

9 September 2025

THE PEBBLE GROUP PLC
("The Pebble Group" or the "Group")

UNAUDITED HALF YEAR RESULTS 2025

FY 25 expected to be in line with market expectations, new Partner wins accelerating at Facilisgroup

The Pebble Group (AIM: PEBB), a leading provider of technology, products and related services to the global promotional products industry, announces its unaudited results for the six months ended 30 June 2025 ("HY 25" or the "Period").

The results in HY 25 are in line with the update given in our July 2025 trading statement and the Board expects that for the year ending 31 December 2025 ("FY 25"), the Group's results will be in line with market expectations.

Commenting, Chris Lee, Chief Executive Officer of The Pebble Group said: "The Board expects FY 25 Group results to be in line with market expectations supported by new contract wins at Brand Addition and 18 new Partner wins at Facilisgroup. This is despite a challenging economic backdrop in which marketing budgets are being tightly held.

"At Brand Addition, revenue from new contract wins in 2024 partially offset softening in some existing client spend. At Facilisgroup, we are pleased with the acceleration in new Partner wins demonstrating a return on the increased sales and marketing investment in 2025. Our strong client and Partner retention rates continue, as does the cash generative qualities of the Group. The investment we have made to drive future organic growth has started to produce encouraging results. We remain confident about the Group's prospects and ability to deliver sustainable earnings growth and create shareholder value."

Financials

Statutory results	HY 25	HY 24	Change	FY 24
Revenue	£58.6m	£60.8m	-4%	£125.3m
Gross profit margin	45.1%	44.7%	+0.4ppt	44.3%
Operating profit	£2.8m	£3.2m	-12%	£8.6m
Profit before tax	£2.6m	£2.9m	-10%	£8.1m
Basic earnings per share	1.24p	1.36p	-9%	3.83p
Other financial highlights	HY 25	HY 24	Change	FY 24
Adjusted EBITDA ¹	£6.2m	£7.4m	-16%	£16.7m
Net cash ²	£6.0m	£4.9m	+£1.1m	£16.5m
Adjusted basic earnings per share ³	1.21p	1.87p	-35%	4.63p
Capital returns	£5.2m	£2.6m	+£2.6m	£3.4m

Financial highlights

- Group Revenue of £58.6m is £2.2m less than the prior year with revenue from new contract wins at Brand Addition partially offsetting softening in some existing client spend
- Gross profit margins continue to expand, up 0.4 percentage points to 45.1%, driven by improved margins at Brand Addition of 35.6% (HY 24: 35.3%)
- Group Adjusted EBITDA of £6.2m reflecting the revenue variance at Brand Addition and the planned sales and marketing investment to accelerate new Partner wins at Facilisgroup which is already delivering results
- Balance sheet remains strong with cash generated funding the Group's growth strategy whilst continuing to increase shareholder returns
- To date in 2025, a total of £11.7m has been returned to shareholders. This comprises £5.2m (Dividend: £3.0m, Share Buyback: £2.2m) in HY 25 with a further £6.5m Tender Offer completed in August 2025

Business highlights

- In Facilisgroup:
 - Revenue in USD, the home currency of the business, was in line with HY 24. In GBP, the Group's reporting currency, there was a decrease of £0.3m (3%) on HY 24 due to foreign exchange rates
 - Successful senior appointments in technology and sales complete the leadership team, which has strengthened existing relationships and will drive product innovation and revenue growth
 - 50% increase in new Partners (customers) added to date in 2025 compared to the same period in 2024. These 18 wins, together with a high underlying Partner retention rate results in Partner numbers being 248 as at 7 September 2025 (31 December 2024: 239)
 - Gross Merchandise Value ("GMV") (+4%) and spend through our Preferred Suppliers (+1%)
 - Cash generation increasing as planned following completion of the capital investment programme of 2023 and 2024
- In Brand Addition:
 - Revenue from 2024 new contract wins partially offsetting some softening in existing client spend due to challenging economic backdrop in which marketing budgets are being tightly held
 - Improving new contract wins as high client retention levels continue
 - Gross margin strength and disciplined cost management is supporting the Group's profitability in uncertain market conditions
 - Cash generative nature of the business continues

Outlook and Post Period update

- The Board expects FY 25 results to be in line with market expectations from the assessment that sales activity from existing and new clients at Brand Addition, through the remainder of 2025, will deliver total FY 25 revenues in line with the prior year
- On 21 July 2025, the Group announced a Tender Offer of up to £6.5 million at 61 pence per Ordinary Share, which was subsequently fully subscribed for and completed on 11 August 2025 resulting in the repurchase and cancellation of 10,655,737 Ordinary shares
- Today, we announce the appointment of Markus Bihler as an Independent Non-Executive Director following the planned departure of Stuart Warriner who stands down after almost six years on the Board

¹ *Adjusted EBITDA means operating profit before depreciation, amortisation and share-based payment charge/credit*

² *Net cash is calculated as cash and cash equivalents less borrowings (excluding lease liabilities)*

³ *Adjusted basic earnings per share ("EPS") represents Adjusted Earnings meaning profit after tax before amortisation of acquired intangible assets and share-based payment charge/credit, net of taxation, divided by the weighted average number of shares*

Presentation for Analysts and Investors

A presentation for analysts and investors with Q&A will take place at 8:00am today by webinar.

Please register to attend via this link:

[Analyst Presentation 8am 9 September 2025](#)

A copy of the presentation is available on the Investors section of The Pebble Group's website at

[The Pebble Group investor relations](#)

Presentation for retail investors

The management team is hosting a separate online presentation for retail investors with Q&A at 3:00pm on Thursday 11 September 2025.

Please register to attend via this link:

[Retail Presentation 3pm 11 September 2025](#)

A recording of this presentation will be made available on the Investors section of The Pebble Group's website at [The Pebble Group investor relations](#)

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About The Pebble Group

The Pebble Group is a provider of technology, products and related services to the global promotional products industry, comprising two differentiated businesses, Facilisgroup and Brand Addition, focused on specific areas of the promotional products market. For further information, please visit www.thepebblegroup.com.

CHIEF EXECUTIVE OFFICER'S REVIEW

Summary of results

We are satisfied with the Group's financial performance in HY 25, against a challenging economic backdrop, achieving revenue of £58.6m (HY 24: £60.8m), Adjusted EBITDA of £6.2m (HY 24: £7.4m) and Operating profit of £2.8m (HY 24: £3.2m). These results are robust and reflect the uncertain economic environment in which the clients of Brand Addition are operating together with the planned cost increase in sales leadership to support organic growth at Facilisgroup.

