



**Interim results**  
for the six months to 30 September 2019

# ALL ABOUT THE DATA

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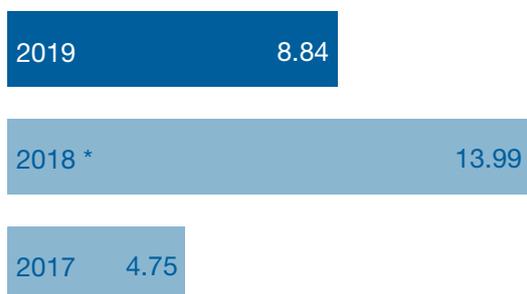
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## Headline numbers

“Overall, our business is in a good position and together with a strong pipeline of opportunities makes this an exciting time for the Group”

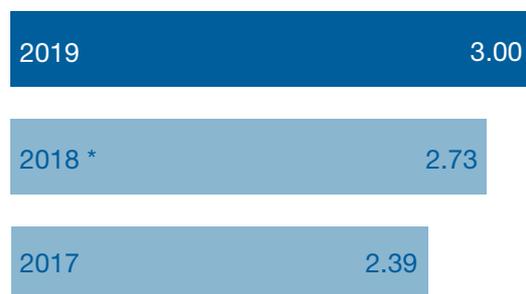
### Revenue

(£m)



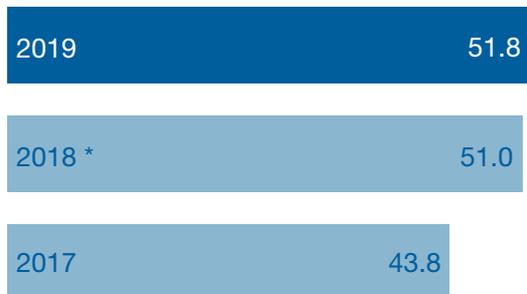
### Recurring revenues

(£m)



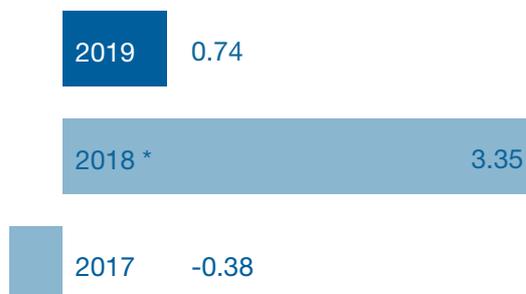
### Gross profit margin

(%)



### Adjusted profit before tax \*\*

(£m)



\* Includes upwards IFRS 15 adjustment (see page 3 for more details)

\*\* Before amortisation of intangibles, share based payment charges and foreign exchange gains/losses

# Chief Executive review

## Overview

We continue to drive the Group's stated strategic initiative to earn high margin, recurring revenues by developing our innovative customer data platform software (Celebrus) and building the data platform solutions that financial services and consumer focused organisations need to power their artificial intelligence, advanced analytics, compliance, marketing and customer experience initiatives.

Group revenues and adjusted profit for the half were both in line with management expectations and reflected the anticipated H2 weighting this year. This is underpinned by:

- high level of contract renewals from new licences signed during the second half of last year;
- strong visibility on new contracts due to initiate during HY2;
- significant pipeline of new business in negotiation with existing clients wishing either to increase the footprint of our software or to extend the use of our Hybrid Cloud Data Platform solution.

Our focus on selling with and via partners that have global reach and penetration in our target market sectors comprising financial services and consumer facing organisations continues to provide us with increasing numbers of new opportunities in a wide range of enterprise class customers.

Our strategic partnerships continue to move forward, and we have strengthened our relationships with Teradata, Pegasystems, SAS and Dell Technologies.

## Contract wins in the period

The first six months of the current financial year have seen some excellent new contract wins particularly with our Hybrid Cloud Data Platform solution with wins at ESME loans (a challenger start-up backed by Nat West/RBS) and Urenco, a world leading nuclear fuel enrichment Company. Celebrus Customer Data Platform software contract wins include a capacity extension for a Chinese bank, a capacity extension for a Taiwanese bank, new functionality for a European insurer and a new European retail customer.

## Group trading performance

Group revenue and adjusted profit\*\* for the period being reported were both in line with management expectations and reflect the anticipated HY2 weighting this year as a result of the timing of contract wins coming on Board. The first six months of the year have seen success mainly in the financial services and consumer sectors.

