Half Year Results 2025

9 September 2025

The Pebble Group

Building brands.
Growing relationships.
Strengthening businesses.

Contents

Chris Lee

CEO

Claire Thomson

CFO

Why are promotional products used?

Businesses of all sizes, sectors and geographies use products, branded with their name or key message.

They are used to build culture, brand awareness and meaningful connections with stakeholders, be they existing or potential clients, employees or suppliers.

The right strategy can help businesses make a long lasting positive emotional connection with the recipient, reminding them of an interaction with a brand each time they use or wear a product.

Companies are increasingly investing in personalised experiences, including branded merchandise, as a strategic response to cut through digital noise amplified by AI.

Market Opportunity

The Pebble Group

facilisgroup

brand addition.

GLOBAL INDUSTRY

c.$50bn

Businesses of all sizes, sectors and geographies use products, branded with their name or key message

The fragmented North American market is c.$25bn of this total

The Pebble Group

VISIBILITY OF SALES OF PROMOTIONAL PRODUCTS

$1.6bn

Providing industry leading technology, products and services to the global promotional products market

facilisgroup

GROSS MERCHANDISE VALUE THROUGH OUR TECHNOLOGY

$1.5bn

360° Promo Platform:
Distributors in the c.$25bn North American promotional products market

Market share
$1.5bn
out of
c.$25.0bn
TAM

brand addition.

SALES OF PROMOTIONAL PRODUCTS

$0.1bn

Branded merchandise agency:
Large corporates, head quartered in Europe and North America

Market share
c.70 out of **c.870** target companies

$0.1bn out of estimated TAM of +**$4bn**

Investment case

Building brands. Growing relationships. Strengthening businesses.

Client/Partner Focussed

A compelling proposition with clients and Partners at its centre

Market leading

Differentiated businesses leading through commitment to long-term relationships

Significant opportunity to scale

Established international scale in a large and fragmented market provides opportunity to grow

Creating value

Highly cash generative, funding our growth ambitions and returning value to stakeholders

Highlights

The Pebble Group

New business and excellent client retention is building market share in a challenging economic backdrop

Investment in our team and our technology is producing material improvements in new Partner wins at Facilisgroup

Cash generative qualities of Brand Addition and Facilisgroup has supported investment for organic growth and increased returns to shareholders

facilisgroup

Partner retention	YoY increase in Partner wins	Partner NPS score
97%	+50%	48

- Strengthened leadership adding CRO and VP of Sales, already delivering increased momentum in new Partner wins
- 18 new Partner wins YTD
- Cash conversion increasing as planned

brand addition.

Top 30 client retention	YTD new client wins	Client NPS score
100%	7	52

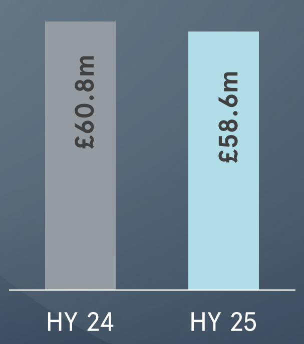
- New contract wins are supporting 2025 revenues
- High client retention levels continue
- Management of gross margins and cost is protecting profits against a challenging economic backdrop

Cash generation supporting op ex investment to accelerate new Partner wins and capital returns

Revenue

£58.6m

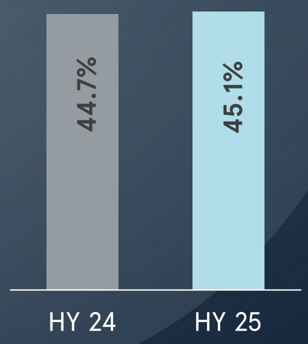
-3.6%



Gross margin %

45.1%

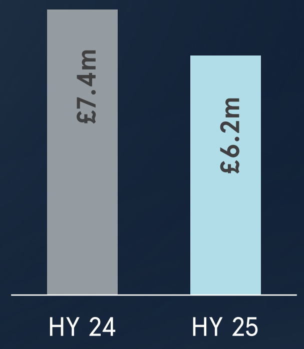
+0.4ppt



Adjusted EBITDA[1]

£6.2m

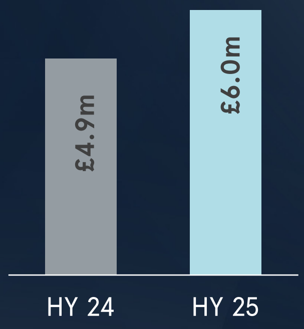
-16.2%



Net cash[2]