The Group continues to have a strong balance sheet and our working capital cycle remains disciplined and consistent with prior years. As a result of the Group's strong cash generation, net cash at 30 June 2025 was £6.0m (30 June 2024: £4.9m, 31 December 2024: £16.5m) following cash distributions of £5.2m in HY 25 (HY 24: £2.6m) through the previously announced dividend (£3.0m) and Share Buyback Programme (£2.2m).

The high cash generative qualities of the Group allow us to invest in organic growth opportunities whilst also having the option of delivering capital returns to shareholders. This was further demonstrated in August 2025 when we successfully completed a £6.5m Tender Offer, resulting in a total of £11.7m being returned to shareholders in the year to date in 2025.

Introduction

The Pebble Group's core competency is to use its technology and sustainability expertise, deep industry understanding and global footprint to create long-term relationships and grow its market share in the circa \$50 billion promotional products market. Our two businesses, Facilisgroup and Brand Addition, hold market leading and differentiated positions in this industry, delivering strong margins and cash generation.

Facilisgroup: *a strategic partner that brings together powerful technology, proven processes, supply chain advantages and a connected community to empower promotional products distributors in North America to scale efficiently and grow profitably*

Revenue and profit analysis

	HY 25	HY 24	FY 24
Recurring revenue	£8.3m	£8.5m	£16.9m
Other revenue	£0.3m	£0.4m	£0.7m
Total revenue	£8.6m	£8.9m	£17.6m
Gross profit margin	100%	100%	100%
Adjusted EBITDA	£3.8m	£4.2m	£8.8m
Adjusted EBITDA margin	44%	47%	50%

Facilisgroup revenue in USD, the home currency of the business, was in line with HY 24. In GBP, the Group's reporting currency, there was a decrease of £0.3m (3%) on HY 24 due to foreign exchange rates compared to prior year.

The income model of our recurring revenue has two elements:

1. Technology Subscription Fee: Fixed annually and paid monthly by our Partners based on the GMV in the prior calendar year; and
2. Preferred Supplier Activity Fee: Accrued monthly and paid twice yearly by our Preferred Suppliers based upon the monthly purchases by our Partners through these contracted Preferred Suppliers.

Revenue in HY 25 was level compared to HY 24 as like-for-like Partner GMV and the total number of Partners in 2024 were flat. Additionally, the start, stop, restart timing and quantum of tariffs in 2025 has led to less consistent income through our Preferred Supplier Activity Fee. This has been manageable albeit remains less predictable than in prior years.

Facilisgroup has a loyal Partner base providing a strong foundation from which to grow its revenues. Often management owned businesses and with an average GMV of over USD6m, Facilisgroup provides these Partners with a rounded offering of technology, supply chain advantages and a community support network that offers a unique platform to scale efficiently and grow profitably. This powerful combination leads to very high Partner retention rates.

Our focus on developing our technology and team has started to produce encouraging momentum. There has been an 50% increase in new Partners added to date in 2025 compared to the same period in 2024. This is a strong return on our 2025 investment into the sales team whilst simultaneously increasing our cash generation following the completion of the capital expenditure programme of 2023 and 2024.

These 18 wins, together with a high underlying Partner retention rate results in, at 7 September 2025, Partner numbers being 248 (31 December 2024: 239). Within our Partner attrition, 1 Partners were acquired by other businesses and 2 Partners were exited by Facilisgroup, leaving underlying attrition of 6 and a retention rate of 97%. New Partners have a material lifetime value to the Group, therefore, as evidence builds, further investment to support continued momentum at Facilisgroup will be considered.

GMV in HY 25 increased by 4% to USD753m (HY 24: USD724m) and Preferred Supplier Purchases increased by 1% to USD242m (HY 24: USD240m).

We believe that Facilisgroup is making good progress and with its leading market position is well-placed to continue to gain market share and drive value for the Group.

Brand Addition: *an end-to-end branded merchandise provider that enables companies of scale to build meaningful connections with their customers, employees and communities*

Revenue and profit analysis

	HY 25	HY 24	FY 24
Revenue	£50.0m	£51.9m	£107.7m
Gross profit	£17.8m	£18.3m	£37.9m
Gross profit margin	35.6%	35.3%	35.2%
Adjusted EBITDA	£3.8m	£4.6m	£10.8m
Adjusted EBITDA margin	7.6%	8.9%	10.0%

HY 25 revenue was £50.0m, 3.7% behind HY 24. This reflects a combination of some softening in existing client spend, due to economic headwinds with resultant caution on marketing budgets, countered by revenue from new contract wins in 2024 beginning to be implemented.

Gross margins have continued to be strong, increasing to 35.6% in HY 25 (HY 24: 35.3%, HY 23: 33.2%) reflecting the value being created by the business for its clients. Alongside this, careful cost management has resulted in EBITDA of £3.8m (HY 24: £4.6m).

Brand Addition supports its clients, which include many of the best-known brands in the world, by providing a range of complex services to deliver promotional merchandise strategies. These services are underpinned by our technology, creative product solutions with a strong and consistent sustainability focus and delivered across multiple geographies. We believe that Brand Addition is one of the few businesses with the skills, knowledge and experience to provide this level of service at scale and this supports our high client retention levels.

Most of Brand Addition's revenue is generated through approximately 70 client contracts and has a large addressable market to grow into. New contract wins are improving compared to previous periods, increasing our market share.

In the short term we are focussed on protecting our profitability through strengthening our gross margin and prudently managing our cost base. With strong client retention and good operating cash conversion, we firmly believe in the long-term growth and success of the business as market conditions improve.

As at 7 September 2025, orders received for FY 25 are £82.3m, slightly behind the prior year. Our latest assessment is that sales activity, from existing and new clients, through the remainder of 2025, will deliver total FY 25 revenues in line with prior year.

Environmental, Social and Governance (“ESG”)

Initiatives that are grouped together under the banner of ESG remain fundamental to our Group strategy. During the first half of 2025, we have continued to embed these activities across the Group, guided by our four ESG cornerstones. At Brand Addition, we have supported clients through targeted range reviews and product evaluations, promoting brand awareness and enabling environmentally conscious choices. These processes are underpinned by a validated value chain that ensures ethical standards are upheld across our supply network.

Our governance frameworks continue to appropriately evolve in response to changing regulatory requirements, helping ensure our practices remain robust and forward-looking. Transparent reporting remains a priority, with consistent updates on ESG performance and progress delivered through our annual ESG report. Social impact also remains a key focus, with active community engagement through initiatives such as Facilis Cares and partnerships with local charities. Formal supplier meetings and events have helped raise awareness of the importance of sustainability across the Group and the need for businesses to take action to reduce environmental impact.

We remain focused on delivering meaningful outcomes and continuing to build a responsible, resilient and sustainable business.

