

## Half-year Report

Released : 17 June 2021

RNS Number : 1670C  
Blue Prism Group PLC  
17 June 2021

BLUE PRISM GROUP PLC

'BLUE PRISM' OR 'THE GROUP'

INTERM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2021

### **JASON KINGDON, CHAIRMAN & CEO, COMMENTED:**

"Bookings grew 35% in the first half, with constant currency revenues increasing by 24%. We continue to attain strong retention metrics and new bookings for our Blue Prism Cloud (BPC) SaaS platform grew 65% year on year and accounted for 22% of new bookings for the period. Whilst remaining disciplined on spending and re-confirming our aim to be cash break-even by the end of the full financial period, we have significantly invested in R&D, enabling a record number of product releases to enhance scale and usability of the core product. With over 2,000 customers, we want to remain at the forefront of developing next generation intelligent automation, so we are reviewing our go-to-market model and the product and service formats to ensure we meet the needs for strategic transformation demanded in the C-suite. Our global customer base remains robust."

<b>FINANCIAL HIGHLIGHTS</b>	<b>1H21</b>	<b>1H20 reported (restated)</b>	<b>% change (constant currency)</b>
Group revenue	<b>80.4</b>	66.6	24%
Share of recurring licence revenues	<b>98%</b>	97%	-
Adjusted EBITDA loss*	<b>(8.0)</b>	(32.8)	76%
Operating loss	<b>(20.9)</b>	(53.8)	61%
Cash used in operations	<b>(8.1)</b>	(31.2)	n/a
Net cash**	<b>126.5</b>	140.8	n/a

\* Adjusted EBITDA loss is EBITDA loss adjusted to exclude contingent share-based payments and exceptional expenses  
\*\*Cash in 1H20 includes cash on deposit classified as short-term investments.  
See financial information below for details of the 1H20 restatement

### **HIGHLIGHTS**

- Bookings of £98m, growing 35% compared to 1H20 (39% at constant currency).
- Continued to strengthen long-term relationships with enterprise customers, with significant in-built opportunities for continued scaling:
  - 98% gross revenue retention; 115% net revenue retention.
  - Top 50 customers spending an average of \$1.5m per annum.
- Increased investment in product and R&D:
  - Release of Version 7 in May.
  - Plan to double Product function headcount by calendar year end.
- Technology & partner ecosystem continued to grow.
- Certified as a "Great Place to Work".
- The Group continues to plan to achieve exit run-rate underlying cash breakeven within the 2021 financial year and continues to expect financial performance to be in the ranges outlined at the May trading update.

### **CONTACT DETAILS**

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## **FINANCIAL CALENDAR**

Full year results

20 January 2022

## **ANALYST PRESENTATION**

Jason Kingdon (Chairman and CEO) and Ijoma Maluza (CFO) will host a Zoom call presenting these results and hosting a Q&A at 3pm GMT/10am ET/7am PT today. A link to register can be found below.

<https://events.blueprism.com/half-year-results>

The Zoom link will be open from 2.55pm BST/9.55am ET

A replay will be available from [investors.blueprism.com](https://investors.blueprism.com) after the call.

If you have problems accessing Zoom then please contact [investor.relations@blueprism.com](mailto:investor.relations@blueprism.com) for a dial in - please note participants who dial in will be in listen in mode only and will be unable to ask questions.

## **FORWARD LOOKING STATEMENTS**

This announcement may contain statements that are, or may be deemed to be, forward-looking statements (including such words as "believe", "expect", "estimate", "intend", "anticipate" and words of similar meaning). These forward-looking statements are neither historical facts nor guarantees of future performance. Such statements are based on the Board's current expectations and belief and, by their nature, are subject to a number of known and unknown risks, uncertainties and assumptions which may cause the actual results, events, prospects and developments of the Group's business to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by applicable law or regulation, the Group undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

## **RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2021**

### **FINANCIAL PERFORMANCE**

The Group delivered £98m (1H20: £73m) of total bookings (Total Contract Value of all New Licence, Renewals, Support & Maintenance, and Services) from new and existing customers, driving revenue growth in 1H21 and future periods. The total value of new bookings from new customers and upsells was £58m (1H20: £53m). Remaining performance obligations (RPO), which represents future revenues under contract but not yet recognised as revenue, were £311m (including a foreign currency headwind of £11m from the end of FY20).

Group revenue of £80.4m increased 24% (at constant currency) and the ARR (annual recurring revenue) generated at the end of April was £162m on a reported basis (FY20: £153.6m). Absent of currency impacts, additions to ARR were in line with 2H20, a stable performance when noting that the Group historically wins the majority of new business in the second half of the financial year.

The adjusted EBITDA loss for the period of £(8.0)m improved by 76% compared to 1H20, on a constant currency basis. This improvement was as a result of revenue growth combined with financial discipline across the business and reduced spending on areas like travel during the continued measures relating to the COVID-19 pandemic and phasing of costs. This was offset partly by an increase of 46% in Product and R&D.

The reported operating loss was £(20.9)m (1H20: £(53.8)m restated). The difference between reported operating loss and EBITDA loss is driven by contingent share-based payments and exceptionals.

### **CUSTOMERS**

The Group closed the period ended 30 April 2021 with over 2,000 customers, representing a significant opportunity for the Group. The largest customers increasingly provide a blueprint for other customers to scale and the Group's continued track record in upselling underpins this opportunity further.

In the first half of 2021 Blue Prism upsold into over 20% of the customer base, driving a net retention rate of 115%, an increase on the 1H20 rate of 110% and in line with 2H20. During the period, the Group delivered healthy levels of upselling across its largest customers, with over 50% of its top 50 customers by revenue upselling. The Group's top 50 customers accounted for around 34% of enterprise ARR, with an average spend of \$1.5m a year.

The gross retention rate for the year was 98%, with very low levels of revenue churn. The high levels of revenue retention and customer commitments demonstrated provide the Group confidence in the margin potential.

### **PRODUCT**

At the end of 2019 the Group prioritised investments in Product and R&D to preserve and expand on its product differentiators. In 1H21 spending in these areas increased to £14.2m, around 18% of revenues (1H20: £9.7m restated). £9.0m of the R&D cost base is classified as operating expenses,

with the remaining £5.2m classified as 'direct employee cost of delivery' in the cost of sales.

