

17 March 2026

## THE PEBBLE GROUP PLC

("The Pebble Group", the "Group" or the "Company")

### AUDITED FULL YEAR RESULTS 2025

**Trading in line with expectations, with accelerating Partner wins at Facilisgroup  
Delivering shareholder returns with the launch of a £5.0m share buyback**

The Pebble Group, a leading provider of technology, products and related services to the global promotional products industry, announces its audited results for the year ended 31 December 2025 ("FY 25")

#### Commenting on the results, Chris Lee, Chief Executive Officer of The Pebble Group, said:

"Performance was in line with expectations, with strong strategic progress across the Group. Facilisgroup continues to build momentum through accelerating Partner wins at an attractive lifetime value, while Brand Addition delivered improved margins with continued new business momentum. Strong cash conversion supported returns to shareholders of £11.7m in 2025.

"Our focus remains on organic growth and disciplined capital allocation. We intend to continue our progressive dividend policy alongside a new £5.0m share buyback starting today in line with our commitment to return value to shareholders."

#### Financials

<b>Statutory results</b>	<b>FY 25</b>	<b>FY 24</b>	<b>Change</b>
Revenue	<b>£124.7m</b>	£125.3	-0.5%
Gross profit margin	<b>45.6%</b>	44.3%	+1.3ppt
Operating profit	<b>£7.4m</b>	£8.6m	-14.0%
Profit before tax	<b>£6.9m</b>	£8.1m	-14.8%
Basic earnings per share	<b>3.45p</b>	3.83p	-9.9%
Cash	<b>£9.6m</b>	£16.5m	-£6.9m
Dividend per share	<b>2.00p</b>	1.85p	+8.1%
<b>Other financial highlights</b>	<b>FY 25</b>	<b>FY 24</b>	<b>Change</b>
Adjusted EBITDA <sup>1</sup>	<b>£15.8m</b>	£16.7m	-5.4%
Free cash flow conversion <sup>2</sup>	<b>91%</b>	68%	+23ppt
Basic adjusted earnings per share <sup>3</sup>	<b>3.86p</b>	4.63p	-16.6%
Capital returns <sup>4</sup>	<b>£11.7m</b>	£3.4m	+£8.3m

#### Financial highlights

- Group revenue of £124.7m (FY 24: £125.3m) was in line with the prior year
- Gross profit percentage increased in FY 25 by 1.3ppt to 45.6%, driven by improved margins at Brand Addition
- Group Adjusted EBITDA was £15.8m (FY 24: £16.7m), reflecting the signalled investment to accelerate new Partner acquisition at Facilisgroup
- Free cash flow conversion increased to 91% (FY 24: 68%), reflecting reduced capital expenditure and demonstrating the inherent cash-generative characteristics of the business
- Capital returns to shareholders totalled £11.7m in FY 25 (FY 24: £3.4m)

#### Business highlights

Facilisgroup:

- Secured 30 new Partners during the year (FY 24: 16), following an incremental investment of approximately \$1m in sales and marketing
- 253 Partners (FY 24: 239) as at 31 December 2025, with attrition remaining low and an underlying retention rate of 97%
- Increasingly confident in the health of our LTV/CAC ratio and investing behind this for accelerating revenue growth

## Brand Addition:

- Revenues in line with prior year, supported by disciplined management, effective cost control and new client acquisitions during a period of economic uncertainty
- Revenue from new client contracts during 2025 totalled £6.5m (FY 24: £5.3m)
- Adjusted EBITDA returns increased to 10.6% (FY 24: 10.0%) and gross margin increased to 37.0% (FY 24: 35.2%)
- Following investment into people and processes, Adjusted EBITDA increased to £11.4m (FY 24: £10.8m)

## Current trading, outlook and shareholder returns

- At Facilisgroup, we are becoming increasingly confident in the high Partner lifetime value and the ability to convert new Partners at a healthy acquisition cost which underpins expected revenue growth
- At Brand Addition, the new business momentum continues and in 2026 we seek to increase revenues whilst maintaining the improvement in profit margins
- The Board is pleased to propose the payment of a final dividend of 2.0 pence per share for FY 25 (FY 24: 1.85 pence per share)
- Today we announce our intention to commence a share buyback for consideration of up to £5.0m

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

<sup>2</sup> *Free cash flow conversion is defined as free cash flow divided by adjusted operating profit*

<sup>3</sup> *Basic adjusted earnings per share ("EPS") represents adjusted earnings (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 in issue during the year*

<sup>4</sup> *Capital returns are the sum of returns to shareholders via dividends, share buyback and tender offer*

## 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](#)

A copy of the presentation is available on the Investors section of The Pebble Group's website at <https://www.thepebblegroup.com/investors/>

## Presentation for retail investors

The management team is hosting a separate online presentation for retail investors with Q&A on Thursday 19 March at 4.00pm. To participate, please register with Progressive here: [Retail Investor Presentation](#)

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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](http://www.thepebblegroup.com).

## **CHAIR'S REVIEW**

### **Delivering on our strategic priorities**

#### **Introduction**

I am pleased to present my second annual statement as Chair of The Pebble Group.

In FY 25, the Group delivered on its strategic priorities, making disciplined investments to support future growth, and strengthened the foundations of both Facilisgroup and Brand Addition. These actions contributed to a year of solid financial performance and have positioned the Group well for organic revenue growth in FY 26 and beyond.