Group outlook

The Board expects FY 25 Group results to be in line with market expectations. This is based on our latest assessment that sales activity from existing and new clients at Brand Addition, through the remainder of 2025, will deliver total FY 25 revenues in line with prior year, alongside our current gross margin run rates and cost commitments.

We are encouraged by the progress at Facilisgroup and the momentum building in our new Partner wins. Brand Addition continues to deliver a robust performance against a challenging economic backdrop.

Christopher Lee
Chief Executive Officer
9 September 2025

CHIEF FINANCIAL OFFICER'S REVIEW

HY 25 Results

	HY 25 Unaudited £'m	HY 24 Unaudited £'m	FY 24 Audited £'m
Revenue	58.6	60.8	125.3
Gross profit	26.4	27.2	55.5
Gross profit margin	45.1%	44.7%	44.3%
Adjusted EBITDA	6.2	7.4	16.7
<i>Adjusted EBITDA margin</i>	10.6%	12.2%	13.3%
Depreciation and amortisation	(3.7)	(5.0)	(8.6)
Share-based payment credit	0.3	0.8	0.5
Operating profit	2.8	3.2	8.6
Net finance costs	(0.2)	(0.3)	(0.5)
Profit before tax	2.6	2.9	8.1
Tax	(0.6)	(0.6)	(1.7)
Profit for the Period	2.0	2.3	6.4
Weighted average number of shares	161,485,073	166,890,909	166,216,248
Basic Adjusted EPS	1.21p	1.87p	4.63p
Basic EPS	1.24p	1.36p	3.83p

Revenue

Revenue for the Period to 30 June was £58.6m (HY 24: £60.8m), a decrease of £2.2m (3.6%) compared to the same period in 2024. Facilisgroup's revenue was £8.6m (HY 24 £8.9m), a 3% reduction in GBP. When measured in its home currency of USD, revenue was in line with HY 24. This reflects the largely flat GMV of existing Partners in FY 24 which translates into technology subscriptions in HY 25 and a higher number than previously experienced of Partner businesses being acquired in FY 24. The balance of the movement (£1.9m) relates to Brand Addition, where the revenue from 2024 new contract wins is partially offsetting some softening in existing client spend where macro-economic headwinds are resulting in marketing budgets being tightly held.

Gross profit

Gross profit as a percentage of revenue continued to increase and was 45.1% (HY 24: 44.7%). This 0.4 p.p.t increase relates principally to Brand Addition where the price increases achieved in FY 24 have been maintained.

Adjusted EBITDA

Adjusted EBITDA was £6.2m (HY 24: £7.4m) made up as follows:

- Facilisgroup at £3.8m (HY 24: £4.2m) reflects the planned investment in sales and business leadership to accelerate revenue growth. From this investment we are experiencing a significant improvement in net new Partner wins that we expect to impact revenues in FY 26;
- Brand Addition at £3.8m (HY 24: £4.6m) as costs remain well controlled but sales movement impacts EBITDA ; and
- Central costs of £1.4m (HY 24: £1.4m).

Depreciation and amortisation

The total charge for the Period was £3.7m (HY 24: £5.0m) of which £2.6m (HY 24: £3.9m) was the amortisation of intangible assets. The amortisation of intangible assets in HY 24 included £1.6m in respect of acquired intangible software assets that were fully amortised in FY 24 and therefore has no corresponding charge in HY 25. The increase in the underlying expense from HY 24 arises as the increased investment in new software products from prior years is now being charged to the income statement.

Share-based payments

The total credit for the Period under IFRS 2 "Share-based payments" was £0.3m (HY 24: £0.8m) and relates to the 2023 and 2024 awards made under The Pebble Group Long Term Incentive Plan ("LTIP") and Sharesave Plan. The credit reflects the decrease in the number of equity instruments expected to vest under the non-market-based performance conditions of the 2024 LTIP awards.

Operating profit

Operating profit for the Period was £2.8m (HY 24: £3.2m) as the impact of reduced sales volumes was offset by a decrease in the amortisation charge.

Taxation

The tax charge for the Period was £0.6m (HY 24: £0.6m) and is based on the full year Group expected tax rate for 2025.

Basic earnings per share

The earnings per share analysis in note 5 covers both adjusted earnings per share (profit attributable to equity shareholders before amortisation of acquired intangibles and share-based payment credit, net of taxation, divided by the weighted average number of shares in issue during the Period) and basic earnings per share (profit attributable to equity holders divided by the weighted average number of shares in issue during the Period). Adjusted earnings were £2.0m (HY 24: £3.1m) meaning basic adjusted earnings per share was 1.21 pence per share (HY 24: 1.87 pence per share), a decrease of 0.66 pence per share. Basic earnings per share was 1.24 pence per share (HY 24: 1.36 pence per share), a decrease of 0.12 pence per share.

Dividends

In March 2025 the Board announced a final dividend payment in respect of FY 24 of 1.85 pence per share. At this time, the Board does not intend to introduce the payment of an interim dividend. An update on the dividend payment in respect of FY 25 will be provided at the time of the full year announcement in March 2026.

Cash Flow

The Group had a cash balance of £6.0m at 30 June 2025 (30 June 2024: £4.9m) after distributions of £5.2m (HY 24: £2.6m) through the previously announced dividend and Share Buyback Programme.

Cash flow for the Period is set out below:

	HY 25	HY 24	FY 24
	Unaudited	Unaudited	Audited
	£'m	£'m	£'m
Adjusted EBITDA	6.2	7.4	16.7
Movement in working capital	(7.2)	(9.4)	(1.2)
Capital expenditure	(2.3)	(3.7)	(6.8)
Leases	(0.8)	(0.8)	(1.7)
Operating cash flow	(4.1)	(6.5)	7.0
Tax paid	(0.6)	(1.6)	(2.7)
Net finance cash flows	(0.2)	(0.3)	(0.4)
Dividend paid	(3.0)	(2.0)	(2.0)
Purchase of own shares	(2.2)	(0.6)	(1.4)
EBT purchase of own shares	-	(0.1)	(0.1)
Exchange (loss)/gain	(0.4)	0.1	0.2
Net cash flow	(10.5)	(11.0)	0.6

The outflow in working capital in the Period was £7.2m (HY 24: £9.4m). This is in line with the normal in-year cycle which peaks in Q3.

Capital expenditure in the Period was £2.3m (HY 24: £3.7m). This relates principally to investment in the Facilisgroup digital commerce platform. The decrease aligns with our stated intention that FY25 would see a material reduction in capital investment.

Tax paid in the Period was £0.6m (HY 24: £1.6m) and the movement reflects timing differences in payments on account in the US.

Lease payments relate to leases capitalised in accordance with IFRS 16 “Leases”.