£6.0m

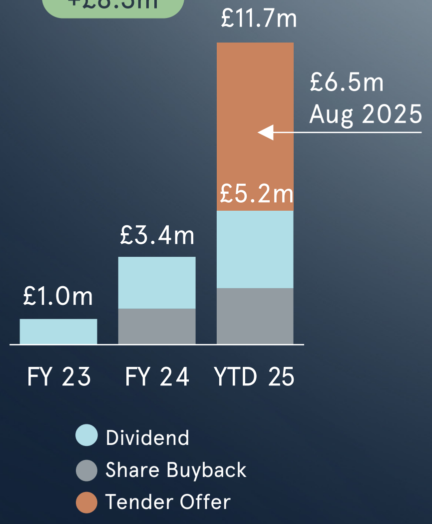
+£1.1m



Capital returns

£11.7m

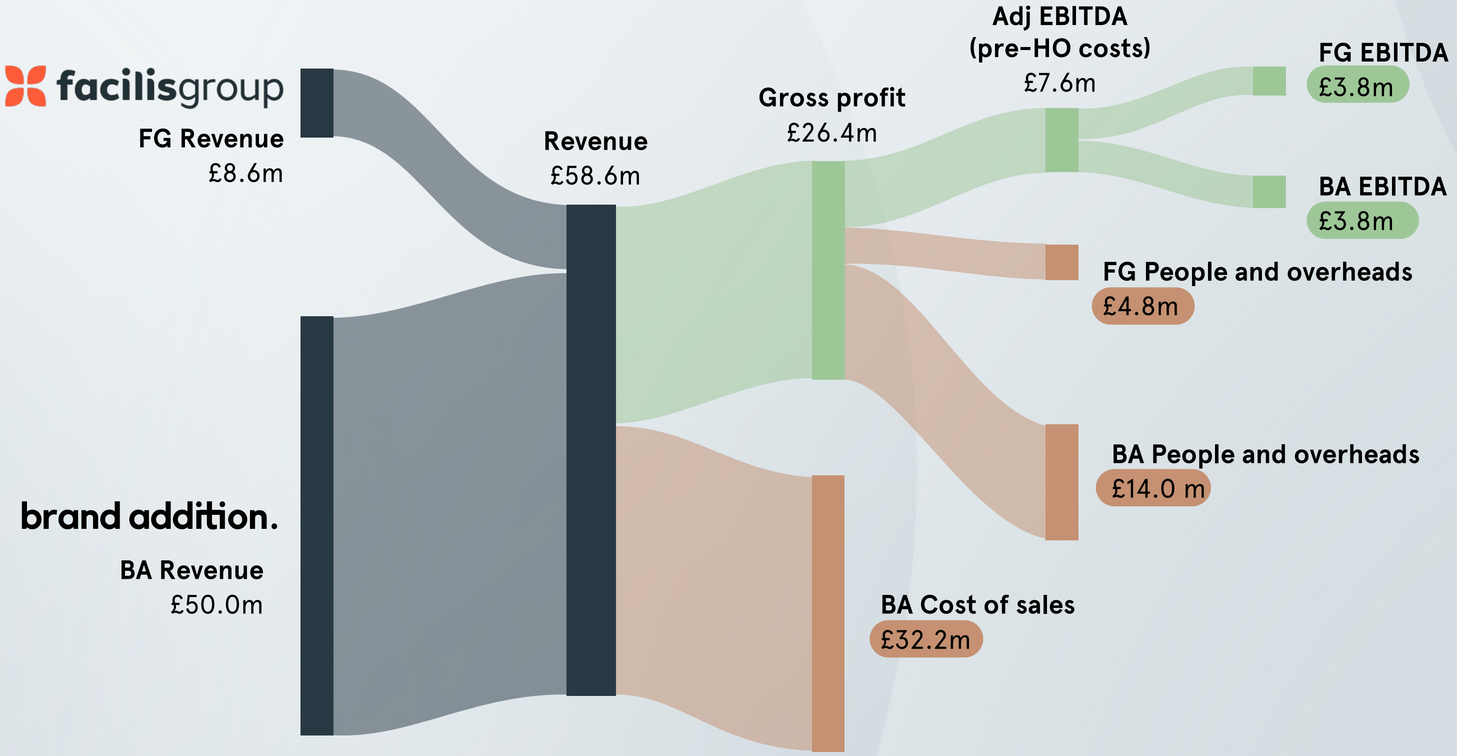
+£8.3m



1 Adjusted EBITDA is defined as operating profit adjusted to add back depreciation, amortisation and share-based payment charge/credit

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

One Group, different business models



Commentary

- Brand Addition dominates group revenues through its products and services model
- Excellent returns at Facilisgroup through its subscription models result in Group profits being split equally by its businesses

Income Statement

Revenue £

-3.6%

Gross profit %

+0.4ppt

£'m	HY 25	HY 24	FY 24
Revenue	**58.6**	**60.8**	**125.3**
Gross profit	26.4	27.2	55.5
People & overhead	(18.8)	(18.4)	(35.9)
Adjusted EBITDA pre-Head Office	7.6	8.8	19.6
Head office costs	(1.4)	(1.4)	(2.9)
Adjusted EBITDA	**6.2**	**7.4**	**16.7**
Depreciation and amortisation	(3.7)	(5.0)	(8.6)
Share-based payments credit	0.3	0.8	0.5
Operating profit	**2.8**	**3.2**	**8.6**
Gross profit %	**45.1%**	44.7%	44.3%
Adjusted EBITDA %	**10.6%**	12.2%	13.3%
Operating profit %	**4.8%**	5.3%	6.9%

Robust revenue where softening of existing client spend in Brand Addition due to macro-economic headwinds has been countered by new contract wins

Disciplined cost management and investment in growth at Facilisgroup supporting profitability in uncertain market conditions

HY 24 includes £1.6m amortisation charge on acquired intangible software assets for which there is no corresponding charge in HY 25

Credits for awards not expected to vest

Planned reduction following investment at Facilisgroup

Balance Sheet

Balance Sheet supporting organic growth investment and capital returns

£11.7M

returned to shareholders in 2025

£'m	HY 25	HY 24	FY 24
Non-current assets	**65.8**	**69.1**	**69.2**
Inventories	16.3	15.5	12.1
Trade & other receivables	34.2	32.6	30.6
Current tax asset	0.3	0.3	–
Cash & cash equivalents	6.0	4.9	16.5
Current assets	**56.8**	**53.3**	**59.2**
Total assets	**122.6**	**122.4**	**128.4**
Lease liability	4.1	5.7	5.2
Deferred tax liability	1.8	1.9	1.6
Non-current liabilities	**5.9**	**7.6**	**6.8**
Lease liability	1.7	1.6	1.6
Trade and other payables	29.9	25.7	28.6
Current tax liability	0.4	0.1	–
Current liabilities	**32.0**	**27.4**	**30.2**
Total liabilities	**37.9**	**35.0**	**37.0**
Net assets	**84.7**	**87.4**	**91.4**

Goodwill and intangibles: £42.5m, Software: £16.8m, PPE: £6.0m, Deferred Tax asset £0.5m

Brand Addition, inventory for short turn around orders underwritten in client contracts

Brand Addition, blue-chip backed receivables

Cash increase after incremental dividend and share buyback returns of £2.6m

Balance Sheet, breakdown by business

See page 41

Cash Flow

Capital expenditure reduction

£1.4m

Operating cash flow improvement

£2.4m

£'m	HY 25	HY 24	FY 24
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**
Taxes 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)	(0.7)	(1.5)
Exchange (loss)/gain	(0.4)	0.1	0.2
Net cash flow	**(10.5)**	**(11.0)**	**0.6**

Predominately Brand Addition, movement in line with usual cycle

Capital expenditure trending down

50% dividend growth

Purchase of own shares
£2.2m Share Buyback Programme

Strong cash generation for organic growth investment and returns to shareholders

ONGOING: Balance Sheet strength, working capital, capital expenditure

Returns to shareholders increasing

CAPITAL ALLOCATION CHOICES

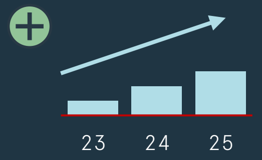
1. Accelerating organic growth

An element of improving cash conversion has delivered excellent ROI in accelerating new Partner growth at Facilisgroup

See page 16

2. Dividend

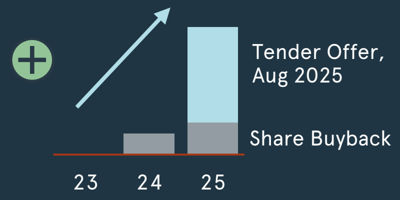
£3.0m dividend paid (£2.0m paid in 2024)



Returns to shareholders

3. Capital returns

In addition to the dividend, a further £8.7m has been returned to shareholders



Returns to shareholders

4. Other opportunities

Debt free and cash generative characteristics provide the option to explore additional capital allocation opportunities including the potential of expansion through acquisition

Half Year Results 2025

Visit facilisgroup.com to learn more

Introduction: Facilisgroup

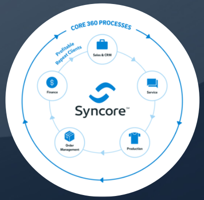
Facilisgroup is the strategic partner that brings together powerful technology, proven processes, supply chain advantages, and a connected community, empowering promotional product distributors to scale efficiently and grow profitably.