During the year, I met with several of our shareholders to understand their views on governance, current priorities and strategic matters, ensuring that the Board continues to take account of the perspectives of our investor base in its decision-making. I also met with many other stakeholders across the Group, experiencing first-hand the quality of our teams, the strength of our long-term client and Partner relationships and the clear sense of momentum across both businesses.

The Group's foundation is built on high levels of recurring and repeatable revenues, differentiated capabilities and a strong balance sheet, providing a compelling base from which to unlock shareholder value.

#### **Performance**

The Group delivered financial performance in line with expectations and made meaningful progress against its strategic priorities which are detailed in the Chief Executive Officer's Review. Revenue was £124.7m (FY 24: £125.3m), and Adjusted EBITDA was £15.8m (FY 24: £16.7m), reflecting the planned, targeted investment in sales and marketing at Facilisgroup that has delivered an acceleration in new Partner wins.

A highlight of the year was the expected significant improvement in free cash flow conversion to 91% (FY 24: 68%), driven by disciplined cost and working capital management and a normalisation in capital expenditure. This strong cash generation supported total shareholder returns of £11.7m (FY 24: £3.4m) whilst maintaining a debt-free balance sheet, reinforcing the Group's resilience and ability to invest for growth while returning capital to shareholders. Our confidence in the cash-generative characteristics to sustain our organic growth strategy whilst delivering excess cash has supported our decision to announce a further £5.0m capital return by way of a share buyback programme announced separately today.

#### **Our market and strategy**

The global promotional products market remains a large, fragmented, and attractive sector, with an estimated value of approximately \$50bn. Our businesses are strategically well-positioned in this market: Facilisgroup as a technology-enabled partner to growth-oriented distributors in North America; and Brand Addition as a leading global provider of end-to-end branded merchandise programmes for many of the world's best-known brands.

Across the Group, our strategic objectives remain clear:

- At Facilisgroup, our priority is to retain our high Partner retention rates and convert the strong momentum in new Partner wins into material revenue growth, supported by continued enhancement of the Syncore platform and market-leading services.
- At Brand Addition, the focus remains on deepening longstanding client relationships, sustaining high client retention, growing new business, and further strengthening margins through increased efficiency and automation.
- At Group level, we will continue to apply a disciplined capital allocation framework that balances investment in growth with meaningful shareholder returns.

These strategic priorities support our long-term ambition to deliver sustained revenue growth, high levels of cash generation and increasing value for shareholders.

Artificial intelligence (AI) is an increasing area of strategic focus for the Group, with awareness and adoption of AI technologies across our industry increasing during the year. We do not expect any adverse impact on the demand for promotional products in our end markets as the need for brands to make a physical, emotional, long-term connection with their stakeholders remains a key element of their marketing strategies. We closely monitor developments in the competitive environment in general as well as what may directly impact Facilisgroup and Brand Addition. Internally, we will deploy AI enabled- tools at scale to support operational efficiency, greater productivity and enhanced decision making- to improve the experience we deliver to our Partners, clients and end customers. At Facilisgroup, we are uniquely positioned in 2026 to deploy Vertical AI, dedicated to the promotional industry, supported by unique industry wide data assets and workflow integrations. We approach the use of AI in a responsible

manner, ensuring it is adopted in a way that supports sustainable growth while remaining aligned with our governance and risk management frameworks which protect our stakeholders.

## **Team and Board changes**

I would like to thank all our teams across Facilisgroup, Brand Addition and The Pebble Group for their hard work, professionalism and dedication during the year. Our people remain our greatest strength and are central to delivering consistent, high-quality outcomes for clients and Partners.

During the year, we saw an important change to the composition of the Board. As part of a planned transition, Stuart Warriner stepped down as a Non-executive Director in September 2025. On behalf of the Board, I would like to extend our sincere thanks to Stuart for his significant contribution, wise counsel, and dedicated service to The Pebble Group. His experience and perspective have supported the Group through an important period of strategic development.

We were also delighted to welcome Markus Bihler to the Board as a Non-executive Director. Markus brings extensive international leadership experience, including a strong background in technology-enabled business models, operational improvement, and value-creation strategies across global markets. His expertise in scaling digital platforms, combined with deep financial and strategic insight, will further strengthen the Board as we continue to pursue organic growth and build long-term value across our businesses.

## **Environmental, Social and Governance (ESG)**

ESG remains an integral part of how we manage and grow our businesses. We continue to focus on the areas that matter most to our stakeholders and to our business's long-term success: our strong governance framework; reducing environmental impact; attracting and retaining talent; supporting communities; and operating with integrity. We will publish our annual ESG Report in March 2026, setting out the meaningful progress against our ESG goals and our ongoing commitments that drive meaningful change and hold ourselves accountable.

## **Return of value to shareholders in FY 25**

The Group's strong free cash flow generation enabled shareholder returns of £11.7m in FY 25 (FY 24: £3.4m), delivered through an annual dividend of £3.0m (FY 24: £2.0m), market repurchases of Ordinary Shares totalling £2.2m (FY 24: 1.4m) and a tender offer repurchase of Ordinary Shares totalling £6.5m (FY 24: £nil). This approach reflects our commitment to maintaining a robust, balance sheet while returning excess capital to shareholders in a disciplined and value-enhancing way.