Cash and liquidity

The Group's working capital cycle is following its expected profile and Operating cash conversion continues to improve. To date in 2025 a total of £11.7m has been returned to shareholders. This comprises £5.2m (Dividend: £3.0m, Share Buyback: £2.2m) in HY 25 with a further £6.5m Tender Offer completed in August 2025. At 8 September 2025 the Group had net cash of £1.2m.

Claire Thomson
Chief Financial Officer
9 September 2025

CONSOLIDATED INCOME STATEMENT

		Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
	Notes			
Revenue		58,594	60,753	125,268
Cost of goods sold		(32,166)	(33,573)	(69,816)
Gross profit		26,428	27,180	55,452
Operating expenses		(23,618)	(23,991)	(46,829)
Operating profit		2,810	3,189	8,623
Analysed as:				
Adjusted EBITDA ¹	6	6,176	7,354	16,687
Depreciation	9	(1,054)	(1,127)	(2,206)
Amortisation	8	(2,645)	(3,853)	(6,316)
Share-based payment credit	13	333	815	458
Total operating profit		2,810	3,189	8,623
Finance expense		(247)	(281)	(545)
Profit before taxation		2,563	2,908	8,078
Income tax expense	4	(559)	(640)	(1,712)
Profit for the period		2,004	2,268	6,366
Basic earnings per share	5	1.24p	1.36p	3.83p
Diluted earnings per share	5	1.24p	1.36p	3.82p

1 Adjusted EBITDA, which is defined as operating profit before depreciation, amortisation and share-based payment credit, is a non-GAAP metric used by management and is not an IFRS disclosure.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Profit for the period	2,004	2,268	6,366
Items that may be subsequently reclassified to profit and loss			
Currency translation differences	(3,221)	130	504
Other comprehensive (expense)/income for the period	(3,221)	130	504
Total comprehensive (expense)/income for the period	(1,217)	2,398	6,870

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 June 2025 £'000	Unaudited As at 30 June 2024 £'000	Audited As at 31 December 2024 £'000
	Notes			
Assets				
Non-current assets				
Intangible assets	8	59,326	61,070	61,758
Property, plant and equipment	9	5,983	7,765	7,123
Deferred tax asset		495	281	285
Total non-current assets		65,804	69,116	69,166
Current assets				
Inventories		16,308	15,472	12,095
Trade and other receivables		34,149	32,595	30,651
Current tax asset		287	250	49
Cash and cash equivalents		6,003	4,909	16,459
Total current assets		56,747	53,226	59,254
Total assets		122,551	122,342	128,420
Liabilities				
Non-current liabilities				
Lease liability	10	4,109	5,650	5,185
Deferred tax liability		1,836	1,926	1,645
Total non-current liabilities		5,945	7,576	6,830
Current liabilities				
Lease liability	10	1,697	1,559	1,652
Trade and other payables		29,854	25,708	28,562
Current tax liability		362	118	-
Total current liabilities		31,913	27,385	30,214
Total liabilities		37,858	34,961	37,044
Net assets		84,693	87,381	91,376
Equity				
Share capital	11	1,594	1,665	1,648
Share premium	11	78,451	78,451	78,451
Own share reserve		(52)	(255)	(251)
Capital reserve		206	135	152
Merger reserve		(103,581)	(103,581)	(103,581)
Translation reserve		(3,922)	(1,075)	(701)
Share-based payment reserve		768	1,098	1,442
Retained earnings		111,229	110,943	114,216
Total equity		84,693	87,381	91,376

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £'000	Share premium £'000	Own share reserve £'000	Capital reserve £'000	Merger reserve £'000	Translatio n reserve £'000	Share- based payment reserve £'000	Retained earnings £'000	Total equity £'000
At 1 January 2024	1,675	78,451	(227)	125	(103,581)	(1,205)	2,005	111,225	88,468
Profit for the period	-	-	-	-	-	-	-	2,268	2,268
Other comprehensive income for the period	-	-	-	-	-	130	-	-	130
Total comprehensive income	-	-	-	-	-	130	-	2,268	2,398
Purchase of own shares	(10)	-	-	10	-	-	-	(589)	(589)
Purchase of own shares by EBT	-	-	(109)	-	-	-	-	-	(109)
Employee share schemes – value of employee services	-	-	81	-	-	-	(910)	44	(785)
Deferred tax on employee share schemes	-	-	-	-	-	-	3	-	3
Dividend paid	-	-	-	-	-	-	-	(2,005)	(2,005)
Total transactions with owners recognised in equity	(10)	-	(28)	10	-	-	(907)	(2,550)	(3,485)
At 30 June 2024	1,665	78,451	(255)	135	(103,581)	(1,075)	1,098	110,943	87,381
Profit for the period	-	-	-	-	-	-	-	4,098	4,098
Other comprehensive income for the period	-	-	-	-	-	374	-	-	374
Total comprehensive income	-	-	-	-	-	374	-	4,098	4,472
Purchase of own shares	(17)	-	-	17	-	-	-	(827)	(827)
Employee share schemes – value of employee services	-	-	4	-	-	-	347	2	353
Deferred tax on employee share schemes	-	-	-	-	-	-	(3)	-	(3)
Total transactions with owners recognised in equity	(17)	-	4	17	-	-	344	(825)	(477)
At 31 December 2024	1,648	78,451	(251)	152	(103,581)	(701)	1,442	114,216	91,376
Profit for the period	-	-	-	-	-	-	-	2,004	2,004
Other comprehensive expense for the period	-	-	-	-	-	(3,221)	-	-	(3,221)
Total comprehensive (expense)/income	-	-	-	-	-	(3,221)	-	2,004	(1,217)
Purchase of own shares	(54)	-	-	54	-	-	-	(2,220)	(2,220)
Employee share schemes – value of employee services	-	-	199	-	-	-	(701)	192	(310)
Deferred tax on employee share schemes	-	-	-	-	-	-	27	-	27
Dividend paid	-	-	-	-	-	-	-	(2,963)	(2,963)
Total transactions with owners recognised in equity	(54)	-	199	54	-	-	(674)	(4,991)	(5,466)
At 30 June 2025	1,594	78,451	(52)	206	(103,581)	(3,922)	768	111,229	84,693

The Group has an Employee Benefit Trust (EBT) to administer share plans and to acquire shares, using funds contributed by the Group, to meet commitments to employee share schemes. At 30 June 2025, the EBT held 94,225 shares (30 June 2024: 458,382, 31 December 2024: 453,187 shares).