OUR BUSINESS:

- ✓ 360° Promo Platform
- ✓ Market Network
- ✓ Powerful Community

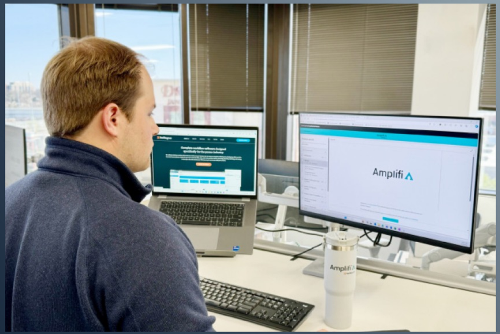
OUR APPROACH:

The power to process



The processes to scale

The partnership to grow

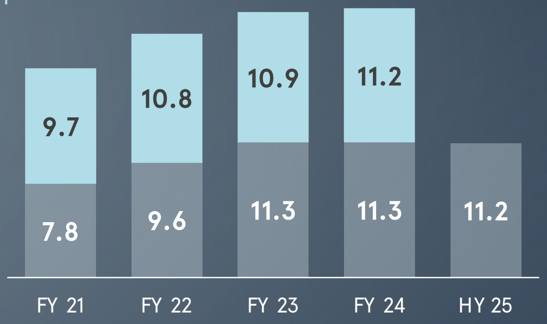


Results Summary

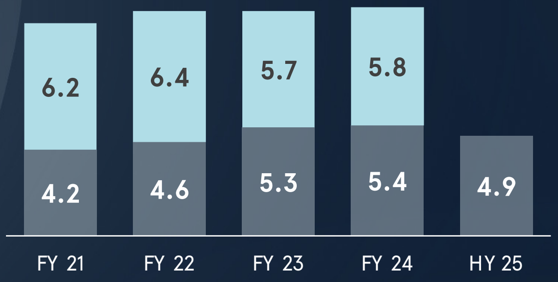
Key financial and operational metrics

H2
H1

Revenue
USD'm



EBITDA
USD'm



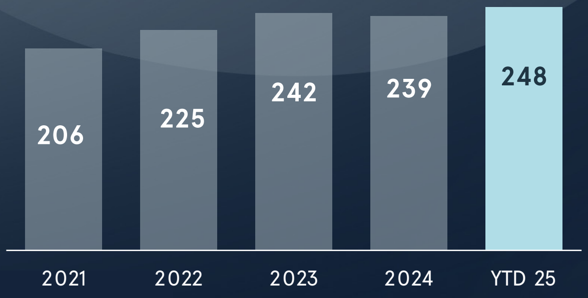
Retention and margins

97%
Underlying retention rate

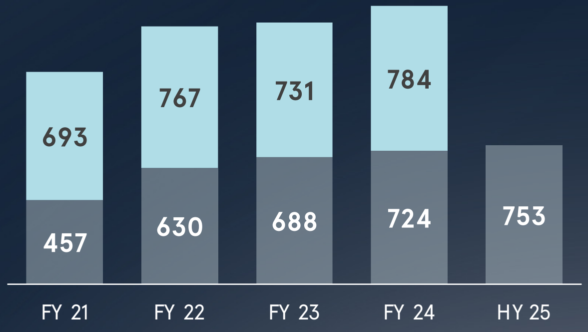
44%
EBITDA margin
HY 25

Partners
#

See page 32

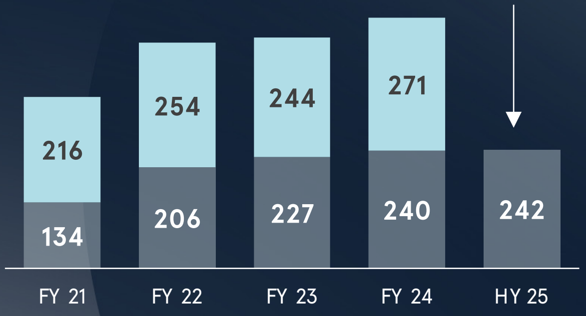


GMV
USD'm



Preferred Spend
USD'm

Tariffs have resulted in a less consistent spend through our Preferred Supplier network