## **MARKETPLACE**

In May 2021 Gartner found Blue Prism to have moved-up to 3<sup>rd</sup> place in their global market share analysis for the robotic process automation rankings (Gartner Market Share Analysis: Robotic Process Automation, Worldwide). This ranks Blue Prism with circa 10% of the total RPA market. IDC also published their Semi-annual Software Tracker, 2H 2020, which showed Blue Prism as the second fastest growing vendor in 2020, by revenue.

## **AGM VOTE AND POTENTIAL SECONDARY LISTING IN THE US**

Following the voting results of the Group's 2021 AGM the Board committed to consult with shareholders. The recently appointed Board members Maurizio Carli, Rachel Mooney and Murray Rode conducted an extensive series of conversations with investors during April 2021 in response. The Board would like to thank shareholders for their engagement in the process so far and is actively working on the appropriate course of action. A full response will be provided within six months from the AGM date at the latest.

The Board previously announced that it was exploring the potential for a secondary listing in the US, and it appointed legal and financial advisors to support the potential secondary listing including accounting and compliance processes and legal documentation. The Board are pleased that this preparatory work has been substantially progressed, however the Board is reviewing the timing of any potential secondary listing in the context of current market conditions and the Group's own market development. A further update will be provided in due course.

## **OUTLOOK**

The outlook remains unchanged from the trading update statement. Based on H1 reported ARR of £162m, the Board believes FY21 revenue is likely to be towards the lower end of the £170-180m previously guided range. As previously stated FX is estimated to have negatively impacted the original guidance by ~£2m. The Group continues to expect an EBITDA loss for the year of c.£25m.

## **TRADING REVENUES**

Recognised revenues for the period increased by 21% to £80.4m (1H20: £66.6m restated) and 24% on a constant currency basis, with recurring, subscription-based, licence revenue accounting for 98% (1H20: 97%).

Other revenues accounted for 2% of total revenues, with professional services and training revenues of £1.5m (1H20: £1.7m) and sponsorship and other revenue of £0.1m (1H20: £nil).

ARR, which is the annualised exit run rate of monthly recurring revenue at the last month of the reporting period, was £162m (1H20: £139.2m). Growth in ARR was impacted by the strengthening of GBP and on a constant currency basis would have been 22%.

Recognised revenues by geography were as follows:

<b><u>As reported</u></b>	<b><u>1H21</u></b>		<b><u>1H20 restated</u></b>		<b><u>% MOVEMENT</u></b>
	<b><u>£M</u></b>	<b><u>%OF TOTAL</u></b>	<b><u>£M</u></b>	<b><u>%OF TOTAL</u></b>	
EMEA	38.2	48%	32.6	49%	17%
Americas	31.6	39%	25.8	39%	22%
APAC	10.6	13%	8.2	12%	29%
Total	80.4	-	66.6	-	21%

Blue Prism Cloud accounted for £7.1m of revenues in the period, compared to £5.5m in the first half of 2020. Blue Prism Cloud bookings increased by 65% in the half and contributed around 22% of the new bookings (excluding renewals) achieved by the Group.

## **LOSS FROM OPERATIONS**

The Group recorded an operating loss for the period of £(20.9)m (1H20: £(53.8)m restated). The reduction in the loss was driven by revenue growth alongside a reduction in the cost base due to cost management and lower travel costs as a result of restrictions due to the COVID-19 pandemic. Offsetting some of these cost reductions were investments in Product and R&D. Operating expenditure (before contingent share-based payments and exceptional costs) is categorised as follows:

<b><u>£m</u></b>	<b><u>1H21</u></b>	<b><u>1H20 - restated</u></b>
General & administrative	13.3	15.3
Chief Revenue Office & Corporate Marketing	47.1	69.0
Product Group	9.0	6.4
Depreciation and amortisation	2.9	3.2
Foreign exchange losses/(gains)	3.8	(2.2)
<b>Total</b>	<b>76.1</b>	<b>91.7</b>

## **CASH FLOW**

Net cash at the period end was £126.5m (1H20: £140.8m). The Group continues to plan to reach exit run-rate cash break-even at the end of the

second half of the 2021 financial year.

Cash used in operations for the year was £(8.1)m (1H20: £(32.1)m). The improvement in operating cashflow was primarily driven by improving adjusted EBITDA loss £(8.0)m (1H20: £(32.8)m restated).

#### **OTHER COMPREHENSIVE INCOME**

During the period the translation of the overseas subsidiaries from their local currency into the Group's reporting currency resulted in other comprehensive income of £4.2m (1H20: loss of £(2.9)m).

#### **STATEMENT OF FINANCIAL POSITION**

Deferred revenue was higher than the prior year at £96.7m (1H20: £89.5m restated) in line with the growth of the business.

Trade and other receivables were £46.2m (1H20: £47.8m restated).

In addition, costs to obtain contract assets of £30.4m (1H20: £27.7m) have been recognised in line with the capitalisation of commission under IFRS 15.

#### **PRINCIPAL RISKS & UNCERTAINTIES**

In day to day operations the Group faces risks and uncertainties. The Board aim to mitigate and manage these risks by regularly reviewing and assessing these risks and identifying suitable strategies to minimise the risks. The risks and mitigation strategies will be described in more detail in the Annual Report and Accounts and a list of the key risks is presented below:

- Growth strategies and management
- Macroeconomic and political conditions
- Software reliability and performance
- Security breaches
- Market and technological changes
- Talent management
- Pandemic management
- Intellectual property

#### **GLOSSARY OF METRICS REFERENCED**

*Annual recurring revenue: Exit run rate of recurring revenue at the last month of the reporting period, annualised*

*Bookings: The total contract value (TCV) contracted during the period, including new business and renewals.*

*Remaining performance obligations: The total of invoiced but not yet recognised revenues (deferred revenues) and revenue contracted but not yet invoiced (off-balance sheet deferred revenue). Indicates the outstanding commitments made by customers to the Group, including commitments made prior to 1H21 and demonstrates the minimum future contracted revenue.*

*Gross retention rate: ARR at the beginning of the period less ARR losses from lost customers divided by ARR at the beginning of the year, annualised*

*Net retention rate: Measures the net growth in MRR from customers at the beginning of the reporting period*

**Ijoma Maluza, CFO**

**Jason Kingdon, Chairman & CEO**

## **Blue Prism Group plc**

### **Consolidated statement of profit or loss and other comprehensive income**

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	<i>Restated</i>	
<b>Six months</b>	Six months	<b>Year ended</b>