Key highlights	Six months ended 30 September	
	2019	2018
Group revenue**	£8.84m	£13.99m
Gross profit***	£4.58m	£7.13m
Gross profit margin	51.81%	50.96%
Group adjusted pre-tax profit***	£0.74m	£3.35m
Adjusted EPS****	1.76p	7.37p
+10% uplift in the interim dividend	0.77p	0.70p
Net cash position	£11.24m	£12.06m
Net current assets	£11.65m	£8.53m

\* The trading performance reported in this statement is based on unaudited management accounts.

\*\* 2018 includes an IFRS 15 adjustment of £1.67m.

\*\*\* 2018 includes an IFRS 15 adjustment of £1.08m.

\*\*\*\* Adjusted for amortisation of acquired intangibles, share based payment charges and foreign exchange gains.

Revenue in the first half was £8.84 million (HY 2018-19: £13.95m, this included a one off IFRS 15 adjustment upwards of £1.67m) and we recorded an Operating profit of £0.83m compared to an Operating profit of £3.91m in HY2018-19, this included an upwards IFRS 15 adjustment of £1.08m.

The Post-tax profit was £0.80m versus a 2018-19 first half Post-tax profit of £3.36m. Adjusted fully diluted earnings per share was 1.76p against earnings per share of 7.37p in the comparable 2018-19 period. Net cash at the half-year stood at £11.24m (HY 2018-19: £12.06m).

### Breakdown by revenue stream

Last year we made the decision to improve the reporting of our business streams to provide increased clarity into the composition of our business. We introduced our four reporting revenue streams which have been well received by both shareholders and analysts for the improved clarity and insight into the business makeup. Looking at the first half our performance is represented as follows:

	Six months ended 30 September	
	2019 £'000	2018 £'000
Products - Own IP	1,812	6,395
Products - 3rd party	2,205	3,616
Delivery services	1,825	1,250
Support & maintenance	2,998	2,728
<b>Total revenue</b>	<b>8,840</b>	<b>13,989</b>

**Products Own IP** – a combination of our Celebrus customer data platform software and our software written for use with our hybrid cloud data platform business comprising automated data management software tools, data migration tools and management support, monitoring and configuration software.

**Products 3rd party** – bought in products to provide the hardware environments for our hybrid cloud data platforms.

**Delivery services** – T & M services for project inception and deployment.

**Support and maintenance** – running, supporting and maintaining our Customer Data Platform software and our hybrid cloud data platforms offerings.

#### Products Own IP

Revenues during the first half were £1.81m (HY2018-19 £6.39m). This is where we have seen the largest effect of the anticipated H2 weighting.

#### Products 3rd party

The first half revenues of £2.21m were lower than previous year (HY2018-19 £3.62m) due to the lower level of revenue for our hybrid cloud data platform business during the period.

#### Delivery services

Due to the increased level of sales in H2 last year and the H1 sales this year for both the Celebrus Customer Data Platform and the Hybrid Cloud Data Platform areas, delivery services revenues grew to £1.83m (HY2018-19 £1.25m) an increase of 46.4%.

#### Support and Maintenance

This area directly tracks previous sales and as a result provided increased revenues of £3.00m (HY2018-19 £2.73m), a year on year increase of 9.9%.

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## Products and innovation

Celebrus continues to offer the most advanced real time data capture capability in the market, enabling enterprises to acquire customer data compliantly from websites and mobile applications in real-time as well as from across their entire digital landscape.

With our latest release V9, available now, Celebrus places data into the hands of business users that can most rapidly drive value from it with the use of artificial intelligence with real-time scoring - version 9.0 features connectors to Microsoft Azure Machine Learning Studio and Openscoring Server, enabling all customer data to be connected to scoring servers for use in risk, fraud, marketing decisioning and credit screening applications which we see as a growing future revenue opportunity.

We have also re-engineered the base platform with lightweight code designed to deliver instant data, enabling enterprises to capture, create and connect customer data within milliseconds.

We continue to develop the Celebrus platform taking account of customer feedback and requirements as well as technology advances particularly in the Artificial Intelligence (AI) and Machine Learning (ML) areas. Bearing in mind that both AI and ML have limited capability without the availability of accurate real time data, we believe that Celebrus has increasingly strong potential in this area.