Pursuing organic growth at Facilisgroup

Encouraging momentum in new Partner wins

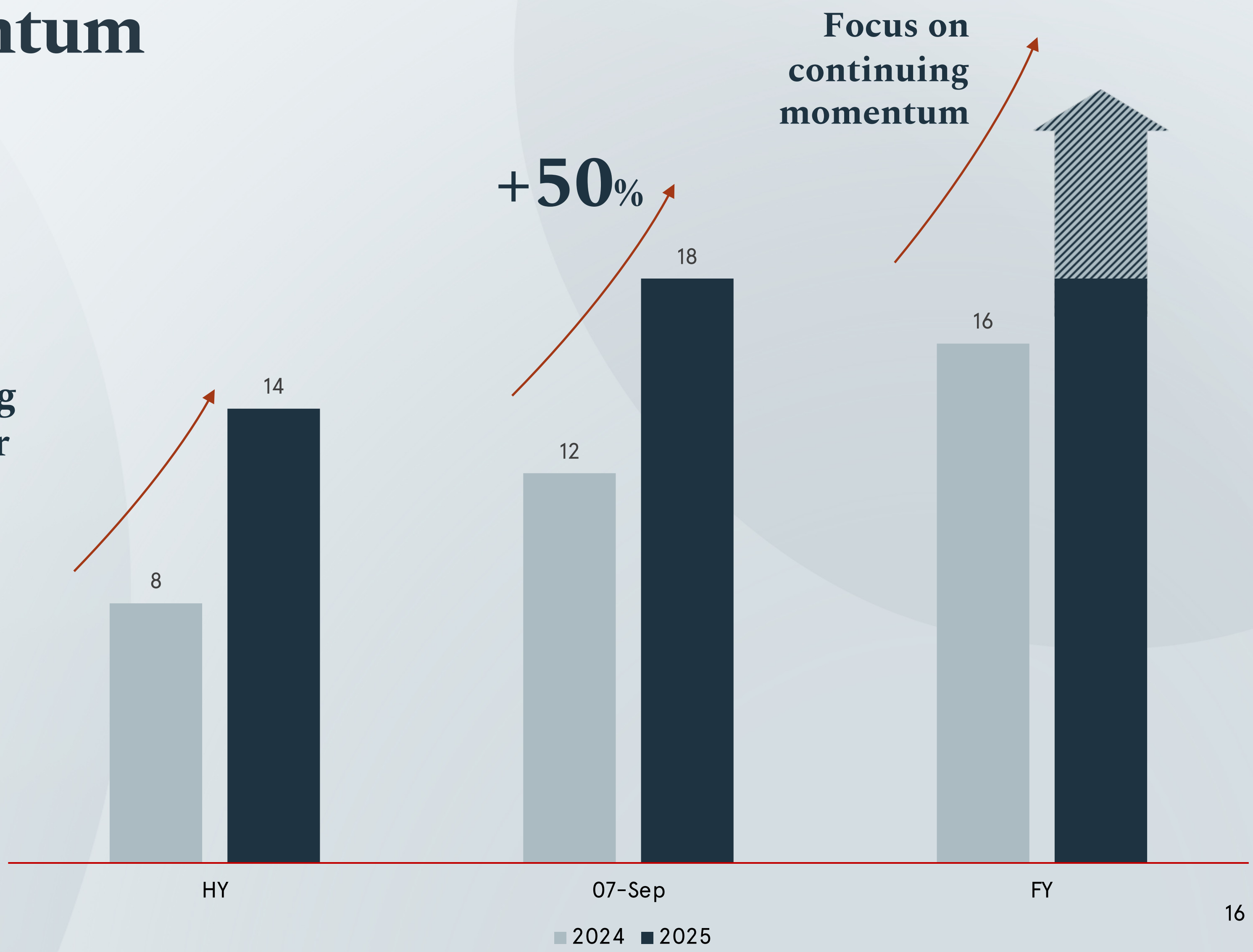
facilisgroup

Excellent return on investment into operating expenses improving leadership, team and processes for growth

As evidence builds, further investment will be considered

Total Partners, 248

See page 32



facilisgroup

Focus in 2025, accelerating momentum

1.

Engagement:

Engage our community through building long-term relationships and embracing continued education in a positive, results driven culture

PROGRESS YTD →

Retention rates high
NPS score 48

2.

Technology:

Demonstrate a leadership position in technology that creates business growth and advantage for our Distributor and Supplier Partners

PROGRESS YTD →

Seasonal release schedule is adding value to Partners and Suppliers

3.

Market leadership:

Retain market leading position through the delivery of consistent operational and financial quality supported by new senior hires

PROGRESS YTD →

Successful senior appointments complete the leadership team

Half Year Results 2025

brand addition.

Visit brandaddition.com to learn more

Introduction: Brand Addition

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

OUR SERVICES

Global Infrastructure

- Creative Services
- Sustainable Sourcing & Compliance
- Quality Control
- Multinational distribution and supply chain expertise
- Technology Solutions
- Client comms

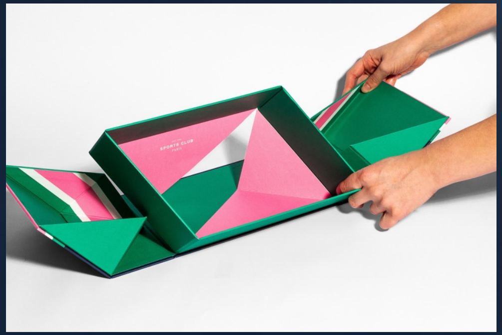
ACHIEVEMENTS

Ecovadis Gold
Top 5% of businesses

100% **Top 30 client retention**
HY 24 to HY 25

Greatest companies to work for
PPAI 2025

#16 PPAI industry leaders
Distributer company



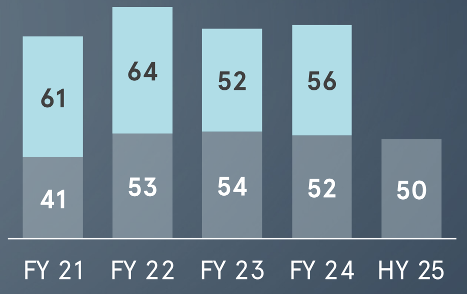
Results Summary

brand addition.

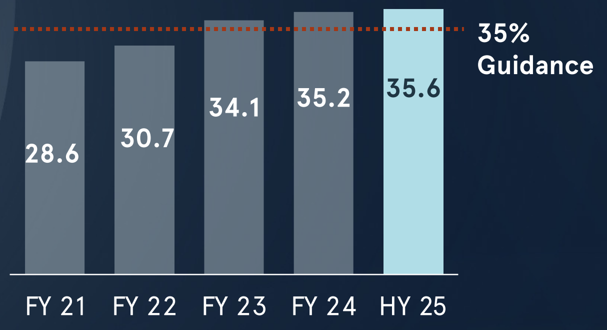
Key financial and operational metrics

H2
H1

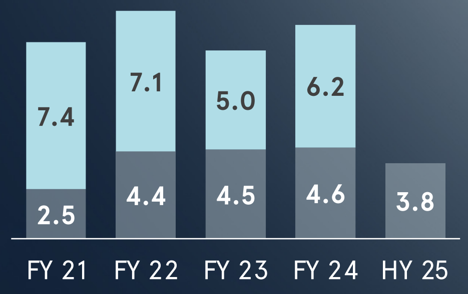
Revenue
£'m



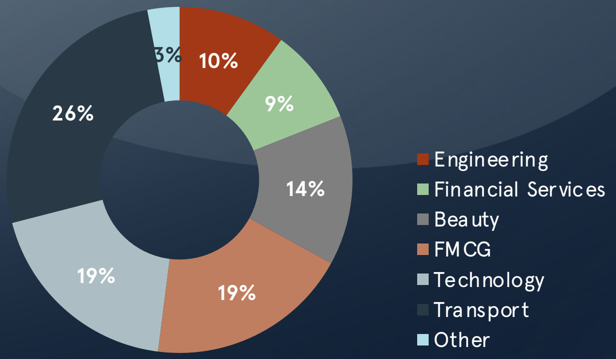
Gross profit margins
%



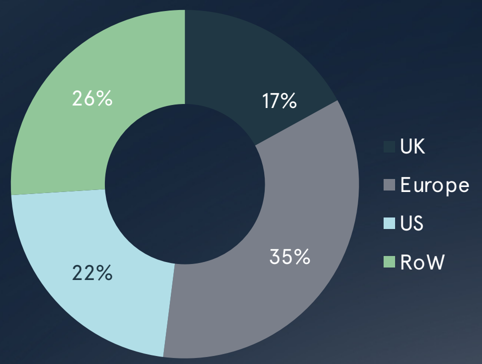
EBITDA
£'m



Revenue by client sector



Revenue by destination



Growth and margins HY 25

-4% Revenue

36% Gross margin

8% EBITDA margin

Revenue bridge, HY 24 compared to HY 25

brand addition.