	Note	ended 30 April 2021 £'m <i>Unaudited</i>	ended 30 April 2020 £'m <i>Unaudited</i>	31 October 2020 £'m <i>Audited</i>
<b>Revenue</b>	<a href="#">2</a>	<b>80.4</b>	66.6	<b>141.4</b>
Cost of sales	3	<b>(14.2)</b>	(10.4)	<b>(22.2)</b>
<b>Gross profit</b>		<b>66.2</b>	56.2	<b>119.2</b>
Operating expenses		<b>(86.2)</b>	(109.4)	<b>(198.1)</b>
Operating expenses before contingent share based payments and exceptional costs		<b>(76.1)</b>	(91.7)	<b>(166.7)</b>
Contingent share based payments	14	<b>(5.7)</b>	(7.0)	<b>(13.2)</b>
Exceptional costs	1	<b>(4.4)</b>	(10.7)	<b>(18.2)</b>
Net impairment losses on financial assets		<b>(0.9)</b>	(0.6)	<b>(1.8)</b>
Other operating income		-	-	<b>0.3</b>
<b>Operating loss</b>		<b>(20.9)</b>	(53.8)	<b>(80.4)</b>
Interest receivable		-	0.2	<b>0.5</b>
Finance costs		<b>(0.1)</b>	(0.2)	<b>(0.3)</b>
<b>Loss before tax</b>		<b>(21.0)</b>	(53.8)	<b>(80.2)</b>
Income tax expense		<b>(0.5)</b>	(0.3)	<b>(0.4)</b>
<b>Loss after tax</b>		<b>(21.5)</b>	(54.1)	<b>(80.6)</b>
<b>Other comprehensive income / (loss)</b>				
Items which will subsequently be reclassified to profit or loss:				
Exchange gains / (losses) on translation of foreign operations		<b>4.2</b>	(2.9)	<b>(2.6)</b>
<b>Total other comprehensive income / (loss)</b>		<b>4.2</b>	(2.9)	<b>(2.6)</b>
<b>Total comprehensive loss for the period</b>		<b>(17.3)</b>	(57.0)	<b>(83.2)</b>
Basic and diluted loss per share attributable to ordinary equity shareholders (p)	5	<b>(22.70)</b>	(65.38)	<b>(91.56)</b>

Total comprehensive loss for the period has been derived from continuing operations.

## Blue Prism Group plc

### Consolidated statement of financial position

	Note	30 Apr 2021 £'m <i>Unaudited</i>	<i>Restated</i> 30 Apr 2020 £'m <i>Unaudited</i>	31 Oct 2020 £'m <i>Audited</i>
<b>Non-current assets</b>				
Intangible assets	6	<b>33.2</b>	36.5	<b>34.8</b>
Costs to obtain contracts	8	<b>16.3</b>	15.8	<b>17.2</b>
Property, plant and equipment		<b>3.7</b>	6.1	<b>4.8</b>

<b>Total non-current assets</b>		<b>53.2</b>	<b>58.4</b>	<b>56.8</b>
<b>Current assets</b>				
Costs to obtain contracts	8	14.1	11.9	13.3
Corporation tax receivable		0.9	0.9	1.1
Trade and other receivables	7	46.2	47.8	44.4
Cash and cash equivalents	12	126.5	90.8	137.6
Short-term investments	12	-	50.0	-
<b>Total current assets</b>		<b>187.7</b>	<b>201.4</b>	<b>196.4</b>
<b>Total assets</b>		<b>240.9</b>	<b>259.8</b>	<b>253.2</b>
<b>Current liabilities</b>				
Trade and other payables	9	33.7	40.6	37.5
Deferred revenue	8	90.1	79.8	88.8
Contingent consideration		-	2.6	3.9
<b>Total current liabilities</b>		<b>123.8</b>	<b>123.0</b>	<b>130.2</b>
<b>Non-current liabilities</b>				
Other payables	9	2.0	3.1	2.6
Deferred revenue	8	6.6	9.7	6.9
<b>Total non-current liabilities</b>		<b>8.6</b>	<b>12.8</b>	<b>9.5</b>
<b>Total liabilities</b>		<b>132.4</b>	<b>135.8</b>	<b>139.7</b>
<b>Net assets</b>		<b>108.5</b>	<b>124.0</b>	<b>113.5</b>
<b>Equity attributable to shareholders</b>				
Called up share capital	10	0.9	2.0	2.0
Share premium	11	157.9	153.4	155.1
Capital redemption reserve	11	1.1	-	-
Shares to be issued	11	2.1	4.2	2.1
Merger reserve	11	117.5	115.4	117.5
Foreign exchange reserve	11	3.0	(1.5)	(1.2)
Share based payment reserve	11	56.3	32.7	46.8
Accumulated losses	11	(230.3)	(182.2)	(208.8)
<b>Total equity</b>		<b>108.5</b>	<b>124.0</b>	<b>113.5</b>

## Blue Prism Group plc

### Consolidated statement of cash flows

		Six months ended 30 April 2021 £'m <i>Unaudited</i>	<i>Restated</i> Six months ended 30 April 2020 £'m <i>Unaudited</i>	Year ended 31 October 2020 £'m <i>Audited</i>
	Note			
<b>Cash flows from operating activities</b>				
Loss after tax		(21.5)	(54.1)	(80.6)
Adjustments for:				
Amortisation of intangible fixed assets	6	1.6	1.7	3.3
Depreciation of property, plant and equipment		1.2	1.6	2.9
Interest receivable		-	(0.2)	(0.5)
Finance costs		0.1	0.2	0.3
Share based payment - options and awards	14	6.3	6.0	13.9
Exceptional costs	1	4.4	10.7	18.2
Income tax expense		0.5	0.3	0.4



Exercise of options	-	2.8	-	-	-	-	-	-	2.8
Share based payments - acquisition of subsidiary	-	-	-	-	-	-	3.2	-	3.2
Share based payments - options and awards	14	-	-	-	-	-	6.3	-	6.3
Cancellation of deferred shares	(1.1)	-	1.1	-	-	-	-	-	-
<b>Equity as at 30 April 2021 (unaudited)</b>	<b>0.9</b>	<b>157.9</b>	<b>1.1</b>	<b>2.1</b>	<b>117.5</b>	<b>3.0</b>	<b>56.3</b>	<b>(230.3)</b>	<b>108.5</b>