## Marketplace changes

The fundamentals of our business model remain strong. Working closely with our partners we are now seeing increasing interest in both parts of our business for contracts (renewals and new business alike) on an “as a service” basis. This is a trend we have alluded to before, though it is now becoming clear that the market is demanding it at a growing rate. The Board recognise this transition will lead to more predictable and higher quality revenues and we are therefore actively discussing the change with our partners and clients. The Directors are also in the process of quantifying the effect this transition may have on our business and will continue to keep shareholders appraised as our strategy develops in this regard.

## People

We operate internationally and employ 132 colleagues across Europe, USA and Asia. We take this opportunity to thank them for their hard work and commitment.

In October we welcomed Charlie Irvine who joined us as CFO and he is already making a noticeable contribution to the executive team.

## Outlook and current trading

Our global partnerships continue to increase our addressable market whilst we have also made good progress with many of our strategic initiatives and our international offering continues to go from strength to strength.

Overall, our business is in a good position and together with a strong pipeline of opportunities makes this an exciting time for the business. Our prospects for H2 are strongly underpinned by a high level of contract renewals from new licences signed during the second half of last year and strong visibility on new contracts due to initiate during H2. This, combined with a significant pipeline of new business in negotiation with existing clients wishing either to increase the footprint of our software or to extend the use of our Hybrid Cloud Data Platform solution. We look forward to keeping you updated on contract wins as we progress through the second half of the year.

As a result of this the Board remains confident in delivering a solid finish to FY20, in line with market expectations.

## Dividend

As a Group we are committed to a progressive dividend policy whilst at the same time balancing our investment in the business for future growth.

The Directors remain confident in the Group's prospects and future performance and, as such we are pleased to declare an interim dividend of 0.77p per share, a 10% increase over the comparative period last year. This will be paid on 6 January 2020 to Members on the Register as at 6 December 2019. The shares will become ex-dividend on 5 December 2019.

## Our integrated core services

### Group vision

Our business vision is to earn high-margin, recurring revenues by developing the innovative data platform software and building the data platform solutions that financial services institutions and consumer focused organisations need to power their artificial intelligence, advanced analytics, compliance, marketing and customer experience initiatives.

### Group strategy

To deliver the vision our strategy is to focus our activity on two complementary areas that financial services and consumer organisations are investing in today and will continue to invest in for the foreseeable future:

- Increasing revenues derived from our Celebrus data platform generates high margin sales in the short-term as well as building a longer-term recurring revenue stream and creating more platform opportunities.
- Generating recurring income through developing, deploying and managing 'big data' platforms that combine the services, software and hardware needed to help our clients get strategic advantage from their data by deploying artificial intelligence and advanced analytics.

This strategy will be achieved by evolving our business based upon our core values of innovation, trust, collaboration and security and by growing or enhancing the required core capabilities of data collection, data platforms, data management and data analytics.

### Our tactics

To deliver on the strategy we have four tightly integrated service lines that we offer to our clients.

### Our integrated core services

We keep this portfolio of services under constant review, adjusting our offering to suit the needs of our clients and to ensure we deliver the Company vision and strategy. We are confident that building solid and successful relationships with clients in the data arena, deploying a mix of our own software and services, will lead to additional high quality earnings that comprise greater levels of recurring revenue.