## **Capital allocation priorities to unlock further shareholder value**

Looking forward, our priority is to continue to execute on our organic growth strategy. At Facilisgroup, we are seeking a return to material revenue growth and will further invest in the people and strategies that, in 2025, have delivered excellent Partner retention and strong new Partner wins. At Brand Addition, we will continue to invest in the proposition and excellent customer experience as we seek to win and service a growing portfolio of global brands.

In 2026, we also intend to deliver capital returns to shareholders via:

- i) the continuation of a progressive dividend policy, recommending a dividend payable in 2026 of 2.0p per share (2025: 1.85p per share), a distribution totalling £3.0m (2025: £3.0m). This will be paid on 11 May 2026, subject to shareholder approval; and
- ii) the buyback and cancellation of Ordinary Shares for a consideration of up to £5.0m.

We anticipate undertaking the buyback process through market purchases on the London Stock Exchange, starting today.

## **Outlook**

The Group has entered FY 26 with encouraging momentum. The increase in Facilisgroup new Partner wins in FY 25 provides a strong foundation for revenue growth, and Brand Addition continues to demonstrate resilience, quality and strong client retention. While we remain mindful of broader macroeconomic conditions, the Board is confident that our robust balance sheet, compelling market opportunity and clear long-term strategy position the Group well to deliver profitable growth, strong cash generation and sustainable value creation in the years ahead.

The Board continues to actively review its strategic options, including the Group's structure, to ensure long-term shareholder value creation reflects the financial strength and market-leading positions of the Group's individual businesses.

## **Anne de Kerckhove**

Independent Non-executive Chair

17 March 2026

## **CHIEF EXECUTIVE OFFICER'S REVIEW**

### **Summary of performance**

In 2025, the Group had four priorities:

- i) to invest in accelerating new Partner wins at Facilisgroup to drive future revenue growth;
- ii) to demonstrate the resilience of Brand Addition's financial performance in a challenging market;
- iii) to increase Group free cash flow conversion to above 80%; and
- iv) to return a significant level of excess capital to shareholders.

We are pleased to report that, for the year ended 31 December 2025, the Group achieved each of these objectives and delivered results in line with expectations.

Group revenue was £124.7m (FY 24: £125.3m), broadly in line with the prior year. Group Adjusted EBITDA was £15.8m (FY 24: £16.7m), reflecting the planned investment in sales and marketing at Facilisgroup which has delivered an acceleration in new Partner acquisition, underpinning organic growth.

Performance against our priorities was as follows:

- i) **Facilisgroup** secured 30 new Partners during the year (FY 24: 16), following an incremental investment of approximately \$1m in sales and marketing. This investment has delivered strong momentum which has continued into 2026. We are well-positioned for revenue growth.
- ii) **Brand Addition** delivered revenues in line with FY 24 while increasing profit margins, supported by disciplined management and effective cost control during a period of economic uncertainty.
- iii) **Free cash flow conversion** increased to 91% (FY 24: 68%), reflecting reduced capital expenditure and demonstrating the inherent cash-generative characteristics of the business.
- iv) **Capital returns** to shareholders totalled £11.7m (FY 24: £3.4m).

### **Introduction**

#### **The Pebble Group:** *Building brands, growing relationships, strengthening businesses*

The Group's two businesses, Facilisgroup and Brand Addition, both hold market-leading positions and benefit from significant heritage within the fragmented promotional products industry. Each is supported by longstanding relationships with clients, Partners, and suppliers, which underpin the recurring and repeatable revenues that drive the Group's financial performance and cash generation.

Our expertise lies in working with high-quality businesses across the supply chain to deliver branded products efficiently, responsibly, and at scale. This is enabled through a combination of technology, robust processes, continued investment in infrastructure, and the experience and commitment of our people. Growth is driven first by creating ongoing value for existing clients and Partners, and then by attracting new long-term relationships.

With an estimated global market of approximately \$50bn per annum, the promotional products industry offers substantial and attractive opportunities for both Facilisgroup and Brand Addition. The Group is increasingly well-positioned to capitalise on these opportunities while maintaining a disciplined and sustainable approach to growth.

### **Business Review**

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

	<b>FY 25</b>	<b>FY 24</b>	<b>FY 25</b>	<b>FY 24</b>
ARR	<b>£16.4m</b>	£16.9m	<b>\$21.6m</b>	\$21.6m
Other revenue	<b>£0.8m</b>	£0.7m	<b>\$1.0m</b>	\$0.9m
Total revenue	<b>£17.2m</b>	£17.6m	<b>\$22.6m</b>	\$22.5m
Adjusted EBITDA	<b>£7.3m</b>	£8.8m	<b>\$9.6m</b>	\$11.2m
Operating profit	<b>£2.4m</b>	£3.5m	<b>\$3.2m</b>	\$4.5m
Capital expenditure	<b>£3.3m</b>	£5.0m	<b>\$4.4m</b>	\$6.3m

### *Financial results*

Facilisgroup revenue in FY 25 was stable in USD, the business's home currency, reflecting flat like-for-like Gross Merchandise Value ("GMV") and Partner numbers in 2024 which influences 2025 revenues. In GBP, the Group's reporting currency, revenue decreased by £0.4m (2.3%) compared to FY 24, driven by adverse foreign exchange movements.