CONSOLIDATED CASH FLOW STATEMENT

		Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
	Notes			
Profit before taxation		2,563	2,908	8,078
Adjustments for:				
Depreciation	9	1,054	1,127	2,206
Amortisation	8	2,645	3,853	6,316
Share-based payment credit	13	(333)	(815)	(458)
Finance expense		247	281	545
Cash flows from operating activities before changes in working capital		6,176	7,354	16,687
Change in inventories		(4,433)	(3,645)	(285)
Change in trade receivables		(4,631)	(2,561)	(635)
Change in trade payables		1,867	(3,184)	(293)
Cash flows (used in)/from operating activities		(1,021)	(2,036)	15,474
Income taxes paid		(571)	(1,593)	(2,655)
Net cash flows (used in)/from operating activities		(1,592)	(3,629)	12,819
Cash flows from investing activities				
Purchase of property, plant and equipment	9	(100)	(194)	(203)
Purchase of intangible assets	8	(2,226)	(3,491)	(6,559)
Net cash flows used in investing activities		(2,326)	(3,685)	(6,762)
Cash flows from financing activities				
Lease payments - capital		(805)	(810)	(1,702)
Lease payments - interest		(159)	(188)	(357)
Interest paid		(34)	(42)	(86)
Dividend paid	7	(2,963)	(2,005)	(2,005)
Share-based payments – cash-settled		-	(7)	(7)
Purchase of own shares	11	(2,220)	(589)	(1,416)
Purchase of own shares by EBT	11	-	(109)	(109)
Net cash flows used in financing activities		(6,181)	(3,750)	(5,682)
Net cash flows		(10,099)	(11,064)	375
Cash and cash equivalents at beginning of period		16,459	15,898	15,898
Effects of exchange rate changes		(357)	75	186
Cash and cash equivalents at end of period		6,003	4,909	16,459

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The principal activity of The Pebble Group plc (the “Company”) is that of a holding company and the principal activity of the Company and its subsidiaries (the “Group”) is the sale of technology solutions, products and related services to the promotional merchandise industry. The Group has two segments: Brand Addition; and Facilisgroup. For Brand Addition, this is the sale of promotional products internationally, to many of the world’s best-known brands. For Facilisgroup, this is the provision of digital technology, consolidated buying power and community learning and networking events to SME promotional product distributors in North America, its Partners, through subscription-based services.

The Company was incorporated on 27 September 2019 in the United Kingdom and is a public company limited by shares registered in England and Wales. The registered office of the Company is Broadway House, Trafford Wharf Road, Trafford Park, Manchester, England M17 1DD. The Company registration number is 12231361.

2. BASIS OF PREPARATION

These Condensed consolidated interim financial statements of the Group are for the 6 months ended 30 June 2025. They have been prepared on the basis of the accounting policies set out in the 2024 annual financial statements and in accordance with the requirements of UK-adopted IAS 34 “Interim Financial Reporting”.

The Condensed consolidated interim financial statements are unaudited and do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006. They should be read in conjunction with the Group’s 2024 Annual report and financial statements which were prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006. The 2024 Annual report and financial statements have been filed with the Registrar of Companies. The auditors’ report on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under Section 498 of the Companies Act 2006.

The Condensed consolidated interim financial statements are presented in the Group’s functional currency of Sterling and all values are rounded to the nearest thousand (£’000) except when otherwise indicated.

Accounting Policies

The accounting policies adopted in the preparation of the Condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2024 as described in the Group’s Annual report and financial statements for that year and as available on the Group’s website (www.thepebblegroup.com).

Taxation

Taxes on income in the interim periods are accrued using management’s best estimate of the weighted average annual tax rate that would be applicable to expected total annual earnings.

Forward looking statements

Certain statements in this report are forward looking with respect to the operations, strategy, performance, financial condition and growth opportunities of the Group. The terms “expect”, “anticipate”, “should be”, “will be”, “is likely to”, and similar expressions, identify forward-looking statements. Although the Board believes that the expectations reflected in these forward-looking statements are reasonable, by their nature these statements are based on assumptions and are subject to a number of risks and uncertainties. Actual

events could differ materially from those expressed or implied by these forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, without limitation: general economic conditions and business conditions in the Group's markets, customers' expectations and behaviours, supply chain developments, technology changes, the actions of competitors, exchange rate fluctuations and legislative, fiscal and regulatory developments. Information contained in these financial statements relating to the Group should not be relied upon as a guide to future performance.

Alternative performance measures

Throughout the report, we refer to a number of alternative performance measures (APMs). APMs are used internally by management to assess the operating performance of the Group. These are non-GAAP measures and so other entities may not calculate these measures in the same way and hence are not directly comparable. The APMs that are not recognised under UK-adopted international accounting standards are:

- Adjusted EBTIDA;
- Adjusted operating profit;
- Adjusted profit before tax;
- Adjusted earnings; and
- Adjusted earnings per share (note 5).

A reconciliation of the APMs can be found in note 6.

The Board considers that the above APMs provide useful information for stakeholders on the underlying trends and performance of the Group and facilitate meaningful year-on-year comparisons.

Key risks and uncertainties

The Group has in place a structured risk management process which identifies key risks and uncertainties along with their associated mitigants. The key risks and uncertainties that could affect the Group's medium-term performance and the factors that mitigate those risks are set out in the Group's Annual Report which can be found on the Group's website (www.thepebblegroup.com). These have not substantially changed in the period.

Going Concern statement

The Group meets its day-to-day working capital requirements through its own cash balances and committed banking facilities. The Group has a £10m Revolving Credit Facility to February 2029. In assessing the appropriateness of adopting the going concern basis in the preparation of these financial statements, the Directors have prepared cash flow forecasts and projections up to 31 December 2026.

The forecasts and projections, which the Directors consider to be prudent, have been further sensitised by applying reductions to revenue growth and margin, to consider a severe but plausible downside. Under both the base and sensitised case, the Group is expected to have headroom against covenants, which are based on interest cover and net leverage, and a sufficient level of financial resources available through existing facilities when the future funding requirements of the Group are compared with the level of committed available facilities. Based on this, the Directors are satisfied that the Group has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. For this reason, they continue to adopt the going concern basis in preparing the consolidated interim financial statements.

3. SEGMENTAL ANALYSIS

The Chief Operating Decision Maker (CODM) has been identified as the Executive Directors. The Directors have determined that the operating segments, based on these financial statements, are: Brand Addition; Facilisgroup; and Central operations.

Segment information about the above businesses is presented below.