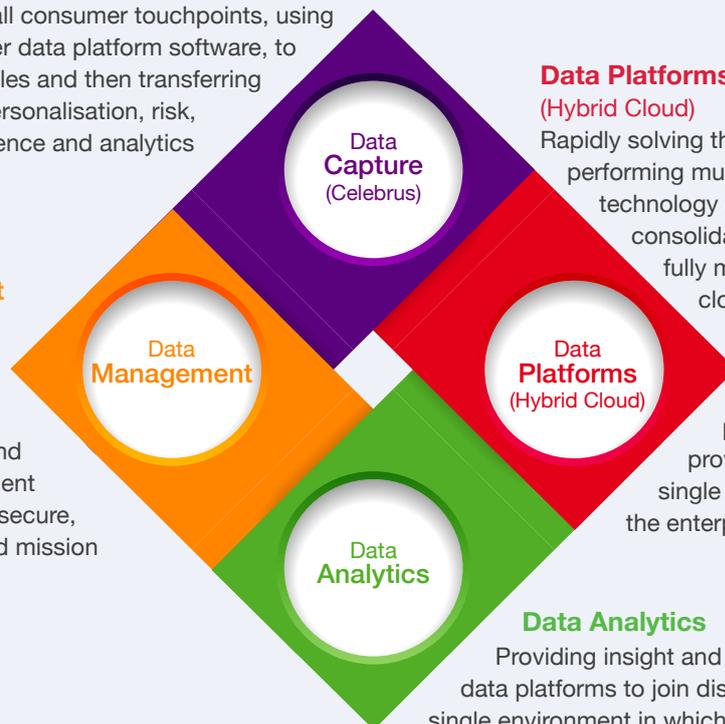
## Our integrated core services

### Data Capture (Celebrus)

Collecting data from all consumer touchpoints, using our patented customer data platform software, to create behaviour profiles and then transferring data in real-time to personalisation, risk, fraud, artificial intelligence and analytics systems.

### Data Management

Flexible management services for data platforms including hosting, private cloud, public cloud and application management with an emphasis on secure, high-performance and mission critical systems.



### Data Platforms

(Hybrid Cloud)

Rapidly solving the issue of under-performing multi-siloed, mixed technology data environments by consolidating them into simpler, fully managed platforms or cloud services. These solutions integrate hardware and software using our own proprietary tools and provide the customer with a single view of their data across the enterprise.

### Data Analytics

Providing insight and models using analytical data platforms to join dissimilar data sets into a single environment in which visualisation, statistical and artificial intelligence tools can be deployed to quickly and efficiently to create business value.