Adjusted EBITDA reduced to \$9.6m (FY 24: \$11.2m) following the planned investment of \$1.7m in operating expenses of which \$1.3m related to an investment in people, principally to support the acceleration of new Partner acquisition. The cash impact of this investment was offset by a \$1.9m reduction in capital expenditure reflecting the full year benefit of the normalisation of our capital expenditure programme.

### *Approach to the market*

Facilisgroup targets quality, growth-oriented promotional products distributors in North America with annual sales typically exceeding \$2m and as large as \$70m. This results in a targeted, serviceable market of circa 4,500 businesses.

To compete effectively and maximise their profitability, these distributors require industry-specific technology, strong supplier relationships, and sector expertise. Facilisgroup brings these elements together through its technology platform, scale, and operating model.

Our proprietary technology, Syncore, is an end-to-end, industry-specific order processing platform designed to support efficiency across the full sales order cycle. In 2025, Syncore processed \$1.6bn of sales orders for Partners, representing approximately 6% of industry spend in North America.

This scale enables Facilisgroup to operate a market network (group purchasing organisation), connecting Partners to leading suppliers with preferential commercial terms and access. The resulting community created by Partners, Preferred Suppliers and Facilisgroup supports collaboration through events, learning initiatives, incentive programmes, and awards.

This model generates a powerful two-sided recurring revenue income stream, comprising subscription fees from Partners for Syncore and transaction-based fees from Preferred Suppliers. Facilisgroup has an established track record of supporting the long-term growth of these high-quality distributors and suppliers, evidenced by its strong Partner retention and attractive profit margins.

### *Progress in the year and focus for 2026*

During the year, Facilisgroup completed the steps to return to revenue growth in 2026.

The team delivered enhancements to Syncore through a consistent release cycle, reinforcing the platform's technology leadership. A clear development roadmap is in place, including integrations with complementary technologies and deepened use of the vast data within Syncore to generate valuable insights for Partners and Preferred Suppliers.

We also strengthened how our proposition is communicated to the market through investment in leadership capability, an enhanced sales team, and more focused messaging. As a result, 30 new Partners were contracted in FY 25 (FY 24: 16).

Facilisgroup had 253 Partners as at 31 December 2025 (2024: 239). Attrition has remained low and consistent with prior years with eight Partners having their businesses acquired and four Partners being exited by Facilisgroup, leaving an attrition of four and a high underlying retention rate of 97% (FY 24: 96%).

At circa \$0.5m, the average lifetime value of a new Partner is strong. Against this backdrop, the incremental investment of circa \$1m in 2025 to drive new Partner acquisition is expected to generate attractive returns, supporting revenue growth from 2026 onwards.

GMV increased by 5% to \$1.6bn (FY 24: \$1.5bn), broadly in line with estimated growth across the North American industry. Preferred Supplier purchases of \$0.5bn were flat year-on-year, reflecting changes in purchasing behaviour influenced by uncertainty around US tariffs. Early activity in 2026 indicates a return towards pre-tariff purchasing patterns.

Investment in leadership capability, team quality, and technology continues to deliver tangible results. Engagement with Partners and Preferred Suppliers remains strong, with a Net Promoter Score in 2025 of 50 (2024: 35).

The momentum in new Partner wins achieved in 2025 has continued into 2026. Given the favourable relationship between Partner lifetime value and acquisition cost, we are continuing to invest to support material growth, which we believe represents an effective and attractive use of capital within the Group.

Our focus for 2026 is to return Facilisgroup to revenue growth, providing a foundation towards becoming a “Rule of 40” business, being the sum of percentage revenue growth and percentage return on sales of Adjusted EBITDA less capital expenditure.

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

	<b>FY 25</b>	<b>FY 24</b>
Revenue	<b>£107.5m</b>	£107.7m
Gross profit	<b>£39.8m</b>	£37.9m
Gross profit margin	<b>37.0%</b>	35.2%
Adjusted EBITDA	<b>£11.4m</b>	£10.8m
Operating profit	<b>£7.9m</b>	£7.9m
Capital expenditure	<b>£1.6m</b>	£1.8m

### *Financial results*

In FY 25, revenue was in line with the prior year at £107.5m (FY 24: £107.7m) as performance improved in the second half of the year, with H2 25 revenue increasing by 3.0% compared to H2 24.

Revenue from new client contracts invoiced during 2025 totalled £6.5m. As a cohort, underlying existing client spend declined by a similar amount, reflecting the financial pressures on clients’ budgets in a year of economic disruption. Client contract retention by number remained strong, positioning the business well as new contract wins mature and deliver a full year impact in 2026.

Tariff-related uncertainty, particularly during the first half of the year, created a challenging operational environment. The team responded effectively, with gross margin increasing in FY 25 to 37.0% (FY 24: 35.2%). Following investment into people and processes, Adjusted EBITDA increased to £11.4m (FY 24: £10.8m), representing an improvement in Adjusted EBITDA margin to 10.6% (FY 24: 10.0%).

### *Approach to the market*

Brand control and international consistency is becoming increasingly important to large global organisations when managing their promotional merchandise, which is an integral part of their marketing strategies. Brand Addition aligns with this approach through thoughtfully designed products that engage stakeholders and are delivered via an auditable and high-quality supply chain to protect brand integrity.

