

**16 September 2020**

**SCIENCE IN SPORT PLC**  
("Company" or "Group")

**Interim Results for the Six Months ended 30 June 2020**

**Science in Sport plc** (AIM: SIS), the premium performance nutrition company serving elite athletes, sports enthusiasts and the gym lifestyle community, is pleased to announce its unaudited results for the six months to 30 June 2020 and an update on current trading.

**HIGHLIGHTS**

- Group revenue for the period was £23.6m, 5% lower than last year both on an actual and constant currency basis (H1 2019: £24.9m) reflecting the severe Q2 disruption caused in all markets by the COVID-19 pandemic.
- Group gross profit £11.2m (H1 2019: £11.1m) as Supply Chain improvements, together with margin improvement from Digital and Marketplace, resulted in strongly improved gross margin of 47.7% both on an actual and constant currency basis (H1 2019: 44.8%).
- Underlying operating loss\* of £0.2m (H1 2019: loss of £0.6m) as our continued focus on removing non-strategic cost and prioritising profitable growth have driven improvements in underlying profitability
- Strong balance sheet position with cash of £9.0m (H1 2019: £5.0m) following the successful £4.5m gross equity raise in April

**CURRENT TRADING**

- Continued improvement in trading in July and August, with Group revenue of £8.6m for those months, up 1% on the same period last year
- Digital and Marketplace continued to perform strongly, delivering £3.8m of revenue in July and August, 34% ahead of the same period in 2019
- UK Retail year on year 16% lower for July and August, indicating recovery from H1 31% lockdown-related decline; Export Retail 13% lower, recovering from Q2 34% decline
- Cash position increased to £9.8m at the end of August

\*excludes depreciation, amortisation, share-based payments, 2019 PhD acquisition costs and foreign exchange variances on intercompany balances

**Stephen Moon, Science in Sport's Chief Executive Officer, commented:**

"We acted quickly and decisively in March to restructure given the COVID-19 pandemic, and as a result, we stabilised business operations. We have used the last six months to take advantage of changing consumer preferences and accelerated our digital and marketplace strategy. Improved channel mix and pricing, together with significant supply chain efficiencies underpinned a strong gross margin. Subject to any further severe COVID-19 related impact, we feel we can build on this strong platform."

"We are also looking through COVID-19 and intend to get back onto our proven growth trajectory, underpinned by science-led innovation and strong brand equity. Major projects in supply chain and

technology are underway, to help support the next phase of digital and international growth. We remain positive about our long-term profitable growth strategy.”

**For further information:**

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**Notes to Editors**

**About Science in Sport plc**

Science in Sport plc is a leading sports nutrition business that develops, manufactures and markets innovative nutrition products for professional athletes, sports and fitness enthusiasts and the gym lifestyle community. The Company has two highly regarded brands: PhD Nutrition, a premium protein brand targeting gym lifestyle and sports enthusiasts, and SiS, a leading brand among elite athletes and professional sports teams.

The two brands are sold internationally through multiple retail channels, both traditional and digital, including major supermarkets and high street chains, specialist sports retailers and digital sites including Amazon and the brands' websites. They enable the Company to address the full breadth of the performance nutrition market currently estimated at approximately £11 billion worldwide.

PhD is one of the UK's leading protein brands with a reputation for high quality and product innovation. The brand has grown rapidly, based on its core protein powders, since its launch in 2005. The range now comprises powders, bars, flapjacks, drinks and other products including the high protein, low sugar range, PhD Smart. PhD brand ambassadors include endurance athlete Ross Edgley, WBA international champion Jordan Gill, and leading fitness influencer Obi Vincent. The PhD brand is an official partner to the Tough Mudder Challenge and Race Series.

SiS, founded in 1992, has a core range comprising gels, powders and bars focused on energy, hydration and endurance. SiS is the official sports nutrition supplier to many professional teams and organisations including INEOS Grenadiers cycling team, Team Ineos UK (America's Cup Team), British Cycling, Cycling Australia, USA Cycling and USA Triathlon. SiS supplies more than 100 professional football clubs in the UK, Europe and USA, and is an official partner to Manchester United Football Club. SiS brand ambassadors include Olympians Sir Chris Hoy MBE, Mark Cavendish MBE and Adam Peaty MBE.

Science in Sport is headquartered in London. Its shares joined the AIM market of the London Stock Exchange in August 2013 and trade under the ticker symbol SIS.

