)	129,912	(52,076)
(Increase) in trade and other receivables	(631,222)	(76,975)	(1,127,321)
Increase / (decrease) in trade and other payables	429,435	(1,405)	1,312,563
Cash generated from operations	617,062	693,456	2,173,724
Taxation payable	-	-	-
Net cash generated from operations	617,062	693,456	2,173,724
Cash flows from investing activities			
Payments to acquire intangible assets	(145,154)	(226,653)	(206,556)
Payments to acquire property, plant and equipment	(1,040,448)	(605,693)	(1,395,053)
Proceeds from disposal of property plant and equipment	1,704	23,474	1,355
Interest received on sub-franchisee loans	10,815	8,651	14,402
Net cash (used in) investing activities	(1,173,083)	(800,221)	(1,585,852)
Cash flows from financing activities			
Net proceeds from issue of ordinary share capital	20,022,998	441	441
Repayment of lease liabilities	(1,221,986)	(926,962)	(1,795,817)
Repayment of borrowings	(4,000,000)	-	-
Interest paid on lease liabilities	(305,232)	(305,924)	(611,477)
Net cash from/(used in) financing activities	14,495,780	(1,232,445)	(2,406,853)
Net increase / (decrease) in cash	13,939,759	(1,339,211)	(1,818,981)
Exchange differences on cash balances	1,788	(55,365)	(20,731)
Cash and cash equivalents at beginning of period	1,888,465	4,110,322	3,728,177
Cash and cash equivalents at end of period	15,830,012	2,715,746	1,888,465

* Write-off IFRS16 for closed stores – related to ex-Dominium stores closed as part of the store network optimisation plan

Group Statement of Changes in Equity

for 6 months to 30.06.2024

	Share capital £	Share premium account £	Retained earnings £	Currency translation reserve £	Capital reserve - own shares £	Reverse Takeover reserve £	Merger Relief reserve £	Total £
At 30 June 2023	3,562,409	47,084,716	(22,843,714)	(259,442)	(48,163)	(33,460,406)	23,516,542	17,551,942
Translation difference	-	-	-	27,439	-	-	-	27,439
Loss for the period	-	-	(1,950,282)	-	-	-	-	(1,950,282)
Total comprehensive income for the year	-	-	(1,950,282)	27,439	-	-	-	(1,922,843)
Shares issued (net of expenses)	-	-	-	-	-	-	-	-
Share based payments	-	-	125,119	-	-	-	-	125,119
Transactions with owners in their capacity as owners	-	-	125,119	-	-	-	-	125,119
At 31 December 2023	3,562,409	47,084,716	(24,668,877)	(232,003)	(48,163)	(33,460,406)	23,516,542	15,754,219
Translation difference	-	-	-	(176,036)	-	-	-	(176,036)
Loss for the period	-	-	(495,962)	-	-	-	-	(495,962)
Total comprehensive income for the year	-	-	(495,962)	(176,036)	-	-	-	(671,998)
Shares issued (net of expenses)	1,035,868	18,989,734	-	-	-	-	-	20,025,602
Share based payments	-	-	182,427	-	-	-	-	182,427
Transactions with owners in their capacity as owners	1,035,868	18,989,734	182,427	-	-	-	-	20,208,029
At 30 June 2024	4,598,278	66,074,450	(24,982,412)	(408,039)	(48,163)	(33,460,406)	23,516,542	35,290,250

Notes to the Financial Statements

for 6 months to 30.06.2024

1 Basis of preparation

These condensed interim financial statements are unaudited and do not constitute statutory accounts within the meaning of the Companies Act 2006. These condensed interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' and were approved on behalf of the Board by the Chairman David Wild.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those applied in the Group's most recent annual financial statements for the year ended 31 December 2023.

The financial statements for the year ended 31 December 2023, which were prepared in accordance with UK-adopted international accounting standards, IFRIC Interpretations and the Companies Act 2006 have been delivered to the Registrar of Companies. The auditors' opinion on those financial statements was unqualified and did not contain a statement made under s498(2) or (3) of the Companies Act 2006.

Copies of these condensed interim financial statements and the Group's most recent annual financial statements are available on request by writing to the Company Secretary at our registered office DP Poland plc, One Chamberlain Square, Birmingham, B3 3AX, United Kingdom, or from our website www.dppoland.com.