Brand Addition has built a reputation and infrastructure that results in winning and working with many leading global brands, over the long term. The business provides a range of complex, end-to-end services underpinned by technology and creative product solutions with a consistent sustainability focus, delivered across multiple geographies.

Brand Addition invoices clients for the products supplied, applying a margin that supports the value added through its systems, experienced teams, and global infrastructure.

Key attributes of Brand Addition and the market in which it operates include:

- a large total addressable market of approximately \$4bn;
- around 800 global opportunities on Brand Addition's active target list;
- strong client retention among well-known global brands;
- highly repeatable revenues over the medium term; and
- improved margins from the expansion of services delivered to clients.

Supported by high retention rates, a differentiated service offering, and the scale of the serviceable addressable market, Brand Addition's ambition to achieve organic growth of approximately 5% per annum is considered both disciplined and achievable.

#### *Progress in the year and focus for 2026*

Brand Addition entered 2026 with 97% retention of its top 30 clients in FY 25, many being among the world's leading global brands. This high level of retention underpins revenue consistency and supports a sustainable organic growth opportunity.

Since the Group's IPO in 2019, Brand Addition has delivered solid financial performance and cash generation while continuing to support its clients through a period of significant external disruption, including Brexit, COVID-19, supply chain and freight challenges, and changes in US tariffs. This performance demonstrates the strength of the business model, the quality of our people, and the resilience of our client relationships.

Over recent years, the team has expanded the range of services offered to clients, contributing to improved gross margins. Looking ahead, we will continue to manage the cost base of the business with discipline, targeting an Adjusted EBITDA return on sales of 10%+, based on expected gross margins of 35%+.

Following initiatives implemented during 2024 and 2025, the number and value of new business wins improved during 2025. As these contracts are implemented in 2026, we expect a positive impact on revenues in FY 26 and beyond. The new business pipeline entering 2026 remains encouraging.

#### **People and Environmental, Social and Governance (ESG)**

My thanks go to everyone across Facilisgroup, Brand Addition and The Pebble Group. Their commitment, collaboration and willingness to go the extra mile, often in demanding circumstances, was critical to our progress in 2025 and positions us well for the opportunities ahead.

Our initiatives that fall under the ESG title remain a core driver of our long-term, responsible growth. Continued investment in people saw our engagement score increase to 74 (FY 24: 71) and volunteering hours rise 9% to 1,714. In 2025, we launched our net-zero strategy, setting revised Scope 1 and 2 targets and introducing Scope 3 commitments. We reduced total Group emissions by 16%, maintained 100% renewable electricity and strengthened Scope 3 data through improved processes and supplier engagement. Governance was further strengthened through new Fraud Prevention and Artificial Intelligence policies, alongside continued progress in responsible sourcing, with 175 supplier assessments completed.

We remain focused on delivering sustainable progress and long-term value for all stakeholders. Further detail will be provided in our 2025 ESG Report, to be published in March 2026.

#### **Current trading and outlook**

At Facilisgroup, we are becoming increasingly confident in the high Partner lifetime value and our ability to convert new Partners at a healthy acquisition cost. Therefore, we will continue to invest for profitable growth to maximise long-term cash flow. We expect this investment to begin generating accelerated revenue growth from 2026 onwards. Alongside this, new business momentum continues at Brand Addition and in 2026 we seek to increase revenues whilst maintaining the improvement in profit margins.

#### **Chris Lee**

Chief Executive Officer  
17 March 2026

## CHIEF FINANCIAL OFFICER'S REVIEW

### Overview

Group revenue of £124.7m (FY 24: £125.3m) was in line with prior year and Adjusted EBITDA of £15.8m (FY 24: £16.7m) was 5% behind following the signalled investment to accelerate new Partner acquisition at Facilisgroup. Operating profit was £7.4m (FY 24: £8.6m). The Board is pleased to propose the payment of a final dividend of 2.0 pence per share for FY 25 (FY 24: 1.85 pence per share). This will be payable on 11 May 2026 subject to shareholder approval.

The Group's balance sheet remains strong and its liquidity position continues to be robust with cash balances of £7.4m at 16 March 2026 and no amounts drawn down on the Company's £10.0m committed revolving credit facility.

£'m	FY 25	FY 24
Revenue	<b>124.7</b>	125.3
Gross profit	<b>56.9</b>	55.5
Gross profit margin	<b>45.6%</b>	44.3%
Adjusted EBITDA	<b>15.8</b>	16.7
Depreciation and amortisation	<b>(8.1)</b>	(8.6)
Share-based payment (charge)/credit	<b>(0.3)</b>	0.5
Operating profit	<b>7.4</b>	8.6
Net finance costs	<b>(0.5)</b>	(0.5)
Profit before tax	<b>6.9</b>	8.1
Tax	<b>(1.5)</b>	(1.7)
Profit for the year	<b>5.4</b>	6.4
Weighted average number of shares	<b>156,079,283</b>	166,216,248
Basic adjusted EPS	<b>3.86p</b>	4.63p
Basic EPS	<b>3.45p</b>	3.83p

### Revenue

Group revenue for FY 25 was £124.7m (FY 24: £125.3m). Facilisgroup revenue was £17.2m (FY 24: £17.6m), reflecting a 2% decline in GBP but a 1% increase on a constant currency basis. The slight increase was derived from incremental fees from our Preferred Suppliers; ARR from Partner subscriptions was flat in the year reflecting reduced Partner numbers entering FY 25. The in-year build of subscriptions from new Partner acquisition lagged the impact of Partner churn. Revenue in Brand Addition was £107.5m (FY 24: £107.7m) as revenue from new clients offset softening in some existing client spend.