New contract wins partially offsetting softening in some existing client spend

HY 24 compared to HY 25

Top 30 client retention

100%

1. Existing cohort of clients showing a net revenue reduction, principally from challenging economic backdrop

2. Increasing number of contract wins, growing market share

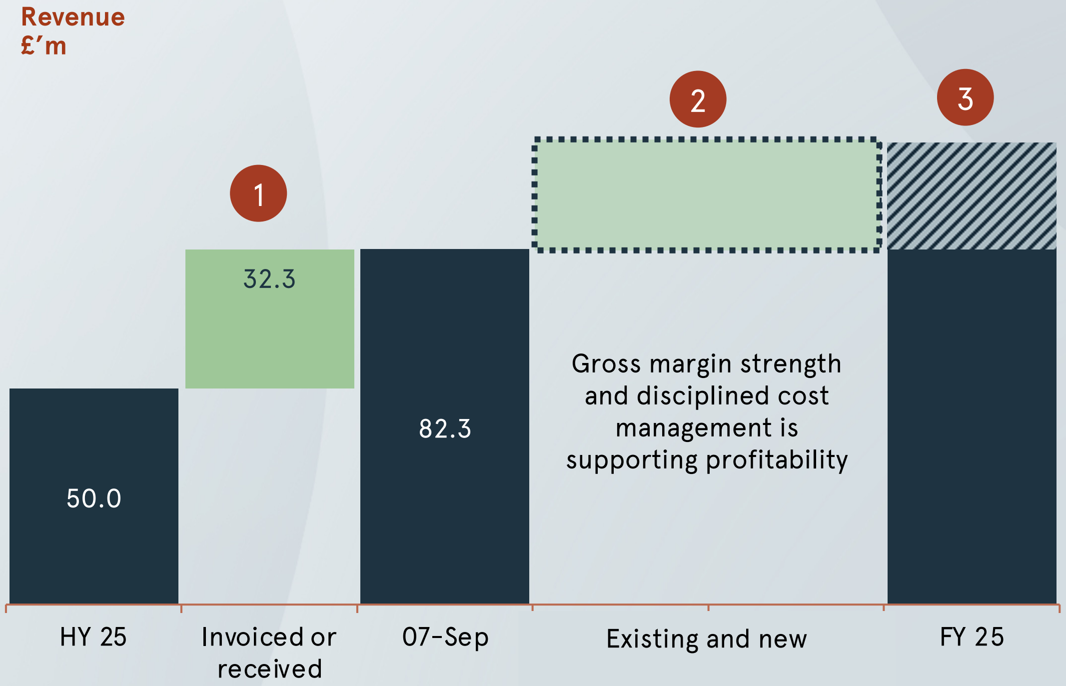
Revenue bridge, expectation from HY 25 to FY 25

Current sales activity guiding our FY 25 revenue expectation

brand addition.

Robust performance against a challenging background

Expectation from HY 25 to FY 25



1. Additional FY 25 orders invoiced or received
2. Existing clients and increasing spend from the implementation of new clients support a robust end to FY 25
3. Expectation for revenues in FY 25 to be circa FY 24 (£107.7m)

Focus in 2025, accelerating momentum

1.

Retention:

Build long-term trust and relationships with clients to provide a sound foundation for sustainable revenue growth

PROGRESS YTD →

Excellent client retention rates continue

2.

New client attraction:

Attract new client contracts with major international brands who value great products, which are well-sourced and delivered across multiple geographies

PROGRESS YTD →

Improving levels of new contract wins

3.

Financial discipline:

Aim for +5% organic revenue growth on stable profit margins with attractive cash conversion

PROGRESS YTD →

Robust performance with consistent, strong cash generation

Half Year Results 2025

ESG Update

The Pebble Group

Enhancing ESG – building on robust foundations

Our approach

- **ESG activities embedded across the Group,** guided by our four ESG cornerstones
- **Transparent and consistent** reporting on ESG performance and progress
- **Robust governance frameworks** aligned with evolving legislative and sustainability requirement
- **Community engagement** through Facilis Cares and partnerships with local charities

Our four ESG Cornerstones

Advancing sustainability

Empowering our people

Responsible leadership

Community engagement

Sustainable product development and support

Sustainable product development, range reviews and evaluations to promote brand awareness through carefully selected sustainable products

Responsibly sourced products, through a validated value chain

Regular engagement through community events and supplier collaboration to raise sustainable awareness

Group Outlook, 2025

The Pebble Group

- 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 macro-economic backdrop.

Half Year Results 2025

Appendix

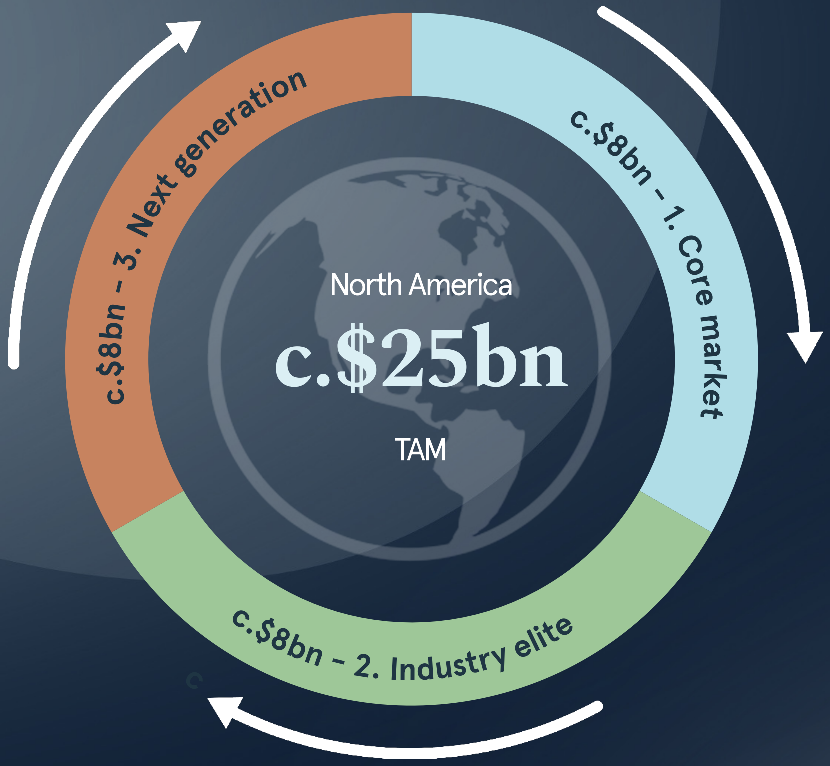
The Pebble Group

Half Year Results 2025

Appendix

facilisgroup

360° Promo Platform and Partnership for high-volume Distributors



Our focus:

c.$8bn

1. Core market (GMV: $2m-20m)
Winning market share of distributors with similar profiles to our existing Partners, through advancing technology, effective utilisation of the market network with Preferred Suppliers, and the community created around this offering