2 Revenue

	<i>Unaudited</i> 6 months to 30.06.2024	<i>Unaudited</i> 6 months to 30.06.2023	<i>Audited</i> Year to 31.12.2023
	£	£	£
Corporate store sales	25,504,948	20,187,479	43,132,392
Royalties received from sub-franchisees	147,445	142,349	255,376
Sales or materials and services to sub franchisees	557,850	468,358	1,009,090
Rental income on leasehold property	182,195	161,639	226,125
	26,392,438	20,959,825	44,622,983

Revenue by country:

	<i>Unaudited</i> 6 months to 30.06.2024	<i>Unaudited</i> 6 months to 30.06.2023	<i>Audited</i> Year to 31.12.2023
	£	£	£
Poland	24,850,249	20,048,064	42,342,887
Croatia	1,542,189	911,761	2,280,096
	26,392,438	20,959,825	44,622,983

3 Segmental reporting

The Board monitors the performance of the corporate stores and the commissary operations separately and therefore those are considered to be the Group's two operating segments. Corporate store sales comprise sales to the public. Corporate store sales include sales of Polish and Croatian cash-generating units, which are presented in Note 2 above. Commissary operations comprise sales to sub-franchisees of food, services and fixtures and equipment. Commissary operations also include the receipt of royalty income from sub-franchisees. The Board monitors the performance of the two segments based on their contribution towards Group EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses. In accordance with IFRS 8, the segmental analysis presented reflects the information used by the Board. No separate balance sheets are prepared for the two operating segments and therefore no analysis of segment assets and liabilities is presented.

Operating Segment contribution

	<i>Unaudited</i> 6 months to 30.06.2024	<i>Unaudited</i> 6 months to 30.06.2024	<i>Unaudited</i> 6 months to 30.06.2024	<i>Unaudited</i> 6 months to 30.06.2023	<i>Unaudited</i> 6 months to 30.06.2023	<i>Unaudited</i> 6 months to 30.06.2023	<i>Audited</i> 2023	<i>Audited</i> 2023	<i>Audited</i> 2023
	£	£	£	£	£	£	£	£	£
	Corporate stores	Commissary	Group	Corporate stores	Commissary	Group	Corporate stores	Commissary	Group
Revenues from external customers	25,504,948	887,490	26,392,438	20,187,479	772,346	20,959,825	43,132,392	1,490,591	44,622,983
Cost of goods sold	(7,139,995)	(621,268)	(7,761,263)	(6,445,602)	(507,797)	(6,953,399)	(12,337,750)	(1,093,756)	(13,431,506)
Gross profit	18,364,953	266,222	18,631,175	13,741,877	264,549	14,006,426	30,794,642	396,835	31,191,477
Unallocated expenses			(16,578,781)			(12,955,043)			(27,662,567)
Group adjusted EBITDA - excluding non-cash items, non-recurring items and store pre-opening expenses			2,052,394			1,051,383			3,528,910
Store pre-opening expenses			(19,317)			-			(64,018)
Other non-cash and non-recurring items			517,806			191,282			(1,439,723)
Depreciation and amortisation			(2,432,053)			(2,406,520)			(4,732,001)
Share based payments			(182,427)			(198,483)			(323,602)
Foreign exchange gains			95,618			290,825			448,522
Finance income			11,707			13,199			205,683
Finance costs			(502,127)			(499,865)			(1,122,883)
Loss before taxation			(458,399)			(1,558,179)			(3,499,112)

4 Taxation

	<i>Unaudited</i> 6 months to 30.06.2024	<i>Unaudited</i> 6 months to 30.06.2023	<i>Audited</i> Year to 31.12.2023
	£	£	£
Current tax	-	-	
Deferred tax charge relating to the origination and reversal of temporary differences	37,563	33,806	43,155
Total tax charge in income statement	37,563	33,806	43,155

5 Loss per share

The loss per ordinary share has been calculated as follows:

	<i>Unaudited</i> 6 months to 30.06.2024	<i>Unaudited</i> 6 months to 30.06.2023	<i>Audited</i> Year to 31.12.2023
	£	£	£
Loss after tax (£)	(495,962)	(1,591,985)	(3,542,267)
Weighted average number of shares in issue (excluding EBT held shares)	792,640,454	710,642,415	710,680,973
Basic and diluted loss per share (pence)	(0.06 p)	(0.22 p)	(0.50 p)

The weighted average number of shares for the period excludes those shares in the Company held by the employee benefit trust. At 30 June 2024 the basic and diluted loss per share is the same, because the vesting of share awards would reduce the loss per share and is, therefore, anti-dilutive.