For further information, please visit [www.scienceinsport.com](http://www.scienceinsport.com)

## **BUSINESS REVIEW**

### **Overview and Strategy**

Group revenue for the period was £23.6m, down 5% on last year (H1 2019: £24.9m) reflecting the severe Q2 disruption caused by the COVID-19 pandemic in the Group's markets. The SiS brand delivered revenue of £11.9m, down 5% (H1 2019: £12.5m) while the PhD brand delivered £11.7m, down 6% on H1 2019 (H1 2019: £12.4m).

Both brands performed well online as our sustained strategic investment in Digital and Supply Chain capabilities ensured we were able to meet the increased online demand during COVID-19 while providing a continued high level of customer service.

Recent brand awareness and attribute surveys for both brands show increasingly strong metrics compared to our entire competitive set. Improved brand health is solidly underpinned by a robust innovation pipeline, including new science-based technologies.

Building on substantial progress on gross margin, we are developing a proposal for a world-class Supply Chain operational unit, expected to come into operation in late 2021. This proposed new unit will house significantly upgraded gel technology and capacity.

While UK Retail and Export Retail environments remain challenging, they remain good profit drivers, and we are making adjustments to strategy to maximise return in the coming three years.

Our strategic footprint remains in place, and we are looking through COVID-19 in readiness to resume our proven growth strategy. Further focus on investment in Digital and Marketplace capability and technology, together with initiatives in World Class Customer Service, will continue to drive our online business.

### **Digital**

Online channels performed very strongly. Our own Digital platform delivered revenues of £6.0m across all markets, 27% ahead of H1 2019. Marketplace was 22% ahead, with revenues of £4.0m. Online accounted for 42% of total business at the end of H1 2020, up from 32% in H1 2019.

Key metrics including average order value, conversion, traffic and database size grew in line with our plan, as we continued to invest and develop our online proposition while improving trading margins. We were able to reduce the promotional depth and improve the pricing of key lines in the last months.

Momentum across our Digital and Marketplace channels has continued, with £3.8m revenue for July and August, which is 34% ahead of the same period in 2019. 44% of all revenue was delivered via online in this period, a substantial increase on 33% in the previous year.

We continue to invest in capability in the Digital business, including new websites for both our PhD and SiS brands to be launched in coming weeks. This will commence a significant period of technology investment in our own Digital platform.

We have recruited dedicated resource to grow our Marketplace business in China and have recently launched a test market in Japan and will expand this business in 2021. Marketplace is becoming an increasingly important growth and profit platform in all global markets.

### **International**

Much of the growth seen in Q1 was negated by the COVID-19 pandemic, which sharply impacted Q2 revenues and carried into Q3, resulting in growth in Export Retail markets of 2% in the period under

review. We are now starting to see some recovery with PhD trading picking up in China, and our Shimano partnership extending into Spain for SiS.

USA delivered revenue of £1.5m, 30% ahead of last year. Robust growth was shown in Amazon and the SiS.com platform. We expect a significantly reduced EBITDA loss in the USA, given substantial progress from a leaner cost base. In the July and August period, growth of 34% indicated an improving trajectory.

While our Italian business was down 27% in H1 versus the same period last year, July and August have seen 111% growth on H1 2019. SiS Australia grew at 8% versus H1 2019 and 22% in July and August. Both these businesses are now profitable.

We see the potential for future growth in Export Retail markets and we are refining our strategy, together with strengthening the team with a new International Sales Director role to capture these opportunities.

### **UK Retail**

UK Retail has seen the hardest downturn from the COVID-19 lockdown delivering £7.7m of revenue which is 31% below last year (H1 2019: £11.2m). We are witnessing an increase in demand and are cautiously optimistic, as demonstrated by the July and August year on year decline reducing to 16%.

We continued to develop our High Street business, with Holland & Barrett representing a significant growth opportunity for the Group, as we collaborate on Innovation. Grocery has been challenging, although we have seen a strong rebound of 30% for the PhD brand in July and August, versus last year. Third-party online has also gained momentum during July and August, delivering 38% growth on the corresponding 2019 period. New distribution is starting to be gained in Convenience, primarily through forecourts.

### **Product Innovation**

Revenue from new products was £1.4m for the period, 8% ahead of H1 2019. Key product launches of PhD Smart Plant bars and protein powder and PhD high protein low sugar Smart cakes delivered £1.0m of the total.

We continue to invest in new product development during the economic downturn, and a robust pipeline will continue to drive revenue for both brands in the second half and into 2021. July saw the launch of SiS Turbo+, the world's first sports nutrition range designed for indoor training. PhD will launch new protein ranges from Q4 onwards, together with world-first environment-friendly packaging.