**Consolidated statement of changes in equity  
for the six months ended 30 April 2020**

Note	Share capital £'m	Share premium £'m	Capital redemption reserve £'m	Shares to be issued £'m	Merger reserve £'m	Foreign exchange reserve £'m	Share based payment reserve £'m	Accumulated losses £'m	Total equity £'m
<b>Equity as at 1 November 2019 (restated)</b>	1.9	150.3	-	4.2	15.5	1.4	17.3	(125.1)	65.5
Impact of initial adoption of IFRS 16	-	-	-	-	-	-	-	(0.2)	(0.2)
<b>Equity as at 1 November 2019 (restated)</b>	1.9	150.3	-	4.2	15.5	1.4	17.3	(125.3)	65.3
<b>Comprehensive loss for period</b>									
Loss after tax (restated)	-	-	-	-	-	-	-	(54.1)	(54.1)
Other comprehensive income	-	-	-	-	-	(2.9)	-	-	(2.9)
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	(2.9)	-	(54.1)	(57.0)
<b>Contributions by and distributions to owners</b>									
Exercise of options	-	3.1	-	-	-	-	-	-	3.1
Issue of shares - placing	0.1	-	-	-	99.9	-	-	-	100.0
Cost of placing	-	-	-	-	-	-	-	(2.8)	(2.8)
Share based payments - acquisition of subsidiary	-	-	-	-	-	-	9.4	-	9.4
Share based payments - options and awards	14	-	-	-	-	-	6.0	-	6.0
<b>Equity as at 30 September 2020</b>	2.0	153.4	-	4.2	115.3	-0.5	22.7	(179.5)	94.6

April 2020 (unaudited)	2.0	153.4	-	4.2	115.4	(1.5)	32.7	(182.2)	124.0
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## Blue Prism Group plc

### Consolidated statement of changes in equity for the six months ended 31 October 2020

	Note	Share capital £'m	Share premium £'m	Capital redemption reserve £'m	Shares to be issued £'m	Merger reserve £'m	Foreign exchange reserve £'m	Share based payment reserve £'m	Accumulated losses £'m	Total equity £'m
Equity as at 1 May 2020 (unaudited)		2.0	153.4	-	4.2	115.4	(1.5)	32.7	(182.2)	124.0
<b>Comprehensive loss for period</b>										
Loss after tax (restated)		-	-	-	-	-	-	-	(26.6)	(26.6)
Other comprehensive income		-	-	-	-	-	0.3	-	-	0.3
Total comprehensive loss for the period		-	-	-	-	-	0.3	-	(26.6)	(26.3)
<b>Contributions by and distributions to owners</b>										
Exercise of options		-	1.7	-	-	-	-	-	-	1.7
Issue of shares - acquisition of subsidiary		-	-	-	(2.1)	2.1	-	-	-	-
Share based payments - acquisition of subsidiary		-	-	-	-	-	-	6.2	-	6.2
Share based payments - options and awards		-	-	-	-	-	-	7.9	-	7.9
Equity as at 31 October 2020 (audited)		2.0	155.1	-	2.1	117.5	(1.2)	46.8	(208.8)	113.5

## Blue Prism Group plc

### Notes forming part of the Group interim financial statements for the period ended 30 April 2021

#### 1 Accounting policies

##### *Basis of preparation*

Blue Prism Group plc is a public limited company incorporated in the United Kingdom, listed on the Alternative Investment Market ('AIM') of the London Stock Exchange. Blue Prism Group plc and its subsidiaries ('the Group') have as their registered office and principal place of business 2 Cinnamon Park, Crab Lane, Warrington, WA2 0XP, United Kingdom.

The principal accounting policies adopted in the preparation of the interim financial statements are set out below. The Group's full accounting

policies are contained in the Annual Report. The policies have been consistently applied to all the periods presented, unless otherwise stated.

These interim financial statements are for the six months ended 30 April 2021. They have been prepared on a going concern basis and in accordance with IAS 34, Interim Financial Reporting in accordance with International Financial Reporting Standards ('IFRS') in conformity with the requirements of the Companies Act 2006. They do not include all of the information required for full annual financial statements and should be read in conjunction with Blue Prism Group Plc's audited financial statements for the year ended 31 October 2020.

The financial information for the year ended 31 October 2020 set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 October 2020 have been filed with the Registrar of Companies and can be found on the Group's website. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Group's interim financial statements have been prepared on an accruals basis and under the historical cost convention with the exception of financial instruments, assets and liabilities acquired through a business combination, and share based payments. Financial instruments have been recorded initially on a fair value basis and then at amortised cost. Share-based payments and assets and liabilities acquired through a business combination have been measured at fair value.

All figures presented are rounded to the nearest £m to 1 decimal place, unless stated otherwise.

### **Going Concern**

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the interim financial statements. The possible continuing and future impact of COVID-19 on the Group has been considered in the preparation of the interim financial statements.

The Directors have reviewed the forecasts for the Group for the period to 31 October 2022 and have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operational existence for at least 12 months from the date of signing these interim financial statements. Accordingly, they continue to adopt the going concern basis in preparing the interim financial statements.

## **1 Accounting policies (continued)**

### **Estimates and judgements**

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates, judgements and assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The critical accounting judgements and the major sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended 31 October 2020. Details of the estimates and judgements are included on page 78 of the 2020 Annual Report.

### **Changes to accounting policies**

As disclosed in the annual report and accounts for the year ended 31 October 2020, the Group revised its revenue recognition policy. Further details of the Group's revenue recognition policy are included below. As such, results for the period ended 30 April 2020 have been restated to retrospectively apply the updated revenue recognition policy. The impact is to reduce revenue in the period ended 30 April 2020 from £68.5m as previously reported to £66.6m as restated.

There is no impact on cashflows, customer commitments or the Group's obligations as a result of this restatement.

The Group also revised its accounting policy for the delivery of revenue performance obligations and the treatment of deferred consideration. Further details can be found in the Group's annual report and accounts for the year ended 31 October 2020. The total impact of these changes on the period ended 30 April 2020 is shown on the table below.