### Gross profit

Following the improvements made in FY 24, gross profit as a percentage of revenue increased further during FY 25 by 1.3ppt to 45.6% as the value of the complex services Brand Addition delivers to its clients continued to translate into improved margins.

### Adjusted EBITDA

Adjusted EBITDA for FY 25 was £15.8m (FY 24: £16.7m) made up as follows:

- Facilisgroup at £7.3m (FY 24: £8.8m) principally 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 benefit revenues in FY 26 and beyond;
- Brand Addition at £11.4m (FY 24: £10.8m) as costs remain well controlled and continued improvements in gross profit margins translated to Adjusted EBITDA; and
- Central costs of £2.9m (FY 24: £2.9m).

### Depreciation and amortisation

The total charge in the year was £8.1m (FY 24: £8.6m), of which £6.0m (FY 24: £6.3m) related to the amortisation of intangible assets. The amortisation of intangible assets in FY 24 included £0.9m in respect of acquired intangible software assets that were fully amortised in FY 24 and therefore has no corresponding charge in FY 25. The increase in the underlying expense from FY 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 charge for the year under IFRS 2 "Share-based payment" was £0.3m (FY 24: credit of £0.5m) and relates to the 2024 and 2025 awards made under The Pebble Group Long Term Incentive Plan (LTIP) and Sharesave Plan. The charge in FY 25 includes a credit of £0.3m to reflect that no equity instruments are expected to vest under the performance conditions of the 2024 LTIP award. More details of the performance conditions will be provided in the Director's Remuneration Report.

## Operating profit

Operating profit for the year was £7.4m (FY 24: £8.6m) reflecting the movements in Adjusted EBITDA and share-based payments discussed above.

## Finance costs

Net costs in the year of £0.5m (FY 24: £0.5m) include £0.3m interest costs on leases capitalised in accordance with IFRS 16 "Leases" (FY 24: £0.4m) and £0.2m of other interest including amounts in relation to the Group's £10.0m committed RCF facility (FY 24: £0.1m).

## Taxation

The total tax charge for the year was £1.5m (FY 24: £1.7m) resulting in a reported effective tax rate of 21.8% (FY 24: 21.2%).

The effective rate of tax was lower than the UK standard rate of 25% due principally to relief that the Group is eligible to claim in the USA for qualifying research and development costs incurred by Facilisgroup. In addition, the net prior year current tax and deferred tax adjustment also reduced the overall effective rate of tax. These adjustments relate to tax accrual to tax return adjustments and the acceleration of tax relief on capital expenditure.

As a group with worldwide operations, The Pebble Group plc is subject to several factors that may affect future tax charges, principally the levels and mix of profitability in different jurisdictions, transfer pricing regulations, tax rates imposed and tax regime reforms. The Group is subject to income taxes in the UK, Ireland, Germany, Turkey, USA, Canada, China and Hong Kong.

## 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 charge/credit net of taxation divided by the weighted average number of shares in issue during the year), and basic earnings per share (profit attributable to equity shareholders divided by the weighted average number of shares in issue during the year). Adjusted earnings were £6.0m (FY 24: £7.7m), meaning basic adjusted earnings per share was 3.86 pence per share (FY 24: 4.63 pence per share), a decrease of 0.77 pence per share. Basic earnings per share was 3.45 pence per share (FY 24: 3.83 pence per share), a decrease of 0.38 pence per share.

## Dividends

The Board is proposing the payment of a final dividend of 2.0 pence per share (FY 24: 1.85 pence per share), a distribution totalling £3.0m. This will be paid on 11 May 2026, subject to shareholder approval, to those shareholders on the register of members on 17 April 2026. The shares will trade ex-dividend on 16 April 2026.

## Cash flow

The Group had a cash balance of £9.6m at 31 December 2025 (2024: £16.5m). This was after cash distributions to shareholders of £11.7m (FY 24: £3.4m), excluding transaction costs, and purchases of shares by The Pebble Group Employee Benefit Trust of £0.6m (FY24: £0.1m).

Cash flow for the year is set out below.

£'m	FY 25	FY 24
Adjusted EBITDA	<b>15.8</b>	16.7
Movement in working capital	<b>(1.7)</b>	(1.2)
Capital expenditure	<b>(4.9)</b>	(6.8)
Leases - capital	<b>(1.7)</b>	(1.7)
Operating cash flow	<b>7.5</b>	7.0
Free cash flow conversion %	<b>91%</b>	68%
Tax paid	<b>(0.8)</b>	(2.7)
Net finance cash flows	<b>(0.4)</b>	(0.4)
Dividends paid	<b>(3.0)</b>	(2.0)
EBT purchase of own shares	<b>(0.6)</b>	(0.1)
Acquisition of own shares	<b>(9.0)</b>	(1.4)
Exchange (loss)/gain	<b>(0.6)</b>	0.2
Net cash flow	<b>(6.9)</b>	0.6

### Operating cash flow

Operating cash flow before tax payments and financing activities increased by £0.5m in the year to £7.5m. This increase is net of a £1.7m investment in working capital and a £1.9m reduction in capital expenditure following the Group's signalled reduction in the level of investment in new product development at Facilisgroup.