The medium-term pipeline for 2021 is robust for both brands and includes novel products for new usage occasions and brand new technologies.

### **Supply Chain**

Our Supply Chain is performing very strongly in all key areas. All PhD protein powder has been in-sourced ahead of plan. The new line installed in November 2019 is comfortably delivering the projected savings, given a doubling in throughput. Significant inroads have been made on key in-sourced product prices, and we expect to see these savings flow through entirely in H2. With PhD now fully integrated, we have whey protein contracts, pricing and hedging under tight control.

Gross margin for H1 improved to 47.7% as a result of these developments (H1 2019: 44.8%). We feel this is a sustainable level given the broad range of positive factors.

Inventory and complexity are a key focus, and we are seeking to reduce our product line count by two-thirds over coming months. A strong start has been made with 1,000 SKUs eliminated. Our year-end inventory target is significantly below 2019 year-end, and we are on track to achieve this.

Plans are in place for Brexit, and we are to build critical raw material inventory, as well as working with major European customers on stock levels of finished products.

## **People**

Safeguarding the health and safety of our people was vital during the COVID-19 outbreak, and we took many measures to protect employees at our production, warehouse and office sites, whilst ensuring we continued to meet customer demand.

Recognising the wellbeing and mental health challenges our people faced during the extended lockdown period we launched a Wellbeing initiative, which has been well received, comprising an employee assistance programme, counselling support, engagement sessions on drivers of wellbeing, and line manager training

We signed up to the Race at Work Charter and publicly committed to reflecting the diversity of our everyday and elite athletes by supporting ambassadors and athletes from BAME communities. We are investing in long-term sports programmes to support Black and minority athletes. Internally we have raised the profile of diversity and are introducing improvements in training and communication, as well as improving key processes such as recruitment.

## **Financial summary**

Group revenue for the period was £23.6m, down 5% on last year (H1 2019: £24.9m). Online channels performed strongly with Digital revenue of £6.0m up 27% ahead of H1 2019 and Marketplace revenue of £4.0m up 22%, reflecting the shift to online shopping by consumers.

The SiS brand delivered revenue of £11.9m, down 5% (H1 2019: £12.5m) while PhD delivered £11.7m, down 6% on H1 2019 (H1 2019: £12.4m). On a constant currency basis, revenue was down 5%.

Group gross profit was £11.2m (H1 2019: £11.1m), with Supply Chain synergies in operations and purchasing, together with margin improvement from Digital and Marketplace resulting in gross margin of 47.7% which is 290bps ahead of last year (H1 2019: 44.8%). Constant currency gross margin was 47.7%.

Improvements in underlying operating loss\* of £0.2m (H1 2019: loss of £0.6m) was driven by our continued focus on removing non-strategic cost and prioritising profitable growth.

Total comprehensive loss for the period was £2.2m (H1 2019: £2.7m).

A strong net cash position of £9.8m at the end of August reflects the proceeds of the £4.5m gross equity raise and also improved margins and reduced costs. As a precautionary measure, we also secured a flexible £8.0m debt facility with HSBC, which remains unused. Inventory as at the end of H1 2020 was £7.0m, compared with £8.6m at the end of H1 2019, and we expect to lower it further in H2 2020. The financial headroom gives us greater resilience against ongoing disruption and enables us to invest in longer-term growth opportunities.

\*excludes depreciation, amortisation, share-based payments, PhD acquisition costs and foreign exchange variances on intercompany balances

## **Outlook**

We are looking through the COVID-19 disruption and intend to get back onto our proven growth trajectory, underpinned by science-led innovation and strong brand equity. Significant projects in

Supply Chain and technology are underway, to help support the next phase of Digital and International growth.

Given the COVID-19 situation is likely to remain uncertain for some time, all guidance consequently remains suspended. Nevertheless, we remain optimistic about our long-term, profitable growth strategy.