1,600 # Distributors | **$5.0m** Ave. GMV

c.$8bn

2. Industry top 100 (GMV: >$20m)
Growing with existing Partners and winning new via providing best-in-class integrations to support the increasingly complex needs of larger high growth distributors who break into the top 100 distributors in the industry

100 # Distributors | **$80.0m** Ave. GMV

c.$8bn

3. Next generation of winners (GMV: <$2m)
Extending the Partner pipeline with the next generation of winning promotional products distributors through the unique combination of the technology offering and use of the market network

16,000 # Distributors | **$0.5m** Ave. GMV

facilisgroup

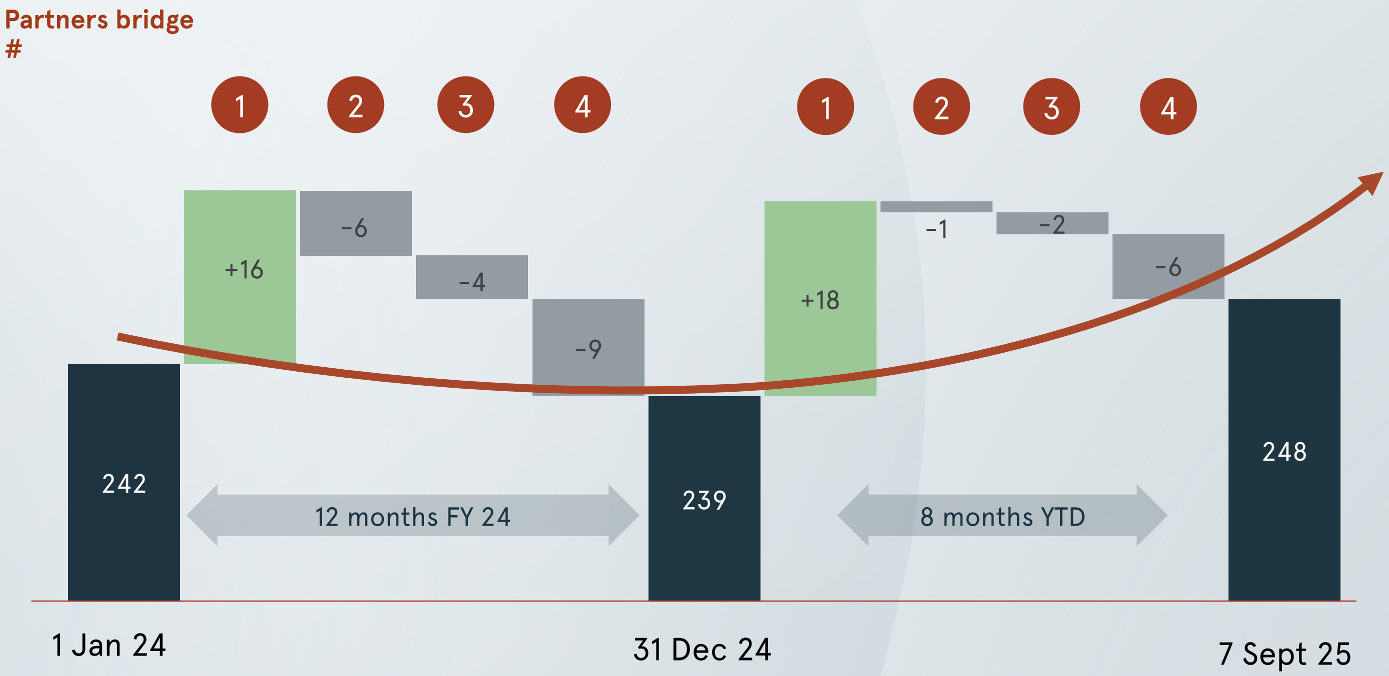
Why distributors and suppliers choose Facilisgroup

	Power to process	Processes to scale	Partnership to grow
Distributor needs & outcomes	Efficient order processing time, high margins, and healthy cash flow Enabling distributors to scale operations strategically and grow revenues		
Facilisgroup credentials	The only 360° Promo Platform, Syncore $1.5bn GMV, 6% market share being the largest consolidator in the North American market	Proprietary operating method, Core 360 Full-service onboarding Paired with dedicated Strategic Account Advisor for ongoing success	Professional development and recognition awards Strategic market connections and preferred vendor terms $0.5bn spent through Preferred Suppliers
Partner and Supplier sentiment	*"It used to take 30 minutes to put in an order and send an invoice, but we can do it all in 10 minutes now with Syncore. It's all right there, and so much cleaner."* Partner	*"Facilisgroup helps our team understand what each department has to do, and it gives us transparency." Partner*	*"Bringing Partners together to share and collaborate is the foundation of the Facilisgroup community. Partners value opportunities to connect, learn, and grow." Team Member*
Supporting business strength	**97%** Retention rate Excluding acquisitions	**+14%** Revenue growth after 2-years Partner average	**10** **Community members ASI Power 50** Partners and Tier 1 Preferred Suppliers

Partner number bridge FY 24 and YTD 25

Growth in Partner numbers due to accelerating wins and high, stable retention

FY 24 and YTD 25



1. **New Partner wins**
   - A typical Partner delivers a strong lifetime value
   - We are experiencing an encouraging year-on-year acceleration in new wins

2. **Acquired by a Facilisgroup Partner**
   - Two Partners become one and GMV is retained within Facilisgroup
   - Less activity YTD in 2025

3. **Acquired by a non-Facilisgroup Partner**
   - Partner exits Facilisgroup on being acquired
   - Similar activity YTD in 2025

4. **Churn**
   - Includes exits initiated by Facilisgroup. E.g. credit risks, Community fit
   - Minimal losses to alternative solutions in 2025

facilisgroup

Segmental Analysis, home currency USD

$'m	HY 25	HY 24	FY 24
Recurring Revenue	10.7	10.7	21.6
Other Revenue	0.5	0.6	0.9
Total Revenue	**11.2**	**11.3**	**22.5**
People & overhead	(6.3)	(5.9)	(11.3)
Adjusted EBITDA	**4.9**	**5.4**	**11.2**
Depreciation and amortisation	(2.7)	(4.4)	(6.8)
Share-based payment credit	0.2	0.3	0.1
Operating profit	**2.4**	**1.3**	**4.5**
£:US$ average rate	**1.30**	**1.27**	**1.28**