Free cash flow conversion is an important metric for the Group. Its increase in the year to 91% (FY 24: 68%) demonstrates the ongoing strength of the cash-generative qualities of our businesses and provides us with further options around capital allocation.

### Balance sheet and shareholders' funds

Net assets decreased in the year by £9.2m. The balance sheet is summarised below.

£'m	FY 25	FY 24
Non-current assets	<b>64.2</b>	69.2
Working capital	<b>15.4</b>	14.2
Cash	<b>9.6</b>	16.5
Lease liabilities	<b>(5.2)</b>	(6.9)
Other net liabilities	<b>(1.8)</b>	(1.6)
Net assets	<b>82.2</b>	91.4

### Non-current assets

Non-current assets are the most significant balance sheet category and comprise the following:

£'m	FY 25	FY 24
Goodwill	<b>35.8</b>	36.0
Customer relationships	<b>6.6</b>	7.6
Software development costs	<b>16.3</b>	18.2
Property, plant & equipment	<b>5.5</b>	7.1
Deferred tax assets	-	0.3
Non-current assets	<b>64.2</b>	69.2

Amounts classified as goodwill and customer relationships relate to historic acquisitions made by the Group.

Software development costs, which include £4.5m (FY 24: £6.5m) spend in the year on technology products, relate to ongoing investment in the Group's proprietary software and in particular, the Facilisgroup software platform to ensure our technology remains market leading, differentiated from the competition and continues to evolve to support our medium-term growth plans.

The costs are capitalised in accordance with IAS 38 "Intangible Assets" and, once the product is released to market, amortised over the period the Group expects to benefit from its development. The amortisation period is typically three years.

Property, plant and equipment primarily comprises the costs of right-of-use assets capitalised in accordance with IFRS 16.

### **Working capital**

Working capital of £15.4m is £1.2m higher than FY 24 which relates to the weighting of sales in Q4 25 when compared with the previous year.

### **Lease liabilities**

Lease liabilities of £5.2m (FY 24: £6.9m) principally relate to Group properties capitalised in accordance with IFRS 16. The reduction in the year reflects payments made under the lease agreements.

### **Other net liabilities**

Other net liabilities of £1.8m (FY 24: £1.6m) are net tax liabilities of which £2.6m (FY 24: £1.6m) is deferred tax. £1.5m of the deferred tax liability (FY 24: £1.4m) relates to acquired customer relationships. These liabilities will reverse over the period that the assets are amortised.

### **Alternative Performance Measures (APMs)**

Throughout this report, the Group has used a number of APMs as key performance indicators in addition to those reported under IFRS. These are used to provide additional clarity to the Group's underlying financial performance and are used internally by management to monitor business performance, in its budgeting and forecasting and also for determination of Directors' and senior management remuneration. These APMs are not defined under IFRS and, therefore, may not be directly comparable with adjusted measures presented by other companies. The non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance. However, they are considered by management to be important measures used in the business for assessing performance. They have been consistently applied in all years presented.

The following are key non-GAAP measures identified by the Group and used in the financial statements.

Adjusted EBITDA, which means operating profit before depreciation, amortisation and share-based payment charge/credit. Refer to note 6 for reconciliation.

Adjusted operating profit, which means operating profit before amortisation of acquired intangible assets and share-based payment charge/credit. Refer to note 6 for reconciliation.

Adjusted profit before tax, which means profit before tax, amortisation of acquired intangible assets and share-based payment charge/credit. Refer to note 6 for reconciliation.

Adjusted earnings, which means profit after tax before amortisation of acquired intangible assets and share-based payment charge/credit net of taxation. Refer to note 6 for reconciliation.

Adjusted earnings per share, which means adjusted earnings divided by the weighted average number of shares in issue during the year. Refer to note 5 for reconciliation.

### **Claire Thomson**

Chief Financial Officer

17 March 2026

## CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	3	124,659	125,268
Cost of goods sold		(67,725)	(69,816)
<b>Gross profit</b>		<b>56,934</b>	<b>55,452</b>
Operating expenses		(49,579)	(46,829)
<b>Operating profit</b>		<b>7,355</b>	<b>8,623</b>
<b>Analysed as:</b>			
Adjusted EBITDA <sup>1</sup>		15,819	16,687
Depreciation	9	(2,122)	(2,206)
Amortisation	8	(6,011)	(6,316)
Share-based payment (charge)/credit		(331)	458
<b>Operating profit</b>		<b>7,355</b>	<b>8,623</b>
Finance expense		(477)	(545)
<b>Profit before taxation</b>		<b>6,878</b>	<b>8,078</b>
Income tax expense	4	(1,500)	(1,712)
<b>Profit for the year</b>		<b>5,378</b>	<b>6,366</b>
<b>Basic earnings per share</b>	5	<b>3.45p</b>	3.83p
<b>Diluted earnings per share</b>	5	<b>3.44p</b>	3.82p