## **1 Accounting policies (continued)**

### **Quantitative impact of restatements on interim financial statements (Unaudited)**

Period ended 30 April 2020	As originally reported	Reduction in the number of performance obligations	Costs of delivering performance obligations	Reclassifying contingent payment as remuneration	Removing discount for consideration lock-up period	Reclassify share premium to merger reserve	Acquisition accounting adjustments	As restated
	£'m	£'m	£'m	£'m	£'m	£'m	£'m	£'m
<b>Consolidated statement of profit or loss and other comprehensive income</b>								

Revenue	68.5	(1.9)	-	-	-	-	-	66.6
Cost of sales	(8.4)	-	(2.0)	-	-	-	-	(10.4)
Operating expenses	(101.1)	-	2.4	(10.7)	-	-	-	(109.4)
of which, exceptional costs	-	-	-	(10.7)	-	-	-	(10.7)
Net impairment losses	(0.4)	-	-	-	-	-	(0.2)	(0.6)
Loss after tax	(41.7)	(1.9)	0.4	(10.7)	-	-	(0.2)	(54.1)
<b>Earnings per share</b>	<b>(50.39p)</b>	<b>(2.30p)</b>	<b>0.48p</b>	<b>(12.93p)</b>	<b>-</b>	<b>-</b>	<b>(0.24p)</b>	<b>(65.38p)</b>
<b>Consolidated statement of financial position</b>								
Intangible assets	63.6	-	(3.5)	(29.4)	5.1	-	0.7	36.5
Trade and other receivables	48.7	-	-	-	-	-	(0.9)	47.8
Trade and other payables	(40.0)	-	-	-	-	-	(0.6)	(40.6)
Deferred revenue	(83.4)	(6.1)	-	-	-	-	-	(89.5)
Contingent consideration	(4.4)	-	-	1.8	-	-	-	(2.6)
Net assets	156.9	(6.1)	(3.5)	(27.6)	5.1	-	(0.8)	124.0
Share premium	250.4	-	-	-	-	(97.0)	-	153.4
Shares to be issued	26.2	-	-	(25.8)	3.8	-	-	4.2
Merger reserve	0.4	-	-	-	1.3	99.9	13.8	115.5
Other reserve	13.8	-	-	-	-	-	(13.8)	-
Share based payment reserve	17.8	-	-	14.9	-	-	-	32.7
Accumulated losses	(152.2)	(6.1)	(3.5)	(16.7)	-	(2.9)	(0.8)	(182.2)
Net assets	156.9	(6.1)	(3.5)	(27.6)	5.1	-	(0.8)	124.0

## 1 Accounting policies (continued)

### Exceptional items

Exceptional items comprised professional fees of £1.7m associated with exploring a potential secondary US listing (HY20: £nil) and exceptional deferred consideration remuneration of £2.7m (HY20: £10.7m) payable to former shareholders of the Thoughtonomy group in the period.

### Revenue recognition

#### Licence and support revenue

Software licence revenue represents fees earned from the licence of our software to customers. Licences of our product are delivered by providing our customers with a licence key that enables them to install and use the software in their on-premise IT infrastructures.

The Group identifies two performance obligations implicit in the sale of a software licence:

- firstly, the right to the licence and upgrades to the licence over the licence term, and
- secondly, the right to access support during the licence term.

All revenue from licence sales is recognised evenly over the contract term.

Software support revenue represents fees earned from providing customers with support services at standard and premium rates. These benefits are received and continued over the contract term. Revenues from support services are recognised on a straight-line basis over the contract term.

Revenue from SaaS cloud offerings where the Group's performance obligation is the grant of a right to continuously access a cloud offering for a certain term is recognised based on time elapsed and thus rateably over the term.

No revenue is recognised in respect of licences that are provided free of charge.

#### Professional services and training

Professional services and training revenue are typically recognised over time. Where the Group stands ready to provide the service (such as access to learning content), revenue is recognised based on time elapsed and thus rateably over the service period. Consumption-based services, for example separately identifiable professional services, are recognised over time as the services are utilised, typically following the percentage-of-completion method or rateably.

#### Sponsorship and other revenue

Revenue is recognised from Blue Prism World events. This mainly relates to sponsorship revenue received from various partners and external organisations participating in the events. Revenue is recognised at the time of the event taking place.

#### Costs of obtaining customer contracts

The Group incurs certain costs to obtain customer contracts in the form of commissions paid to sales employees. The commission costs of obtaining any contract with a customer are recognised as an asset on the statement of financial position. They are then subsequently amortised over the period during which the related revenue is recognised, with the cost reflected in cost of sales. Other directly attributable costs are expensed as incurred.

## 1 Accounting policies (continued)

### Share based payments

Where equity settled share options or awards are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the consolidated statement of comprehensive income is charged with the fair value of goods and services received.

Where employers' social security is liable on the exercise of a share option or award, an estimate of the amount due is accrued over the expected exercise period. The accrual is then reviewed and amended at each subsequent statement of financial position date in line with IFRS 2.

### Amortisation of intangible assets

Intangible assets with finite lives are amortised on a straight line basis over their useful life.

The estimated useful life of intangible assets is:

- 5 years for technology assets acquired in the business combination with Thoughtonomy
- 10 years for customer relationships acquired in the business combination with Thoughtonomy

## 2 Revenue analysis

The Group has one operating segment being the licensing of Robotic Process Automation (RPA) software used to automate routine, rules-based back office processes.

Assets, liabilities and profit/loss are not analysed by geography as the business performance measure utilised by the chief operating decision maker, the Executive Board, is the Group profit/loss.

Revenue for each of the geographical areas is as follows:

	Six months ended 30 April 2021 £'m <i>Unaudited</i>	<i>Restated</i> Six months ended 30 April 2020 £'m <i>Unaudited</i>	Year ended 31 October 2020 £'m <i>Audited</i>
Revenue from EMEA Operations	38.2	32.6	67.1
Revenue from The Americas Operations	31.6	25.8	56.6
Revenue from APAC Operations	10.6	8.2	17.7
	<hr/>	<hr/>	<hr/>
Total	80.4	66.6	141.4
	<hr/>	<hr/>	<hr/>

The Group derives revenue from three sources, over time and at a point in time, in the following major categories:

	Six months ended 30 April 2021		<i>Restated</i> Six months ended 30 April 2020	
<i>Unaudited</i>	£'m	£'m	£'m	£'m
Timing of revenue recognition	Over time	At a point in time	Over time	At a point in time
Licence and support	78.8	-	64.9	-
Professional services and training	1.5	-	1.7	-
Sponsorship and other revenue	-	0.1	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	80.3	0.1	66.6	-

<b>Audited</b>	<b>Year ended 31 October 2020</b>	
	<b>£'m</b>	<b>£'m</b>
<b>Timing of revenue recognition</b>	Over time	At a point in time
Licence and support	138.3	-
Professional services and training	3.0	-
Sponsorship and other revenue	-	0.1
<b>Total</b>	<b>141.3</b>	<b>0.1</b>

The Group has restated revenue for the period ended 30 April 2020 as discussed in Note 1. There is no impact on cash flows, trade receivables, or the company's contractual commitments as a result of this restatement.