Stephen Moon

**Chief Executive Officer**

## Consolidated statement of comprehensive income

Six months ended 30 June 2020

	Notes	Unaudited six months ended 30 June 2020 £'000	Unaudited six months ended 30 June 2019 £'000	Audited twelve months ended 31 December 2019 £'000
<b>Revenue</b>		<b>23,579</b>	24,872	50,573
Cost of goods		<b>(12,336)</b>	(13,723)	(28,366)
<b>Gross Profit</b>		<b>11,243</b>	11,149	22,207
<b>Total Costs</b>		<b>(11,484)</b>	(11,720)	(22,379)
<b>Underlying operating loss</b>		<b>(241)</b>	(571)	(172)
Depreciation and amortisation		<b>(1,561)</b>	(1,322)	(2,774)
Foreign exchange variances on intercompany balances		<b>196</b>	(31)	(297)
Share-based payment charges	3	<b>(938)</b>	(742)	(1,165)
Costs associated with acquisition of PhD		-	(397)	(637)
<b>Loss from operations</b>		<b>(2,544)</b>	(3,063)	(5,045)
Finance income		<b>4</b>	5	4
Finance costs		<b>(23)</b>	(23)	(23)
<b>Loss before taxation</b>		<b>(2,563)</b>	(3,081)	(5,064)
Taxation	4	<b>286</b>	426	(554)
<b>Loss for the period</b>		<b>(2,277)</b>	(2,655)	(5,618)
<b>Other comprehensive income</b>				
Cash flow hedges		<b>70</b>	-	(181)
Exchange difference on translation of foreign operations		<b>(36)</b>	(22)	67
Income tax relating to these items		<b>(13)</b>	-	33
<b>Total comprehensive loss for the period</b>		<b>(2,256)</b>	(2,677)	(5,699)
<b>(Loss) per share to owners of the parent</b>				
Basic	5	<b>(1.8p)</b>	(2.2p)	(4.6p)
Diluted	5	<b>(1.7p)</b>	(2.1p)	(4.4p)

All amounts relate to continuing operations

## Consolidated statement of financial position

30 June 2020

	<b>Unaudited six months ended 30 June 2020</b>	Unaudited six months ended 30 June 2019	Audited twelve months ended 31 December 2019
	<b>£'000</b>	£'000	£'000
<b>Assets</b>			
Non-current assets			
Goodwill	<b>17,398</b>	17,398	17,398
Intangible assets	<b>15,233</b>	16,126	15,668
Plant and equipment	<b>1,629</b>	1,133	1,771
Right of use assets	<b>610</b>	1,449	689
Deferred tax	<b>1,054</b>	1,732	919
<b>Total non-current assets</b>	<b>35,924</b>	37,838	36,445
<b>Current assets</b>			
Inventories	<b>6,975</b>	8,560	6,141
Trade and other receivables	<b>10,164</b>	11,798	10,927
Cash and cash equivalents	<b>8,956</b>	5,034	5,371
<b>Total current assets</b>	<b>26,095</b>	<b>25,392</b>	<b>22,439</b>
<b>Total assets</b>	<b>62,019</b>	<b>63,230</b>	<b>58,884</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>(10,349)</b>	(11,527)	(9,954)
Derivative financial instruments	<b>(111)</b>	-	(181)
Hire purchase agreement	<b>(77)</b>	-	(77)
Lease liabilities	<b>(151)</b>	(219)	(164)
<b>Total current liabilities</b>	<b>(10,688)</b>	(11,746)	<b>(10,376)</b>
<b>Net current assets</b>	<b>15,407</b>	<b>13,646</b>	<b>12,063</b>

<b>Non-current liabilities</b>			
Lease liabilities	(479)	(1,266)	(530)
Hire purchase agreement	(273)	-	(309)
Deferred Tax	(2,333)	(2,336)	(2,472)
<b>Total non-current liabilities</b>	<b>(3,085)</b>	<b>(3,602)</b>	<b>(3,311)</b>
<hr/>			
<b>Total Liabilities</b>	<b>(13,773)</b>	<b>(15,348)</b>	<b>(13,687)</b>
<hr/>			
<b>Total net assets</b>	<b>48,246</b>	<b>47,882</b>	<b>45,197</b>
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<b>Capital and reserves attributable to owners of the parent company</b>				
Share capital	6	13,510	12,282	12,282
Share premium reserve		51,832	48,829	48,829
Employee benefit trust		(191)	(372)	(193)
Merger reserve		(907)	(907)	(907)
Cash Flow hedge reserve		(91)	-	(148)
Foreign exchange reserve		(66)	(119)	(30)
Retained earnings		(15,841)	(11,831)	(14,636)
<b>Total Equity</b>		<b>48,246</b>	<b>47,882</b>	<b>45,197</b>
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## Consolidated statement of cash flows