Recurring revenue $'m	**10.7**	**10.7**	**21.6**
Recurring revenue $'m growth %	**-**	**1.0%**	**1.9%**
Adjusted EBITDA %	**43.8%**	**47.8%**	**49.8%**
Operating profit %	**21.4%**	**11.5%**	**20.0%**

Commentary

Level compared to HY 24 as like-for-like Partner GMV and the total number of Partners in 2024 were flat

Investment in sales and marketing to accelerate new Partner wins

HY 24 includes an additional USD2.0m of amortisation of acquired intangible software assets

facilisgroup

Segmental Analysis, reporting currency GBP

£'m	HY 25	HY 24	FY 24
Recurring Revenue	8.3	8.5	16.9
Other Revenue	0.3	0.4	0.7
Total Revenue	**8.6**	**8.9**	**17.6**
People & overhead	(4.8)	(4.7)	(8.8)
Adjusted EBITDA	**3.8**	**4.2**	**8.8**
Depreciation and amortisation	(2.0)	(3.4)	(5.4)
Share-based payment credit	0.1	0.2	0.1
Operating profit	**1.9**	**1.0**	**3.5**
£:US$ average rate	**1.30**	**1.27**	**1.28**

Recurring revenue £'m	**8.3**	**8.5**	**16.9**
Recurring revenue £'m growth %	**(2.4)%**	**(1.2)%**	**(0.6)%**
Adjusted EBITDA %	**44.2%**	**47.2%**	**50.0%**
Operating profit %	**22.1%**	**11.2%**	**19.9%**

Commentary

Level compared to HY 24 as like-for-like Partner GMV and the total number of Partners in 2024 were flat

Investment in sales and marketing to accelerate new Partner wins

HY 24 includes an additional GBP1.6m of amortisation of acquired intangible software assets

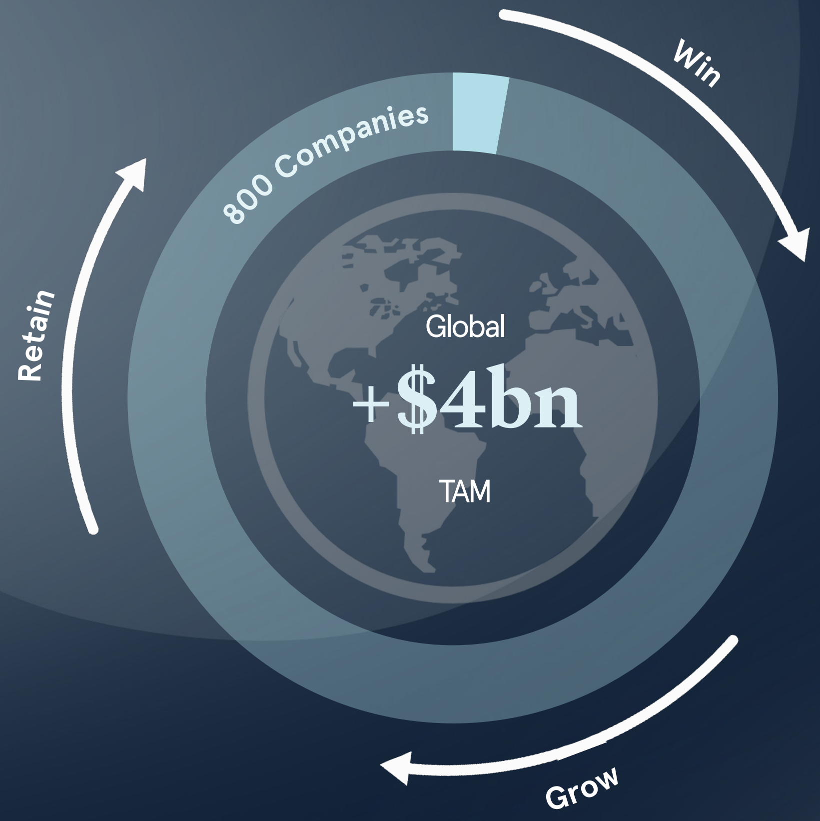
Half Year Results 2025

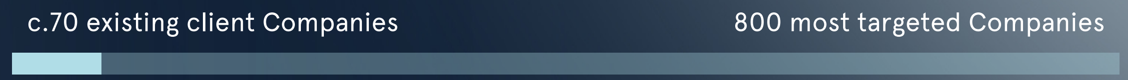
Appendix

brand addition.

brand addition.

Delivering best in class branded merchandise for the world's biggest brands





Estimated +$4bn addressable market

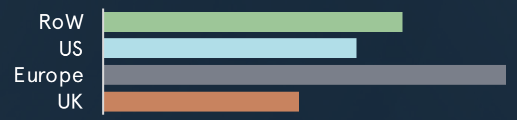
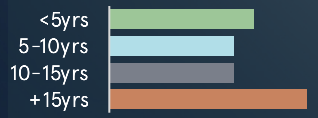
Within the c.$50bn global industry, we estimate the addressable market for Brand Addition to be more than $4bn, comprised of businesses who have large, complex, promotional merchandise programs and outsource spend to companies with deep expertise and a focus on creativity, compliance & global reach

TARGET CLIENTS

Fortune 1000 Companies: Multi-national corporations with complex global programs that require brand consistency and fully managed, expert, end-to-end solution delivery

Consumer Facing Brands: promotional merchandise and consumer connection at the centre of their strategy, these clients have high spend and a need for compliance, innovation and creativity

Why brands choose Brand Addition

	Resonant Product and Creative Excellence	Infrastructure and Global Reach	Trust and Compliance
Large corporate needs	End-to-end management of complex global programs, with sustainable product that drives business results, sourced and managed in a compliant, responsible way.		
Brand Addition credentials	**4** Global design hubs with award winning creative services	Revenue via region 	Revenue by length of relationship  Ave. 10-year relationship with top 20 clients
Client sentiment	*"In one word …WOW! thank you for sharing such lovely designs - that's why you stand apart"* *Client*	*"coming with solutions and a strong action plan to combat issues we have faced."* *Client* *"thank you for the support and agility with this,"* *Client*	*"I would like to thank you all for the past seasons, and the support and reliability you have shown during the whole time. You are amazing people with great professionalism"* *Client*
Supporting business strength	Creative Services Company of the Year 2024 CreativePool 'Peoples' Choice'	**100%** Retention rate Top 30 clients HY 24 to HY 25	**Ecovadis Gold** Member since 2010 Top 5% of businesses

brand addition.