There are no customers who generate 10% or more of the Group's revenues (HY20: no customers).

### 3 Cost of sales and operating expenses

	<b>Six months ended 30 April 2021 £'m Unaudited</b>	<i>Restated</i> <b>Six months ended 30 April 2020 £'m Unaudited</b>	<b>Year ended 31 October 2020 £'m Audited</b>
<b>Cost of sales</b>			
Amortisation of costs to obtain contracts	7.8	6.1	12.9
Direct employee costs of delivery	5.2	3.3	7.3
Direct cloud costs	1.2	1.0	2.0
<b>Total cost of sales</b>	<b>14.2</b>	<b>10.4</b>	<b>22.2</b>
<b>Operating expenses</b>			
General and administrative	13.3	15.3	27.5
Chief revenue office and corporate marketing	47.1	69.0	122.1
Product group	9.0	6.4	13.1
Depreciation and amortisation	2.9	3.2	6.2
Share-based payments	5.7	7.0	13.2
Exceptional costs	4.4	10.7	18.2
Foreign exchange losses/(gains)	3.8	(2.2)	(2.2)
<b>Total operating expenses</b>	<b>86.2</b>	<b>109.4</b>	<b>198.1</b>

### 4 Staff costs

	<b>Six months ended 30 April 2021 £'m Unaudited</b>	<b>Six months ended 30 April 2020 £'m Unaudited</b>	<b>Year ended 31 October 2020 £'m Audited</b>
Staff costs (including Director's emoluments) comprise:			
Wages and salaries	51.7	56.4	100.8
Social security contributions and similar taxes	6.5	5.8	11.0
Pension costs	1.8	1.7	3.3
Share based payment charge (note 14)	5.9	7.0	15.4

<b>Total staff costs</b>	<b>65.9</b>	<b>70.9</b>	<b>130.5</b>
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Contingent consideration of £2.7m (HY20: £10.7m) payable to shareholders of Thoughtonomy who have continued with the Group as employees has been expensed as exceptional costs.

Average monthly number of employees (including Directors) during the period:

	<b>Six months ended 30 April 2021 Number Unaudited</b>	<b>Six months ended 30 April 2020 Number Unaudited</b>	<b>Year ended 31 October 2020 Number Audited</b>
Directors	7	6	6
<b>Staff</b>			
General and administrative	113	103	104
Chief revenue office and corporate marketing	600	650	640
Product group	305	246	256
	<b>1,025</b>	<b>1,005</b>	<b>1,006</b>

## 5 Basic and diluted loss per share

	<b>Six months ended 30 April 2021 Unaudited £'m</b>	<i>Restated</i> <b>Six months ended 30 April 2020 Unaudited £'m</b>	<b>Year ended 31 October 2020 Audited £'m</b>
<i>Numerator</i>			
Loss for the period/year and earnings used in basic EPS	(21.5)	(54.1)	(80.6)
<i>Denominator</i>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Weighted average number of shares used in basic EPS	94,734	82,747	88,034
Basic and diluted losses per share (pence)	(22.70)	(65.38)	(91.56)
<i>Denominator</i>	<b>'000</b>	<b>'000</b>	<b>'000</b>
Maximum potential diluted number of ordinary shares	98,255	88,606	97,537

As the inclusion of potential ordinary shares would be anti-dilutive and decrease the loss per share, they are not included in the calculation of diluted loss per share.

## 6 Intangible fixed assets

	<i>Restated</i> <b>Goodwill £'m</b>	<b>Customer relationships £'m</b>	<b>Technology £'m</b>	<i>Restated</i> <b>Total £'m</b>
<b>Cost</b>				
<b>At 1 November 2019, 30 April 2020, 31 October 2020 and 30 April 2021</b>	16.2	12.6	10.2	39.0

### Accumulated amortisation and impairment

<b>At 1 November 2019</b>	-	0.3	0.6	0.9
Amortisation	-	0.6	1.0	1.6
<b>At 30 April 2020</b>	-	0.9	1.6	2.5
Amortisation	-	0.7	1.0	1.7
<b>At 31 October 2020</b>	-	1.6	2.6	4.2
Amortisation	-	0.6	1.0	1.6
<b>At 30 April 2021</b>	-	2.2	3.6	5.8
<b>Net book value</b>				
At 30 April 2020 (restated) (unaudited)	16.2	11.7	8.6	36.5
At 31 October 2020 (audited)	16.2	11.0	7.6	34.8
<b>At 30 April 2021 (unaudited)</b>	16.2	10.4	6.6	33.2

On the 17 July 2019, the Group acquired 100% of the share capital of the Thoughtonomy group.

Goodwill arose on the acquisition of the Thoughtonomy group during the financial year ended 31 October 2019. As part of the acquisition accounting the Group has restated the value of Goodwill. See note 1 for further detail.

The technology relates to the work performed by the Thoughtonomy group up to the point of acquisition, to develop the platform used to deploy the products and services offered by the Group. The customer relationships arose on the long-term contracts subscribed directly by customers or by third parties. The remaining amortisation period as at 30 April 2021 is 3.25 years (HY20: 4.25 years) for the technology asset and 8.25 years (HY20: 9.25 years) for the customer relationships.

All intangible assets arise in the UK.

### 7 Trade and other receivables

	<b>30 April 2021 £'m Unaudited</b>	<i>Restated</i> <b>30 April 2020 £'m Unaudited</b>	<b>31 October 2020 £'m Audited</b>
Trade receivables	<b>42.9</b>	43.5	<b>41.2</b>
Less: provision for impairment of trade receivables	<b>(2.3)</b>	(1.9)	<b>(2.0)</b>
Trade receivables - net	<b>40.6</b>	41.6	<b>39.2</b>
Prepayments	<b>3.9</b>	4.0	<b>3.6</b>
Accrued revenue	<b>0.2</b>	0.7	<b>0.4</b>
Other taxes	-	0.2	-
Accrued interest	-	0.1	-
Other receivables	<b>1.5</b>	1.2	<b>1.2</b>
<b>Total trade and other receivables</b>	<b>46.2</b>	47.8	<b>44.4</b>

An impairment charge of £0.9m (HY20: £0.6m (restated)) was recognised in the period relating to aged receivables. The Group applies the IFRS 9 simplified approach to measuring expected credit losses ('ECLs') using a lifetime ECL provision for trade receivables. To measure ECLs on a collective basis, trade receivables are grouped based on similar credit risk and aging.