	<b>Unaudited six months ended 30 June 2020</b>	Unaudited six months ended 30 June 2019	Audited twelve months ended 31 December 2019
	<b>£'000</b>	£'000	£'000
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<b>Cash flows from operating activities</b>			
Loss after tax	<b>(2,277)</b>	(2,655)	(5,618)
Adjustments for:			
Amortisation	<b>1,156</b>	928	2,129
Amortisation of right-of-use assets	<b>85</b>	118	156
Depreciation	<b>320</b>	276	489
Taxation	<b>(286)</b>	(426)	554
Share-based payment charges	<b>938</b>	742	1,165

<b>Operating cash (outflow) before changes in working capital</b>	<b>(64)</b>	(1,017)	(1,125)
Changes in inventories	<b>(834)</b>	(1,458)	961
Changes in trade and other receivables	<b>763</b>	(2,859)	(1,988)
Changes in trade and other payables	<b>492</b>	3,598	2,072
<b>Total cash inflow / (outflow) from operations</b>	<b>357</b>	(1,736)	(80)
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment	<b>(179)</b>	(388)	(920)
Purchase of intangible assets	<b>(721)</b>	(708)	(1,453)
<b>Net cash (outflow) from investing activities</b>	<b>(900)</b>	(1,096)	(2,373)
<b>Cash flow from financing activities</b>			
Proceeds from issue of share capital	<b>4,544</b>	-	-
Expenses paid on share issues	<b>(313)</b>	-	-
Principal paid on lease liabilities	<b>(76)</b>	(108)	(150)
Interest paid on lease liabilities	<b>(23)</b>	(23)	(24)
Finance income	<b>(4)</b>	(5)	(4)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>4,128</b>	(136)	(178)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,585</b>	(2,968)	(2,631)
<b>Opening cash and cash equivalents</b>	<b>5,371</b>	8,002	8,002
<b>Closing cash and cash equivalents</b>	<b>8,956</b>	5,034	5,371

## Consolidated statement of changes in equity

	Share Capital	Share Premium	Preference Shares /EBT	Other Reserve	Foreign exchange reserve	Cash flow hedge reserve	Retained earnings / (deficit)	Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Balance at 31 December 2018</b>	12,197	48,464	(372)	(907)	(97)	-	(9,468)	49,817

Loss for the period							(2,655)	(2,655)
Issue of sponsorship shares - consideration	85	365						450
<b>Transactions with owners recorded directly in equity</b>								
Exercise of share options							292	292
Recognition of share-based payments charge								
FX on translation of foreign subs					(22)			(22)
<b>Balance at 30 June 2019</b>	12,282	48,829	(372)	(907)	(119)	-	(11,831)	47,882
Comprehensive Income								
Loss for the period							(2,964)	(2,964)
Other comprehensive incomes						(148)		(148)
Transaction cost of placing								
<b>Transactions with owners recorded directly in equity</b>								
Exercise of share options				179			(179)	-
Recognition of share-based payments charge							338	338
FX on translation of foreign subs						89		89
<b>Balance at 31 December 2019</b>	12,282	48,829	(193)	(907)	(30)	(148)	(14,636)	45,197
Comprehensive Income								
Loss for the period							(2,277)	(2,277)
Issue of shares - consideration	1,228	3,003						4,231
Recognition of share-based payments charge							1,074	1,074
Other comprehensive income						57		57
Exercise of options				2			(2)	-
FX on translation of foreign subs						(36)		(36)
<b>Balance at 30 June 2020</b>	13,510	51,832	(191)	(907)	(66)	(91)	(15,841)	48,246

## Notes to the interim financial information

## **For the six months ended 30 June 2020**

### **1. Basis of preparation**

This interim report has been prepared using the same accounting policies as those applied in the annual financial statements for the year ended 31 December 2019.

The Directors believe that operating loss before depreciation, amortisation, foreign exchange variances on intercompany balances, share-based payments and exceptional items measure provides additional useful information for shareholders on underlying trends and performance. This measure is used for internal performance analysis.

Underlying operating loss is not defined by IFRS and therefore may not be directly comparable with other companies' adjusted profit measures. It is not intended to be suitable substitute for, or superior to IFRS measurements of profit. A reconciliation of underlying operating profit to statutory operating profit is set out on the face of the statement of comprehensive income.

The condensed financial information herein has been prepared using accounting policies consistent with International Financial Reporting Standards in the European Union (IFRS). While the financial figures included in this interim report have been prepared in accordance with IFRS applicable for interim periods, this interim report does not contain sufficient information to constitute an interim financial report as defined in IAS 34. The Company has taken advantage of the exemption not to apply IAS 34 'Interim Financial Reporting' since compliance is not required by AIM listed companies.

This interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 and has been neither audited nor reviewed by the Company's auditors BDO LLP, pursuant to guidance issued by the Auditing Practices Board.

The interim report should be read in conjunction with the annual financial statements period ended 31 December 2019.

The statutory Accounts for the last period ended 31 December 2019 were approved by the Board on 17 March 2020 and are filed at Companies House. The report of the auditors on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 of the Companies Act 2006.

The unaudited interim report was authorised by the Company's Board of Directors on 15 September 2020.

### **2. Segmental reporting**

Operating segments are identified on the basis of internal reporting and decision making. The Group's Chief Operating Decision Maker ("CODM") is considered to be the Board, with support from the senior management teams, as it is primarily responsible for the allocation of resources to segments and the assessments of performance by segment.

The Group's reportable segments have been split into the two brands, SiS and PhD Nutrition. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM as described above. The reportable segments have changed from 2019 half year and are consistent with 2019 year end (the segments in the prior year being Core, USA, Italy, Australia and Football are now shown as part of the SiS Segment disclosed below).

	Unaudited six months ended 30 June 2020			Unaudited six months ended 30 June 2019			Audited 12 months ended 31 December 2019		
	SIS	PhD	Total	SIS	PhD	Total	SIS	PhD	Total
Sales	11,910	11,669	23,579	12,475	12,397	24,872	24,601	25,972	50,573
Gross Profit	7,118	4,125	11,243	7,017	4,132	11,149	13,899	8,308	22,207
Advertising and promotions	(2,429)	(1,451)	(3,880)	(3,414)	(1,048)	(4,462)	(5,978)	(1,961)	(7,939)
Carriage	(1,843)	(667)	(2,510)	(1,457)	(624)	(2,081)	(3,279)	(1,273)	(4,552)
Trading contribution	2,846	2,007	4,853	2,146	2,460	4,606	4,642	5,074	9,716
Other operating expenses			(7,397)			(7,669)			(14,761)
Loss from Operations			(2,544)			(3,063)			(5,045)

### 3. Operating expenses

	Unaudited six months ended 30 June 2020	Unaudited six months ended 30 June 2019	Audited twelve months ended 31 December 2019
	£'000	£'000	£'000
<b>Sales and marketing costs</b>	<b>9,143</b>	9,419	18,015
Operating Costs	<b>2,341</b>	2,301	4,364
Depreciation and amortisation	<b>1,561</b>	1,322	2,774
Foreign exchange variances on intercompany balances	<b>(196)</b>	31	297
Share-based payments	<b>938</b>	742	1,165
Costs associated with acquisition of PhD	-	397	637
<b>Administrative Costs</b>	<b>5,019</b>	4,973	9,725
<b>Total costs</b>	<b>13,787</b>	14,212	27,252

### 4. Taxation

The corporation tax and deferred tax for the six months ended 30 June 2020 has been calculated with reference to the estimated effective tax rate on the operating results for the full year.

### 5. Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the period.

	Unaudited six months ended 30 June 2020	Unaudited six months ended 30 June 2019	Audited twelve months ended 31 December 2019
	£'000	£'000	£'000

(Loss) for the financial period	(2,277)	(2,655)	(5,618)
<b>Number of shares</b>	Number	Number	Number
	'000	'000	'000
Weighted average number of shares-basic	127,340	122,612	122,716
Weighted average number of shares-diluted	133,421	128,609	129,086
<b>EPS Summary</b>			
Basic loss per share	(1.8p)	(2.2p)	(4.6p)
Diluted loss per share	(1.7p)	(2.1p)	(4.4p)

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## 6. Share Capital

The number of ordinary shares in issue as at 30 June 2020 is 135,100,931 shares (31 December 2019 122,819,029).

On 24th April 2020 12,281,902 ordinary shares were issued as part of a new placing.

The number of shares held by the EBT and referred to as Treasury shares was 1,914,144 (30 June 2019: 3,726,036, 31 December 2019: 1,938,182).

## 7. Cautionary statement

This document contains certain forward-looking statements with respect to the financial condition, results and operations of business. These statements involve risk and uncertainty as they relate to events and depend on circumstances that will incur in the future. Nothing in this interim report should be construed as a profit forecast.

## 8. Copies of the interim report

The interim report for the six months ended 30 June 2020 can be downloaded from the Company's website [www.scienceinsport.com](http://www.scienceinsport.com). Further copies can be obtained by writing to the Company Secretary, Science in Sport plc, 16-18 Hatton Garden, Farringdon, London, EC1N 8AT.