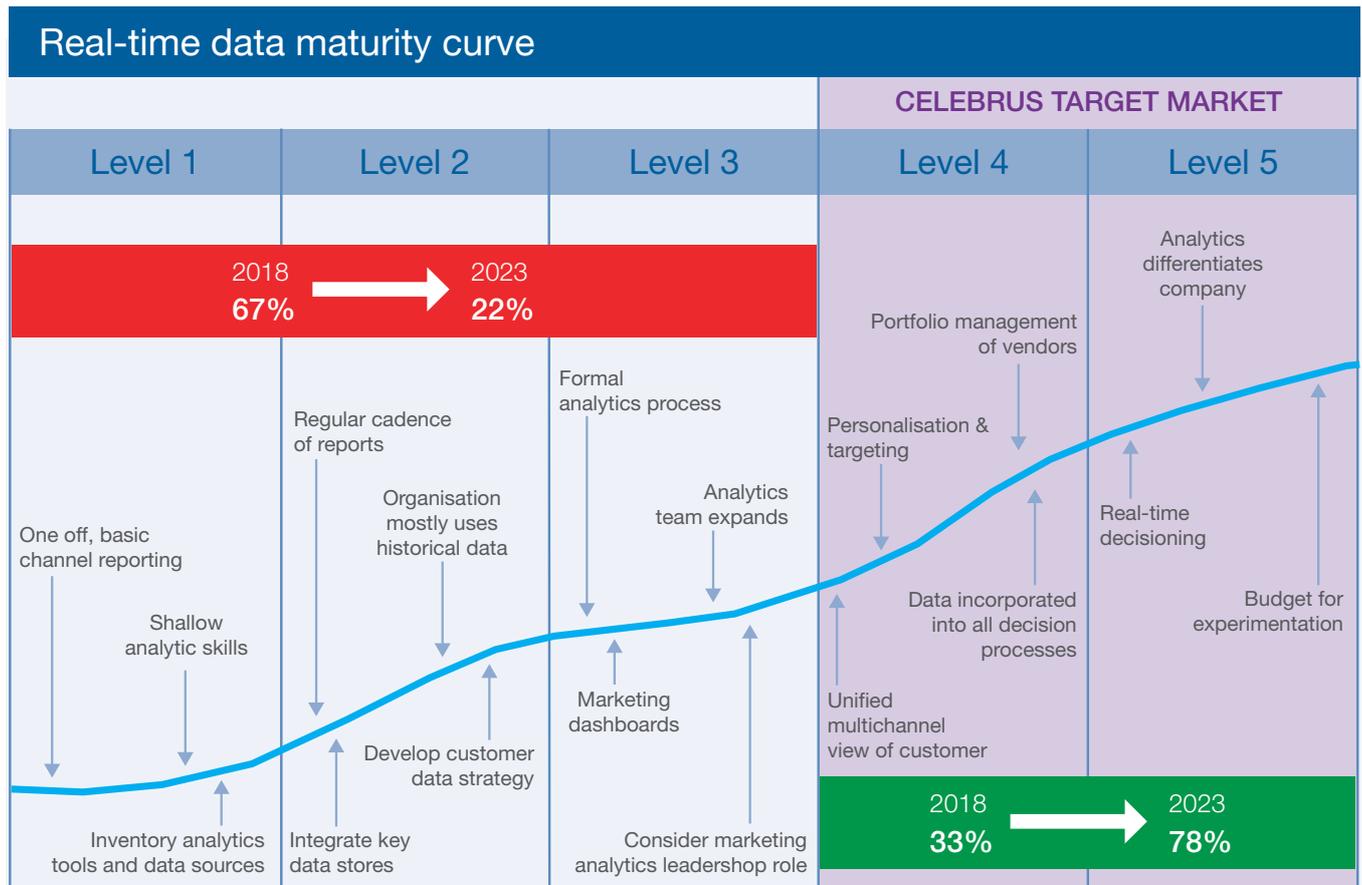
## Target markets

We have a depth of expertise and wide connections within the financial services sector, and to deliver on our strategy we currently concentrate primarily on this sector. This concentration facilitates the cross-sell of our services to clients. We also have significant consumer sector expertise where we can leverage the knowledge, experience and tools we have developed.

These markets have the highest density of enterprises that currently and, increasingly in the future, demand both the data collection capability and the data platforms to capitalise on real time in the moment data for decisioning, customer experience, fraud and risk applications where we can deliver our unique functionality.

## Market trends

According to many analysts the move by enterprises to use real time interaction data is just beginning, as can be seen from the chart below. Our customers are realising that they can transform their businesses by utilising this data for Customer Experience (CX), fraud, risk and credit decisioning when deployed with real time decisioning platforms. Similarly, the same enterprise customers need to bring their disparate data resources together to provide a single view of all their customer data to be able to augment their real-time interactions with deeper and richer data.



*Based upon Gartner's maturity model for data driven marketing*

Celebrus is bought by organisations striving for level 4 maturity or above. Today this is approx. 33% of large enterprises, growing to 78% within five years. This equates to a 19% compound annual growth over the 5 years in the potential market for organisations that are looking for richer & faster data.

These same Level 4 and Level 5 organisations also have the need to combine all their data sources into one holistic view for CX, fraud and compliance for use with real-time decisioning applications.

## Segmental reporting

Last year we made the decision to improve the reporting of our business streams to provide increased clarity into the composition of our business. We introduced our four reporting revenue streams which have been well received by both shareholders and analysts for the improved clarity and insight into the business makeup, these being:

	Products - own IP	Products - 3rd party	Delivery services	Support & maintenance	
Data Capture	✓		✓	✓	CORE BUSINESS
Data Platforms	✓	✓	✓	✓	
Data Management		✓	✓	✓	SUPPORT FUNCTIONS
Data Analytics			✓	✓	

A tick in the table above reflects revenue associated with one of the core services. For example, when we sell Data Capture software (Products – own IP) we install it on the customer’s systems (Delivery services) and then continue to support them (Support & maintenance) over the contract life.

### Products – Own IP

D4t4 develop, author, market and sell a software product, Celebrus, focused on the capture of customer data from all digital channels. This data is then used in applications that deliver artificial intelligence, customer insight and analytics, personalisation, decisioning and customer relationship management.

The Group has also created its own IP in order to create architecture and deployments for high performance on premise or cloud solutions that combine hardware, software and services.

Perpetual licence revenue is recognised upon delivery as the Group has no further obligations to the customer once the non refundable licences have been delivered. Any upgrade to the software will be supplied as part of an ongoing maintenance contract that the customer may make. This maintenance contract is covered under the hosting and support services policy below. Term licences are recognised upon delivery at the commencement of the term where the licence is not cancellable during the term.

### Products – 3rd Party

D4t4 services are focused on delivering data management using public and private cloud infrastructure that is securely designed to ensure our clients can operationalise data within their organisation. In addition, we design and build performant platforms for critical business, analytics, compliance, risk, marketing and artificial intelligence applications. Where these are on premise data platform solutions they will include both hardware and third party software. The revenue for each product is recognised when the full performance obligation has been satisfied, typically this is when the hardware and associated third party software is delivered to the customer’s designated premises.