Due to the Group's policy of carrying out credit checks on new customers and partners and recurrent nature of its business with established customers, the Group considers all trade receivables to have low credit risk upon initial recognition. The Group determines whether the credit risk of financial instruments has increased significantly since initial recognition by reviewing aged receivables exceeding 90 days and contracts where customers are known to be in financial difficulty. The Group writes off the trade receivable when in its view there is no reasonable expectation of

recovery. There have been no changes in the estimation techniques in this respect during the period.

The Group applies the general impairment model within IFRS 9 to other receivables. Due to the nature of assets within this balance, no ECL has been recognised.

## 7 Trade and other receivables (continued)

The expected loss rates applied to trade receivables are based on the Group's historical credit losses experienced over the last financial year prior to the period end. Forward looking information, including macroeconomic information, is applied only where it is reliably available.

### Expected credit loss allowance on trade receivables as at 30 April 2021 (unaudited)

	<30 Days	31-60 Days	61-90 Days	>90 Days	Total
Gross trade receivables (£'m)	33.5	2.5	2.2	4.7	<b>42.9</b>
Less: specifically impaired receivables	-	-	-	(2.2)	<b>(2.2)</b>
Net trade receivables (£'m)	33.5	2.5	2.2	2.5	<b>40.7</b>
Expected credit loss rate	0.26%	0.54%	0.61%	0.66%	
Expected credit loss (£'m)	-	-	-	(0.1)	<b>(0.1)</b>
Net carrying amount (£'m)	33.5	2.5	2.2	2.4	<b>40.6</b>

	30 April 2021 £'m <i>Unaudited</i>	<i>Restated</i> 30 April 2020 £'m <i>Unaudited</i>	31 October 2020 £'m <i>Audited</i>
Provision for impairment of trade receivables			
Opening provision for impairment of trade receivables	2.0	1.4	1.4
Increase during the period/year	0.9	0.6	1.4
Receivable written off during the period/year	(0.6)	(0.1)	(0.8)
Closing provision for impairment of trade receivables	<b>2.3</b>	<b>1.9</b>	<b>2.0</b>

## 8 Costs to obtain contracts and deferred revenue

	Six months ended 30 April 2021 <i>Unaudited</i> £'m	Six months ended 30 April 2020 <i>Unaudited</i> £'m	Year ended 31 October 2020 <i>Audited</i> £'m
<b>Costs to obtain contracts</b>			
Opening balance	30.5	28.2	28.2
Costs to obtain contracts with customers during the period/year	7.8	5.5	15.2
Amortisation in line with contract performance	(7.9)	(6.0)	(12.9)
<b>Total costs to obtain contracts</b>	<b>30.4</b>	<b>27.7</b>	<b>30.5</b>

Costs to obtain contracts consists of commission payable to sales employees and are amortised over the period of the customer contract to which they relate. The Group assesses recoverability of the costs to obtain contracts in line with IFRS 15. No impairment has been recognised in the period ended 30 April 2021 (HY20: £nil).

	Six months ended 30 April 2021 <i>Unaudited</i>	Six months ended 30 April 2020 <i>Unaudited</i>	Year ended 31 October 2020 <i>Audited</i>
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	£'m	£'m	£'m
Current costs to obtain contracts	14.1	11.9	13.3
Non-current costs to obtain contracts	16.3	15.8	17.2
	<hr/>	<hr/>	<hr/>
<b>Total costs to obtain contracts</b>	<b>30.4</b>	<b>27.7</b>	<b>30.5</b>
	<hr/>	<hr/>	<hr/>

	Six months ended 30 April 2021 <i>Unaudited</i> £'m	<i>Restated</i> Six months ended 30 April 2020 <i>Unaudited</i> £'m	Year ended 31 October 2020 <i>Audited</i> £'m
<b>Deferred revenue</b>			
Opening balance	95.7	77.4	77.4
Release of brought forward deferred revenue	(64.3)	(48.1)	(67.3)
Contracts invoiced in advance of performance and not recognised as revenue	65.3	60.2	85.6
	<hr/>	<hr/>	<hr/>
<b>Total deferred revenue</b>	<b>96.7</b>	<b>89.5</b>	<b>95.7</b>
	<hr/>	<hr/>	<hr/>

#### 8 Costs to obtain contracts and deferred revenue (continued)

	30 April 2021 <i>Unaudited</i> £'m	<i>Restated</i> 30 April 2020 <i>Unaudited</i> £'m	31 October 2020 <i>Audited</i> £'m
Current deferred revenue	90.1	79.8	88.8
Non-current deferred revenue	6.6	9.7	6.9
	<hr/>	<hr/>	<hr/>
	<b>96.7</b>	<b>89.5</b>	<b>95.7</b>
	<hr/>	<hr/>	<hr/>

Deferred revenue represents amounts invoiced in advance in line with contractual arrangements. This will be amortised in future periods in line with fulfilment of the respective performance obligations. The Group expects to recognise most of the deferred revenue balance within one year of the statement of financial position date with a small amount being recognised as greater than one year.

The Group has restated deferred revenue for the period ended 30 April 2020 in line with the restatement of revenue described in Note 1. There is no impact on cash flows, trade receivables, or the company's contractual commitments as a result of this restatement.

#### Remaining Performance Obligations

The Group has un-invoiced amounts relating to the remaining term of customer contracts which are not included in the deferred revenue balance greater than one year. There are support and upgrade performance obligations attached to the remaining term of customer contracts not yet invoiced.

In total, the Group has £310.6m (HY20: £285.5m) in aggregate allocated to performance obligations that are unsatisfied (or partially unsatisfied) as at 30 April 2021. Of these, £96.7m (HY20: £89.5m) are recorded in deferred revenue. These obligations are estimated based on the prevailing exchange rates at each period end. The remainder are off balance sheet and will be invoiced in future periods on each anniversary of the contract inception.

Remaining Performance Obligations do not include renewals of contracts which have not been contractually committed to at the reporting date.