Segmental Analysis

£'m	HY 25	HY 24	FY 24
Revenue	**50.0**	**51.9**	**107.7**
Gross profit	17.8	18.3	37.9
People & overhead	(14.0)	(13.7)	(27.1)
Adjusted EBITDA	**3.8**	**4.6**	**10.8**
Depreciation and amortisation	(1.6)	(1.5)	(3.1)
Share-based payment credit	0.1	0.4	0.2
Operating profit	**2.3**	**3.5**	**7.9**

Revenue growth %	**(3.7)%**	(4.2)%	1.3%
Gross profit %	**35.6%**	35.3%	35.2%
Adjusted EBITDA %	**7.6%**	8.9%	10.0%
Operating profit %	**4.6%**	6.7%	7.3%

Commentary

Strong revenue performance has been maintained despite a decline in spending from existing clients caused by macroeconomic challenges, thanks to the acquisition of new contracts

Protecting our profitability through strengthening our gross margin and prudently managing our cost base

Continued increase in Gross profit margin percentage

Half Year Results 2025

Financial Information

The Pebble Group

Financial Guidance

CAPITAL EXPENDITURE:
(excluding amounts capitalised under IFRS 16)

	Actual	Actual	Est
£m	2023	2024	2025
Tangible	0.9	0.2	0.7
Intangible	7.6	6.6	5.0
FG capital expenditure USDm	7.7	6.2	4.8

DEPRECIATION AND AMORTISATION:

	Actual	Actual	Est
£m	2023	2024	2025
Depreciation	2.2	2.2	2.2
Amortisation**	5.2	6.3	5.8

*** Includes acquired intangibles 2023: £1.9m, 2024 £2.1.m, 2025 estimate £0.5m*

TAXATION:

2025 guidance rate, 22%

CURRENCY RATES:

	Actual	Actual	Actual	Est
£:US$	2022	2023	2024	2025
Income Statement (average rate)	1.24	1.24	1.28	1.35
Balance Sheet (year end rate)	1.20	1.27	1.25	1.35

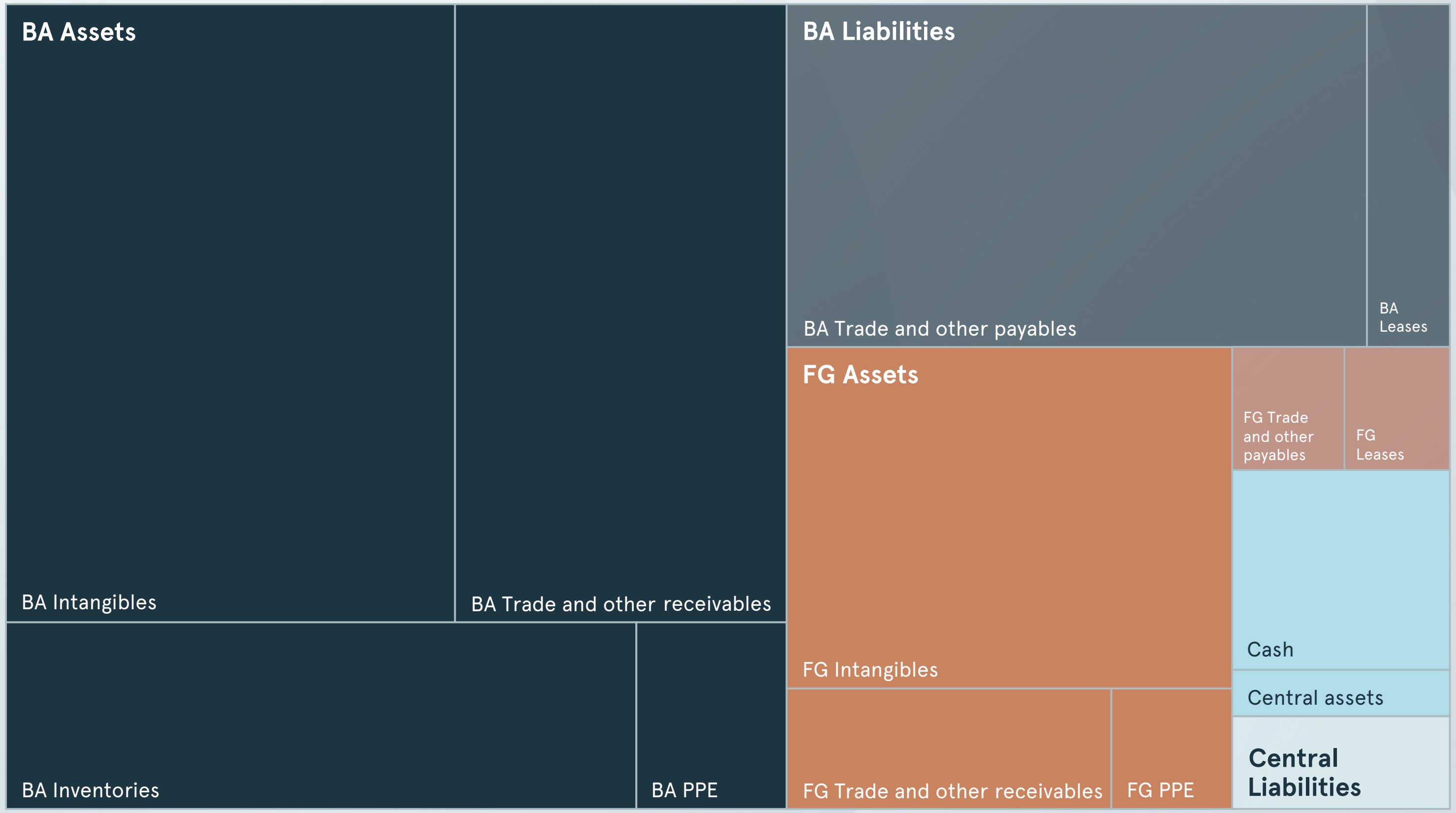
There is a translational effect on our USD denominated profits at Facilisgroup and Brand Addition US

	Actual	Actual	Actual	Est
£:€	2022	2023	2024	2025
Income Statement (average rate)	1.17	1.15	1.18	1.18
Balance Sheet (year end rate)	1.13	1.15	1.21	1.17

SHARE BASED PAYMENTS CHARGE/CREDIT:
FY 24 credit, £0.5m. FY 25 charge estimate, £0.4m

CENTRAL COSTS:
FY 24 charge, £2.9m. FY 25 estimate, £2.9m

Balance sheet breakdown by business



Group working capital dominated by Brand Addition with its high-quality Inventories and Trade receivables underwritten by our clients

Building brands.
Growing relationships.
Strengthening businesses.

The Pebble Group