### **Delivery Services**

For delivery services the stage of completion is determined by reference to the time spent as a proportion of the total time expected. In relation to the delivery services, there is no one act which is more important than any other and therefore the revenue is recognised in proportion to time worked. In relation to time based projects, time on projects is recoverable on a time and expenses basis at an agreed daily rate and is invoiced to the customer in the month of performance, and associated value recognised. The risk and reward transfers as work progresses on a daily basis.

### **Support & Maintenance**

Support and maintenance is typically of a recurring nature and made up of hosting, support services and maintenance where the performance consists of an indeterminate number of acts over a specified period. This revenue is recognised on a straight line basis over the period of the contract, normally 12 months.

## Consolidated income statement

for the period ended 30 September 2019 (unaudited)

	Six months ended 30 September		Year ended 31 March
	2019	2018	2019
	£'000	£'000	£'000
<b>Continuing operations</b>			
Revenue	8,840	13,989	25,239
Cost of sales	(4,265)	(6,857)	(10,932)
<b>Gross profit</b>	<b>4,575</b>	<b>7,132</b>	<b>14,307</b>
Administration expenses	(3,776)	(3,252)	(8,022)
Other operating income	28	28	57
<b>Profit from operations</b>	<b>827</b>	<b>3,908</b>	<b>6,342</b>
Finance income	20	-	9
Finance costs	-	(8)	(8)
<b>Profit before tax</b>	<b>847</b>	<b>3,900</b>	<b>6,343</b>
Tax	(52)	(544)	(511)
<b>Attributable to equity holders of the parent</b>	<b>795</b>	<b>3,356</b>	<b>5,832</b>
<b>Earnings per share from continuing operations attributable to equity holders of the parent</b>			
<b>Statutory</b>			
Basic	2.00p	8.82p	14.78p
Diluted	1.98p	8.50p	14.53p

## Consolidated statement of comprehensive income

for the period ended 30 September 2019 (unaudited)

	Six months ended 30 September		Year ended 31 March
	2019	2018	2019
	£'000	£'000	£'000
Attributable to equity holders of the parent	795	3,356	5,832
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gains on property revaluation	-	-	70
<b>Total comprehensive income for the year attributable to equity holders of the parent</b>	<b>795</b>	<b>3,356</b>	<b>5,902</b>

## Consolidated statement of changes in equity attributable to equity holders of the parent

for the period ended 30 September 2019 (unaudited)

	Share capital	Share premium	Merger reserve	Revaluation reserve	Own shares	Equity reserve	Retained earnings	Total £'000
Balance at 1 April 2018	765	1,972	5,917	1,029	(308)	133	10,606	20,114
Dividends paid	-	-	-	-	-	-	(713)	(713)
Settlement of share based payments	-	-	-	-	128	(22)	(181)	(75)
Share based payment charge	-	-	-	-	-	-	81	81
Deferred tax on outstanding share options	-	-	-	-	-	19	259	278
<b>Transactions with equity holders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128</b>	<b>(3)</b>	<b>(554)</b>	<b>(429)</b>
Profit for the period	-	-	-	-	-	-	3,356	3,356
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,356</b>	<b>3,356</b>
Balance at 30 September 2018	765	1,972	5,917	1,029	(180)	130	13,408	23,041
Dividends paid	-	-	-	-	-	-	(267)	(267)
Purchase of own shares	-	-	-	-	(1,469)	-	-	(1,469)
Issue of new shares - exercise of share options	29	652	60	-	-	(26)	-	715
Settlement of share based payments	-	-	-	-	522	(26)	(170)	326
Share based payment charge	-	-	-	-	-	-	81	81
Deferred tax on outstanding share options	-	-	-	-	-	(68)	(81)	(149)
<b>Transactions with equity holders</b>	<b>29</b>	<b>652</b>	<b>60</b>	<b>-</b>	<b>(947)</b>	<b>(120)</b>	<b>(437)</b>	<b>(763)</b>
Profit for the period	-	-	-	-	-	-	2,476	2,476
Other comprehensive income	-	-	-	70	-	-	-	70
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>-</b>	<b>-</b>	<b>2,476</b>	<b>2,546</b>
Foreign exchange and other movements	-	-	-	-	-	-	16	16
Balance at 31 March 2019	794	2,624	5,977	1,099	(1,127)	10	15,463	24,840
Dividends paid	-	-	-	-	-	-	(925)	(925)
Purchase of own shares	-	-	-	-	(23)	-	-	(23)
Issue of new shares - exercise of share options	14	741	-	-	-	-	-	755
Settlement of share based payments	-	-	4	-	738	(3)	(457)	282
Share based payment charge	-	-	-	-	-	-	60	60
Deferred tax on outstanding share options	-	-	-	-	-	(7)	-	(7)
<b>Transactions with equity holders</b>	<b>14</b>	<b>741</b>	<b>4</b>	<b>-</b>	<b>715</b>	<b>(10)</b>	<b>(1,322)</b>	<b>(142)</b>
Profit for the period	-	-	-	-	-	-	795	795
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>795</b>	<b>795</b>
Foreign exchange and other movements	-	-	-	-	-	-	29	29
Balance at 30 September 2019	808	3,365	5,981	1,099	(412)	-	14,965	25,806