	30 April 2021 <i>Unaudited</i> £'m	<i>Restated</i> 30 April 2020 <i>Unaudited</i> £'m	31 October 2020 <i>Audited</i> £'m
Within 1 year	50.3	52.5	50.1
1-2 years	84.2	75.6	88.1

More than 2 years	79.4	67.9	78.0
	<hr/>	<hr/>	<hr/>
<b>Off balance sheet deferred revenue</b>	<b>213.9</b>	196.0	<b>216.2</b>
	<hr/>	<hr/>	<hr/>
<b>On balance sheet deferred revenue</b>	<b>96.7</b>	89.5	<b>95.7</b>
	<hr/>	<hr/>	<hr/>
<b>Total remaining performance obligations</b>	<b>310.6</b>	285.5	<b>311.9</b>
	<hr/>	<hr/>	<hr/>

## 9 Trade and other payables

	30 April 2021 <i>Unaudited</i> £'m	<i>Restated</i> 30 April 2020 <i>Unaudited</i> £'m	31 October 2020 <i>Audited</i> £'m
<b>Current trade and other payables</b>			
Trade payables	2.0	5.7	5.5
Other payables	4.8	7.5	5.1
Lease liabilities	0.9	2.0	1.4
Accruals	26.0	25.4	25.5
	<hr/>	<hr/>	<hr/>
<b>Total current trade and other payables</b>	<b>33.7</b>	40.6	<b>37.5</b>
	<hr/>	<hr/>	<hr/>
<b>Non-current other payables</b>			
Lease liabilities	2.0	3.1	2.6
	<hr/>	<hr/>	<hr/>
<b>Total non-current other payables</b>	<b>2.0</b>	3.1	<b>2.6</b>
	<hr/>	<hr/>	<hr/>

## 10 Share capital

	30 April 2021 <i>Unaudited</i> £'m	30 April 2020 <i>Unaudited</i> £'m	31 October 2020 <i>Audited</i> £'m
<b>Issued and fully paid</b>			
Ordinary share capital at par £0.01	0.9	0.9	0.9
Deferred shares at par £0.01	-	1.1	1.1
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>0.9</b>	2.0	<b>2.0</b>
	<hr/>	<hr/>	<hr/>

### Authorised shares

The Company's Articles of Association do not contain any restriction on the maximum authorised share capital.

During the year ended 31 October 2020, the deferred shares were gifted to the Company by the shareholders for nil consideration. The deferred shares were cancelled on 8 December 2020 and the balance transferred to a capital redemption reserve. Prior to cancellation, the deferred shares carried no voting rights, no rights to income and the right to a return of a maximum of £0.001 on a winding up of the Company.

## 11 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserves	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value

<i>Capital redemption reserve</i>	Reserve created on reduction of deferred share capital
<i>Shares to be issued</i>	Consideration in the form of shares to be issued as part of the acquisition of Thoughtonomy
<i>Merger reserve</i>	Amounts arising on share for share exchange
<i>Foreign exchange reserve</i>	Gains or losses arising on retranslation of the net assets / liabilities of the overseas operations into sterling
<i>Share based payment reserve</i>	Equity settled share based employee remuneration
<i>Accumulated losses</i>	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere

## 12 Notes supporting statement of cash flows

Cash and cash equivalents for purposes of the statement of cash flows comprises:

	<b>30 April 2021</b>	30 April 2020	<b>31 October 2020</b>
	<b>Unaudited £'m</b>	<b>Unaudited £'m</b>	<b>Audited £'m</b>
Cash at bank available on demand	35.0	39.1	131.2
Short-term deposits - maturing within 3 months	91.5	51.7	6.4
	<hr/>	<hr/>	<hr/>
Total cash and cash equivalents	126.5	90.8	137.6
	<hr/>	<hr/>	<hr/>

Short-term investments are readily convertible to cash:

	<b>30 April 2021</b>	30 April 2020	<b>31 October 2020</b>
	<b>Unaudited £'m</b>	<b>Unaudited £'m</b>	<b>Audited £'m</b>
Short-term deposits - maturing within 12 months	-	50.0	-
	<hr/>	<hr/>	<hr/>
Total short-term investments	-	50.0	-
	<hr/>	<hr/>	<hr/>

## 13 Controlling party

At the period end the Directors are of the opinion that there is no ultimate controlling party.

## 14 Share options and share awards

Total share based payment charges for options and awards recognised in the period are comprised of:

	<b>Six months ended 30 April 2021</b>	Six months ended 30 April 2020	<b>Year ended 31 October 2020</b>
	<b>Unaudited £'m</b>	<b>Unaudited £'m</b>	<b>Audited £'m</b>
<b>Options and awards contingent on continued employment</b>			
Share based payment charge - contingent on continued employment	6.1	6.0	11.8
Social security charge - contingent on continued employment	(0.4)	1.0	1.4
	<hr/>	<hr/>	<hr/>
<b>Contingent share based payment charge</b>	<b>5.7</b>	<b>7.0</b>	<b>13.2</b>
	<hr/>	<hr/>	<hr/>
<b>Deferred awards not contingent on continued employment</b>			
Share based payment charge - not contingent on continued employment	0.2	-	2.0

Social security charge - not contingent on continued employment	-	-	0.2
<b>Non-contingent share based payment charge</b>	<b>0.2</b>	-	<b>2.2</b>
<b>Total share based payment charge</b>			
Share based payment charge - options & awards	6.3	6.0	13.8
Social security charge - options & awards	(0.4)	1.0	1.6
<b>Total share based payment charge for options &amp; awards</b>	<b>5.9</b>	<b>7.0</b>	<b>15.4</b>

## COMPANY INFORMATION

### Company number

09759493

### Directors

Name	Position
Jason Kingdon	Chairman and Chief Executive
Ijoma Maluza	CFO
Ken Lever	Non-Executive Director
Chris Batterham	Non-Executive Director
Rachel Mooney	Non-Executive Director
Maurizio Carli	Non-Executive Director
Murray Rode	Non-Executive Director

### Company Secretary

John Warrick

### Registered office

2 Cinnamon Park Crab Lane  
Fearnhead  
Warrington  
WA2 0XP

### Auditors

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2A 1AG

### Registrars

Link Market Services Ltd  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

### Financial PR

Brunswick Financial Advisory LLP  
16 Lincoln's Inn Fields  
London  
WC2A 3ED

### Nominated advisor and broker

Investec plc  
30 Gresham Street  
London  
EC2V 7QP

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