Income statement for the 6 months ended 30 June 2025

	Brand Addition £'000	Facilisgroup £'000	Central operations £'000	Total Group £'000
Revenue	49,995	8,599	-	58,594
Cost of goods sold	(32,166)	-	-	(32,166)
Gross profit	17,829	8,599	-	26,428
Operating expenses	(15,505)	(6,744)	(1,369)	(23,618)
Operating profit/(loss)	2,324	1,855	(1,369)	2,810
Analysed as:				
Adjusted EBITDA	3,821	3,755	(1,400)	6,176
Depreciation	(759)	(252)	(43)	(1,054)
Amortisation	(851)	(1,794)	-	(2,645)
Share-based payment credit	113	146	74	333
Total operating profit/(loss)	2,324	1,855	(1,369)	2,810
Finance expense	(132)	(28)	(87)	(247)
Profit/(loss) before taxation	2,192	1,827	(1,456)	2,563
Income tax (expense)/income	(479)	(398)	318	(559)
Profit/(loss) for the period	1,713	1,429	(1,138)	2,004

Due to the timing on the delivery of orders, the Brand Addition segment of The Pebble Group plc traditionally raises a higher number of invoices in the period July to December which results in The Pebble Group plc's performance being weighted to the second half of the year.

All the above revenues are generated from contracts with customers.

Income statement for the 6 months ended 30 June 2024

	Brand Addition £'000	Facilisgroup £'000	Central operations £'000	Total Group £'000
Revenue	51,852	8,901	-	60,753
Cost of goods sold	(33,573)	-	-	(33,573)
Gross profit	18,279	8,901	-	27,180
Operating expenses	(14,809)	(7,910)	(1,272)	(23,991)
Operating profit/(loss)	3,470	991	(1,272)	3,189
Analysed as:				
Adjusted EBITDA	4,559	4,245	(1,450)	7,354
Depreciation	(793)	(294)	(40)	(1,127)
Amortisation	(671)	(3,182)	-	(3,853)
Share-based payment credit	375	222	218	815
Operating profit/(loss)	3,470	991	(1,272)	3,189
Finance expense	(157)	(30)	(94)	(281)
Profit/(loss) before taxation	3,313	961	(1,366)	2,908
Income tax (expense)/income	(729)	(211)	300	(640)
Profit/(loss) for the period	2,584	750	(1,066)	2,268

Income statement for the year ended 31 December 2024

	Brand Addition £'000	Facilisgroup £'000	Central operations £'000	Total Group £'000
Revenue	107,673	17,595	-	125,268
Cost of goods sold	(69,816)	-	-	(69,816)
Gross profit	37,857	17,595	-	55,452
Operating expenses	(29,979)	(14,125)	(2,725)	(46,829)
Operating profit/(loss)	7,878	3,470	(2,725)	8,623
Analysed as:				
Adjusted EBITDA	10,771	8,760	(2,844)	16,687
Depreciation	(1,612)	(552)	(42)	(2,206)
Amortisation	(1,499)	(4,817)	-	(6,316)
Share-based payment credit	218	79	161	458
Total operating profit/(loss)	7,878	3,470	(2,725)	8,623
Finance expense	(292)	(60)	(193)	(545)
Profit/(loss) before taxation	7,586	3,410	(2,918)	8,078
Income tax expense	(1,094)	(597)	(21)	(1,712)
Profit/(loss) for the year	6,492	2,813	(2,939)	6,366

Statement of financial position as at 30 June 2025

	Brand Addition £'000	Facilisgroup £'000	Central operations £'000	Total Group £'000
Assets				
Non-current assets				
Intangible assets	38,334	20,992	-	59,326
Property, plant and equipment	3,849	1,949	185	5,983
Deferred tax asset	276	67	152	495
Total non-current assets	42,459	23,008	337	65,804
Current assets				
Inventories	16,308	-	-	16,308
Trade and other receivables	28,284	5,432	433	34,149
Current tax asset	-	-	287	287
Cash and cash equivalents	4,431	1,142	430	6,003
Total current assets	49,023	6,574	1,150	56,747
Total assets	91,482	29,582	1,487	122,551
Liabilities				
Non-current liabilities				
Lease liability	2,513	1,492	104	4,109
Deferred tax liability	163	1,673	-	1,836
Total non-current liabilities	2,676	3,165	104	5,945
Current liabilities				
Lease liability	1,361	284	52	1,697
Trade and other payables	27,480	1,934	440	29,854
Current tax liability	105	257	-	362
Total current liabilities	28,946	2,475	492	31,913
Total liabilities	31,622	5,640	596	37,858
Net assets	59,860	23,942	891	84,693

Statement of financial position as at 30 June 2024

	Brand Addition £'000	Facilisgroup £'000	Central operations £'000	Total Group £'000
Assets				
Non-current assets				
Intangible assets	38,602	22,468	-	61,070
Property, plant and equipment	4,863	2,632	270	7,765
Deferred tax asset	171	-	110	281
Total non-current assets	43,636	25,100	380	69,116
Current assets				
Inventories	15,472	-	-	15,472
Trade and other receivables	27,067	5,298	230	32,595
Current tax asset	(67)	-	317	250
Cash and cash equivalents	3,435	994	480	4,909
Total current assets	45,907	6,292	1,027	53,226
Total assets	89,543	31,392	1,407	122,342
Liabilities				
Non-current liabilities				
Lease liability	3,579	1,921	150	5,650
Deferred tax liability	-	1,926	-	1,926
Total non-current liabilities	3,579	3,847	150	7,576
Current liabilities				
Lease liability	1,228	282	49	1,559
Trade and other payables	23,386	1,807	515	25,708
Current tax liability	(192)	310	-	118
Total current liabilities	24,422	2,399	564	27,385
Total liabilities	28,001	6,246	714	34,961
Net assets	61,542	25,146	693	87,381

Statement of financial position as at 31 December 2024

	Brand Addition £'000	Facilisgroup £'000	Central operations £'000	Total Group £'000
Assets				
Non-current assets				
Intangible assets	38,593	23,165	-	61,758
Property, plant and equipment	4,522	2,373	228	7,123
Deferred tax asset	187	-	98	285
Total non-current assets	43,302	25,538	326	69,166
Current assets				
Inventories	12,095	-	-	12,095
Trade and other receivables	24,649	5,726	276	30,651
Current tax asset	10	39	-	49
Cash and cash equivalents	11,435	1,207	3,817	16,459
Total current assets	48,189	6,972	4,093	59,254
Total assets	91,491	32,510	4,419	128,420
Liabilities				
Non-current liabilities				
Lease liability	3,269	1,788	128	5,185
Deferred tax liability	-	1,645	-	1,645
Total non-current liabilities	3,269	3,433	128	6,830
Current liabilities				
Lease liability	1,311	292	49	1,652
Trade and other payables	25,935	1,954	673	28,562
Total current liabilities	27,246	2,246	722	30,214
Total liabilities	30,515	5,679	850	37,044
Net assets	60,976	26,831	3,569	91,376

4. INCOME TAX EXPENSE

The income tax expense for the 6 months ended 30 June 2025 is based upon management's best estimate of the weighted average annual tax rate expected for the full year ending 31 December 2025. The income tax expense is lower than the standard rate of 25% due to tax relief that the Group is claiming in relation to qualifying research and development costs it incurs in the US. The income tax expense for the year ended 31 December 2024 was also lower than the standard rate of 25% due to tax relief for research and development costs.

5. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the earnings attributable to equity shareholders by the weighted average number of Ordinary Shares in issue during the period.

For diluted earnings per share, the weighted average number of Ordinary Shares in issue is adjusted to assume conversion of all potentially dilutive Ordinary Shares. The Company has potentially dilutive Ordinary Shares arising from share options granted to employees.

Options are dilutive under the Group Sharesave Plan (SAYE) where the exercise price together with the future IFRS 2 charge of the option is less than the average market price of the Company's Ordinary Shares during the period. Options under The Pebble Group plc Long Term Incentive Plan (LTIP), as defined by IFRS 2,

are contingently issuable shares and are therefore only included within the calculation of diluted earnings per share if the performance conditions are satisfied at the end of the reporting period, irrespective of whether this is the end of the vesting period or not.

The impact of the potentially dilutive share options issued under the LTIP on 28 March 2023 and 26 March 2024 and the SAYE on 25 April 2023 and 11 October 2024 is: nil for the 6 months ended 30 June 2025 (6 months ended 30 June 2024: nil, year ended 31 December 2024: 0.01p) in respect of statutory earnings per share; and nil for the 6 months ended 30 June 2025 (6 months ended 30 June 2024: 0.01p, year ended 31 December 2024: 0.01p) in respect of adjusted earnings per share.

The calculation of basic earnings per share is based on the following data:

Statutory earnings per share

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited Year ended 31 December 2024
Earnings (£'000)			
Earnings for the purposes of basic and diluted earnings per share being profit for the period attributable to equity shareholders	2,004	2,268	6,366
Number of shares			
Weighted average number of shares for the purposes of basic earnings per share	161,485,073	166,890,909	166,216,248
Weighted average dilutive effects of conditional share awards	60,156	424,313	441,975
Weighted average number of shares for the purposes of diluted earnings per share	161,545,229	167,315,222	166,658,223
Earnings per Ordinary Share			
Basic earnings per Ordinary Share (pence)	1.24	1.36	3.83
Diluted earnings per Ordinary Share (pence)	1.24	1.36	3.82

Adjusted earnings per share

The calculation of adjusted earnings per share is based on the after-tax adjusted profit after adding back certain costs as detailed in the table in note 6. Adjusted earnings per share figures are given to exclude the effects of amortisation of acquired intangible assets and share-based payment credit, all net of taxation, and are considered to show the underlying performance of the Group.

	Unaudited 6 months ended 30 June 2025	Unaudited 6 months ended 30 June 2024	Audited Year ended 31 December 2024
Earnings (£'000)			
Earnings for the purposes of basic and diluted adjusted earnings per share being adjusted earnings	1,953	3,116	7,693
Number of shares			
Weighted average number of shares for the purposes of basic adjusted earnings per share	161,485,073	166,890,909	166,216,248
Weighted average dilutive effects of conditional share awards	60,156	424,313	441,975
Weighted average number of shares for the purposes of diluted adjusted earnings per share	161,545,229	167,315,222	166,658,223
Adjusted earnings per Ordinary Share			
Basic adjusted earnings per Ordinary Share (pence)	1.21	1.87	4.63
Diluted adjusted earnings per Ordinary Share (pence)	1.21	1.86	4.62

6. ALTERNATIVE PERFORMANCE MEASURES

Throughout the consolidated interim financial statements, we refer to a number of alternative performance measures (APMs). A reconciliation of the APMs used are shown below.

Adjusted EBTIDA

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Operating profit	2,810	3,189	8,623
Add back/(deduct):			
Depreciation	1,054	1,127	2,206
Amortisation	2,645	3,853	6,316
Share-based payment credit	(333)	(815)	(458)
Adjusted EBITDA	6,176	7,354	16,687

Adjusted operating profit

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Operating profit	2,810	3,189	8,623
Add back/(deduct):			
Amortisation charge on acquired intangible assets	265	1,847	2,113
Share-based payment credit	(333)	(815)	(458)
Adjusted operating profit	2,742	4,221	10,278

Adjusted profit before tax

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Profit before tax	2,563	2,908	8,078
Add back/(deduct):			
Amortisation charge on acquired intangible assets	265	1,847	2,113
Share-based payment credit	(333)	(815)	(458)
Adjusted profit before tax	2,495	3,940	9,733

Adjusted earnings

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Profit for the period attributable to equity shareholders	2,004	2,268	6,366
Add back/(deduct):			
Amortisation charge on acquired intangible assets	265	1,847	2,113
Share-based payment credit	(333)	(815)	(458)
Tax effect of the above	17	(184)	(328)
Adjusted earnings	1,953	3,116	7,693

7. DIVIDENDS PAID AND PROPOSED

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Declared and paid during the period			
Final dividend for 2024 of 1.85p per share (2023: 1.2p per share)	2,963	2,005	2,005
Proposed for approval at AGM (not recognised in the period)			
Final dividend for 2024 of 1.85p per share	-	-	2,963

As per the Trust Deed, the EBT waived its entitlement to the dividend on the shares held of 94,225 shares.

8. INTANGIBLE ASSETS

	Goodwill £'000	Customer relationships £'000	Software and development costs £'000	Work in progress £'000	Total £'000
Cost					
At 1 January 2024	35,964	10,768	28,880	6,677	82,289
Additions	-	-	145	3,346	3,491
Disposals	-	-	(14)	-	(14)
Reclassifications	-	-	3,315	(3,315)	-
Exchange differences	25	78	(43)	40	100
At 30 June 2024	35,989	10,846	32,283	6,748	85,866
Additions	-	-	334	2,734	3,068
Disposals	-	-	(8)	-	(8)
Reclassifications	-	-	2,263	(2,263)	-
Exchange differences	26	86	(87)	41	66
At 31 December 2024	36,015	10,932	34,785	7,260	88,992
Additions	-	-	139	2,087	2,226
Reclassifications	-	-	4,455	(4,455)	-
Exchange differences	(262)	(830)	(1,818)	(467)	(3,377)
At 30 June 2025	35,753	10,102	37,561	4,425	87,841
Accumulated amortisation					
At 1 January 2024	-	2,799	18,183	-	20,982
Charge for the period	-	271	3,582	-	3,853
Disposals	-	-	(14)	-	(14)
Exchange differences	-	20	(45)	-	(25)
At 30 June 2024	-	3,090	21,706	-	24,796
Charge for the period	-	266	2,197	-	2,463
Disposals	-	-	(8)	-	(8)
Exchange differences	-	30	(47)	-	(17)
At 31 December 2024	-	3,386	23,848	-	27,234
Charge for the period	-	265	2,380	-	2,645
Exchange differences	-	(262)	(1,102)	-	(1,364)
At 30 June 2025	-	3,389	25,126	-	28,515
Net book value					
At 31 December 2023	35,964	7,969	10,697	6,677	61,307
At 30 June 2024	35,989	7,756	10,577	6,748	61,070
At 31 December 2024	36,015	7,546	10,937	7,260	61,758
At 30 June 2025	35,753	6,713	12,435	4,425	59,326

Within software and development costs, the amortisation charge for the 6 months ended 30 June 2025 includes £nil (6 months ended 30 June 2024: £1,576,000, year ended 31 December 2024: £1,576,000) in respect of acquired intangible assets. The 6 months ended 30 June 2024 includes a charge of £1,260,000 (year ended 31 December 2024: £950,000) which was accelerated to align the useful lives of certain acquired intangible assets with those that are internally generated.