## Consolidated statement of financial position

as at 30 September 2019 (unaudited)

	Six months ended 30 September		Year ended 31 March
	2019	2018	2019
	£'000	£'000	£'000
<b>Non-current assets</b>			
Goodwill	8,696	8,696	8,696
Other intangible assets	891	1,137	1,014
Property, plant and equipment	3,981	4,142	4,106
Deferred tax assets	772	796	831
	<b>14,340</b>	<b>14,771</b>	<b>14,647</b>
<b>Current assets</b>			
Trade and other receivables	4,292	2,655	6,275
Inventories	3	708	45
Cash and cash equivalents	11,241	12,187	10,996
	<b>15,536</b>	<b>15,550</b>	<b>17,316</b>
<b>Total assets</b>	<b>29,876</b>	<b>30,321</b>	<b>31,963</b>
<b>Current liabilities</b>			
Trade and other payables	(3,882)	(6,580)	(6,774)
Tax liabilities	-	(430)	(133)
Borrowings	-	(8)	-
	<b>(3,882)</b>	<b>(7,018)</b>	<b>(6,907)</b>
<b>Non-current liabilities</b>			
Borrowings	-	(5)	-
Deferred tax liabilities	(188)	(257)	(216)
	<b>(188)</b>	<b>(262)</b>	<b>(216)</b>
<b>Total liabilities</b>	<b>(4,070)</b>	<b>(7,280)</b>	<b>(7,123)</b>
<b>Net assets</b>	<b>25,806</b>	<b>23,041</b>	<b>24,840</b>
<b>Equity</b>			
Share capital	808	765	794
Share premium account	3,365	1,972	2,624
Merger reserve	5,981	5,917	5,977
Revaluation reserve	1,099	1,029	1,099
Own shares	(412)	(180)	(1,127)
Equity reserve	-	130	10
Retained earnings	14,965	13,408	15,463
<b>Attributable to equity holders of the parent</b>	<b>25,806</b>	<b>23,041</b>	<b>24,840</b>

## Consolidated cash flow statement

for the period ended 30 September 2019 (unaudited)

	Six months ended 30 September		Year ended 31 March
	2019	2018	2019
	£'000	£'000	£'000
<b>Operating activities</b>			
Profit before tax	847	3,900	6,343
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	155	157	315
Amortisation of intangible assets	123	123	247
Finance income	(20)	-	(9)
Finance expense	-	8	8
Share based payments	60	81	162
Settlement of share based payments	-	(74)	-
Gain on sale of property, plant and equipment	-	-	(3)
<b>Operating cash flows before movements in working capital</b>	<b>1,165</b>	<b>4,195</b>	<b>7,063</b>
Decrease in receivables	1,983	17,889	14,269
Decrease / (increase) in inventories	42	(118)	545
Decrease in payables	(2,846)	(11,995)	(11,811)
<b>Cash generated from operations</b>	<b>344</b>	<b>9,971</b>	<b>10,066</b>
Income taxes paid	(177)	(515)	(983)
<b>Net cash generated from operating activities</b>	<b>167</b>	<b>9,456</b>	<b>9,083</b>
<b>Investing activities</b>			
Interest received	20	-	9
Purchase of property, plant and equipment	(31)	(408)	(459)
<b>Net cash used in investing activities</b>	<b>(11)</b>	<b>(408)</b>	<b>(450)</b>
<b>Financing activities</b>			
Dividends paid	(925)	(713)	(980)
Repayment of borrowings	-	(763)	(763)
Interest paid	-	(8)	(8)
Payments to finance lease creditors	-	(11)	(17)
Purchase of own shares	(23)	-	(1,469)
Sale of own shares on exercise of options	1,037	-	966
<b>Net cash generated / (used) in financing activities</b>	<b>89</b>	<b>(1,495)</b>	<b>(2,271)</b>
<b>Net increase in cash and cash equivalents</b>	<b>245</b>	<b>7,553</b>	<b>6,362</b>
Cash and cash equivalents at start of period	10,996	4,634	4,634
<b>Cash and cash equivalents at end of period</b>	<b>11,241</b>	<b>12,187</b>	<b>10,996</b>

## Notes to the financial statements

### Note 1 - Basis of preparation

The financial information in these interim results is that of the Group. It has been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards as adopted for use in the IFRSs but does not include all of the disclosures that would be required under IFRSs. The interim financial information for the six months ended 30 September 2019 (HY 2019-20) and comparative interim figures for 2018 (HY 2018-19) have been neither audited nor reviewed by the Group's auditors.

The financial statements for the year ended 31 March 2019 have been filed with the Registrar of Companies and contained an unqualified audit opinion.

### Note 2 - Business and geographical segments

#### Business segments

Continuing operations 2019	Six months ended		Year ended
	30 September		31 March
	2019	2018	2019
	£'000	£'000	£'000
Products - Own IP	1,812	6,395	9,198
Products - 3rd party	2,205	3,616	7,349
Delivery services	1,825	1,250	3,132
Support & maintenance	2,998	2,728	5,560
<b>Revenue</b>	<b>8,840</b>	<b>13,989</b>	<b>25,239</b>
Cost of sales	(4,265)	(6,857)	(10,932)
<b>Gross profit</b>	<b>4,575</b>	<b>7,132</b>	<b>14,307</b>
Other operating costs and income	(3,748)	(3,224)	(7,965)
Investing and financing activities	20	(8)	1
<b>Profit before tax</b>	<b>847</b>	<b>3,900</b>	<b>6,343</b>

#### Geographical information

	Six months ended		Year ended
	30 September		31 March
	2019	2018	2019
	£'000	£'000	£'000
United Kingdom	1,840	1,481	3,452
Europe	942	1,794	2,972
United States of America	5,423	10,166	17,543
Others	635	548	1,272
	<b>8,840</b>	<b>13,989</b>	<b>25,239</b>

The geographical revenue segment is determined by the domicile of the external customer.

Non-current assets, including Property, Plant & Equipment, Goodwill and Intangibles, are predominantly located in the United Kingdom.

**Note 3 - Earnings per share**

	Six months ended 30 September		Year ended 31 March
	2019	2018	2019
	£'000	£'000	£'000
Profit attributable to owners of the parent	795	3,356	5,832
Amortisation of intangible assets	123	124	247
Share-based payments	60	81	162
Net foreign exchange differences	(293)	(754)	(727)
Tax on the adjustments	21	104	60
Adjusted profit attributable to owners of the parent	706	2,911	5,574
	2019	2018	2019
	Number	Number	Number
Basic weighted average number of shares, excluding own shares, in issue	39,695,986	38,039,350	39,471,172
Dilutive effect of share options	358,036	1,454,728	654,078
Diluted weighted average number of shares, excluding own shares, in issue	40,054,022	39,494,078	40,125,250
	Six months ended 30 September		Year ended 31 March
	2019	2018	2019
	Pence per share	Pence per share	Pence per share
Basic Earnings per share	2.00	8.82	14.78
Diluted Earnings per share	1.98	8.50	14.53
Adjusted Basic Earnings per share	1.78	7.65	14.12
Adjusted Diluted Earnings per share	1.76	7.37	13.89

**Note 4 - Dividends**

	Six months ended 30 September		Year ended 31 March
	2019	2018	2019
	£'000	£'000	£'000
<b>Amounts recognised as distributions to equity holders</b>			
Final dividend for the year ended 31 March 2019 of 2.3p (2018: 1.875p)	925	-	-
Final dividend for the year ended 31 March 2018 of 1.875p (2017: 1.7p)	-	713	713
Interim dividend for the year ended 31 March 2019 of 0.7p (31 March 2018: 0.625p)	-	-	267
	925	713	980

An interim dividend of 0.77p per share will be paid on 6 January 2020 to Members on the Register as at 6 December 2019. The shares will become ex-dividend on 5 December 2019.



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