The Group tests annually for impairment at the year end, or more frequently if there are indicators that goodwill might be impaired. There were no such indicators as at 30 June 2025.

9. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'000	Computer hardware £'000	Right-of-use assets £'000	Total £'000
Cost				
At 1 January 2024	3,682	2,873	13,443	19,998
Additions	79	115	404	598
Disposals	-	-	(497)	(497)
Exchange differences	6	(10)	(18)	(22)
At 30 June 2024	3,767	2,978	13,332	20,077
Additions	-	23	455	478
Disposals	(1)	(103)	(63)	(167)
Exchange differences	(6)	(12)	(28)	(46)
At 31 December 2024	3,760	2,886	13,696	20,342
Additions	8	92	54	154
Disposals	-	(21)	-	(21)
Exchange differences	(168)	(124)	(388)	(680)
At 30 June 2025	3,600	2,833	13,362	19,795
Accumulated depreciation				
At 1 January 2024	2,837	1,644	7,211	11,692
Charge for the period	131	233	763	1,127
Disposals	-	-	(497)	(497)
Exchange differences	5	(5)	(10)	(10)
At 30 June 2024	2,973	1,872	7,467	12,312
Charge for the period	128	229	722	1,079
Disposals	(1)	(103)	(63)	(167)
Exchange differences	11	(10)	(6)	(5)
At 31 December 2024	3,111	1,988	8,120	13,219
Charge for the period	116	180	758	1,054
Disposals	-	(21)	-	(21)
Exchange differences	(142)	(93)	(205)	(440)
At 30 June 2025	3,085	2,054	8,673	13,812
Net book value				
At 31 December 2023	845	1,229	6,232	8,306
At 30 June 2024	794	1,106	5,865	7,765
At 31 December 2024	649	898	5,576	7,123
At 30 June 2025	515	779	4,689	5,983

Right-of-use assets - net book value

	Unaudited As at 30 June 2025 £'000	Unaudited As at 30 June 2024 £'000	Audited As at 31 December 2024 £'000
Leasehold property	4,223	5,506	5,112
Fixtures and fittings	340	177	393
Computer hardware	126	182	71
Total right-of-use assets – net book value	4,689	5,865	5,576

10. LEASES

Amounts recognised in the consolidated statement of financial position

In addition to the right-of-use assets included within note 9, the consolidated statement of financial position shows the following amounts relating to leases:

Lease liability

	Unaudited As at 30 June 2025 £'000	Unaudited As at 30 June 2024 £'000	Audited As at 31 December 2024 £'000
Maturity analysis – contractual undiscounted cash flows:			
Less than one year	1,927	1,862	1,998
Between one and five years	4,091	5,416	5,046
More than five years	295	724	504
Total undiscounted lease liability at period end	6,313	8,002	7,548
Finance expense	(507)	(793)	(711)
Total discounted lease liability at period end	5,806	7,209	6,837
Current	1,697	1,559	1,652
Non-current	4,109	5,650	5,185
	5,806	7,209	6,837

Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

	Unaudited 6 months ended 30 June 2025 £'000	Unaudited 6 months ended 30 June 2024 £'000	Audited Year ended 31 December 2024 £'000
Depreciation charge – leasehold property	644	700	1,330
Depreciation charge – fixtures and fittings	89	36	129
Depreciation charge – computer hardware	25	27	26
	758	763	1,485
Interest expense (within finance expense)	159	188	357

11. SHARE CAPITAL

The authorised, issued and fully paid number of shares are set out below.

	Ordinary Shares 2025 Number	Share capital £	Share premium £
Ordinary Shares of 1p each:			
At 1 January 2024	167,450,893	1,674,509	78,451,312
Purchase of own shares	(985,256)	(9,853)	-
At 30 June 2024	166,465,637	1,664,656	78,451,312
Purchase of own shares	(1,689,283)	(16,892)	-
At 31 December 2024	164,776,354	1,647,764	78,451,312
Purchase of own shares	(5,405,908)	(54,059)	-
At 30 June 2025	159,370,446	1,593,705	78,451,312

In May 2024, the Group commenced a share buyback programme to repurchase up to £5 million of its own shares. During the 6 months ended 30 June 2025, 5,405,908 Ordinary Shares with a total nominal value of £54,059 were bought back by the Company for a total consideration, including transaction costs, of £2.2 million, charged to retained earnings (6 months ended 30 June 2024: 985,256 Ordinary Shares with a total nominal value of £9,853 for a total consideration, including transaction costs of £0.6 million). The Company subsequently cancelled these shares which resulted in a reduction in share capital of £54,059 (6 months ended 30 June 2024: £9,853, year ended 31 December 2024: £26,745), with a corresponding increase in the capital reserve. The share buyback programme concluded on 3 June 2025.

In the 6 months ended 30 June 2025, shares held in the EBT were used to satisfy the exercise of 358,962 LTIP options. The EBT did not sell any shares and the remaining 94,225 shares are held by the Trust.

12. FINANCIAL INSTRUMENTS

The fair values of all financial instruments included in the consolidated statement of financial position are a reasonable approximation of their carrying values.

13. SHARE-BASED PAYMENTS

In the 6 months ended 30 June 2025, the Group operated equity-settled share-based payment plans.

The Group recognised a total credit of £333,000 in respect of share-based payment transactions for the 6 months ended 30 June 2025 (6 months ended 30 June 2024: £815,000, year ended 31 December 2024: £458,000). The credit in the current year arose due to the reversal of costs previously charged relating to the non-market performance conditions of the options granted under the 2024 Long Term Incentive Plans.

14. SUBSEQUENT EVENTS

On 11 August 2025, the Company completed a tender offer to repurchase and cancel 10,655,737 of its ordinary shares at a price of 61 pence per Ordinary Share, pursuant to the terms and conditions set forth in the offer documents. The total consideration, including transaction costs associated with the tender offer was £6.8 million.