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

All results derive from continuing operations.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 £'000	2024 £'000
Profit for the year	5,378	6,366
<b>Items that may be subsequently reclassified to profit and loss</b>		
Exchange differences on translation of foreign operations	(2,554)	504
Current tax on exchange differences on translation of foreign operations (note 4)	304	-
<b>Other comprehensive (expense)/income for the year</b>	<b>(2,250)</b>	<b>504</b>
<b>Total comprehensive income for the year</b>	<b>3,128</b>	<b>6,870</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	8	58,724	61,758
Property, plant and equipment	9	5,503	7,123
Deferred tax asset		-	285
<b>Total non-current assets</b>		<b>64,227</b>	<b>69,166</b>
<b>Current assets</b>			
Inventories		11,141	12,095
Trade and other receivables		32,784	30,651
Cash and cash equivalents		9,637	16,459
Current tax asset		738	49
<b>Total current assets</b>		<b>54,300</b>	<b>59,254</b>
<b>Total assets</b>		<b>118,527</b>	<b>128,420</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liability	10	3,457	5,185
Deferred tax liability		2,611	1,645
<b>Total non-current liabilities</b>		<b>6,068</b>	<b>6,830</b>
<b>Current liabilities</b>			
Lease liability	10	1,727	1,652
Trade and other payables		28,505	28,562
<b>Total current liabilities</b>		<b>30,232</b>	<b>30,214</b>
<b>Total liabilities</b>		<b>36,300</b>	<b>37,044</b>
<b>Net assets</b>		<b>82,227</b>	<b>91,376</b>
<b>Equity</b>			
Share capital	11	1,487	1,648
Share premium	11	78,451	78,451
Own share reserve		(647)	(251)
Capital reserve		313	152
Merger reserve		(103,581)	(103,581)
Translation reserve		(2,951)	(701)
Share-based payment reserve		1,370	1,442
Retained earnings		107,785	114,216
<b>Total equity</b>		<b>82,227</b>	<b>91,376</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital £'000	Share premium £'000	Own share reserve £'000	Capital reserve £'000	Merger reserve £'000	Translation reserve £'000	Share-based payment reserve £'000	Retained earnings £'000	Total equity £'000
<b>At 1 January 2024</b>	1,675	78,451	(227)	125	(103,581)	(1,205)	2,005	111,225	88,468
Profit for the year	-	-	-	-	-	-	-	6,366	6,366
Other comprehensive income for the year	-	-	-	-	-	504	-	-	504
<b>Total comprehensive income</b>	-	-	-	-	-	504	-	6,366	6,870
Dividends paid (note 7)	-	-	-	-	-	-	-	(2,005)	(2,005)
Purchase of own shares (note 11)	(27)	-	-	27	-	-	-	(1,416)	(1,416)
Purchase of own shares by EBT	-	-	(109)	-	-	-	-	-	(109)
Employee share schemes – value of employee services	-	-	85	-	-	-	(563)	46	(432)
<b>Total transactions with owners recognised in equity</b>	(27)	-	(24)	27	-	-	(563)	(3,375)	(3,962)
<b>At 31 December 2024</b>	1,648	78,451	(251)	152	(103,581)	(701)	1,442	114,216	91,376
Profit for the year	-	-	-	-	-	-	-	5,378	5,378
Other comprehensive expense for the year	-	-	-	-	-	(2,250)	-	-	(2,250)
<b>Total comprehensive (expense)/income</b>	-	-	-	-	-	(2,250)	-	5,378	3,128
Dividends paid (note 7)	-	-	-	-	-	-	-	(2,963)	(2,963)
Purchase of own shares (note 11)	(161)	-	-	161	-	-	-	(9,042)	(9,042)
Purchase of own shares by EBT (note 11)	-	-	(598)	-	-	-	-	-	(598)
Employee share schemes – value of employee services	-	-	202	-	-	-	(111)	196	287
Deferred tax on employee share schemes (note 4)	-	-	-	-	-	-	39	-	39
<b>Total transactions with owners recognised in equity</b>	(161)	-	(396)	161	-	-	(72)	(11,809)	(12,277)
<b>At 31 December 2025</b>	<b>1,487</b>	<b>78,451</b>	<b>(647)</b>	<b>313</b>	<b>(103,581)</b>	<b>(2,951)</b>	<b>1,370</b>	<b>107,785</b>	<b>82,227</b>

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 31 December 2025, the EBT held 1,346,208 shares (2024: 453,187).

## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
<b>Profit before taxation</b>		<b>6,878</b>	8,078
Adjustments for:			
Depreciation	9	2,122	2,206
Amortisation	8	6,011	6,316
Share-based payment charge/(credit)		331	(458)
Finance expense		477	545
<b>Cash flows from operating activities before changes in working capital</b>		<b>15,819</b>	16,687
Change in inventories		867	(285)
Change in trade and other receivables		(2,152)	(635)
Change in trade and other payables		(451)	(293)
<b>Cash flows from operating activities</b>		<b>14,083</b>	15,474
Income taxes paid		(822)	(2,655)
<b>Net cash flows from operating activities</b>		<b>13,261</b>	12,819
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	9	(390)	(203)
Purchase of intangible assets	8	(4,498)	(6,559)
<b>Net cash flows used in investing activities</b>		<b>(4,888)</b>	(6,762)
<b>Cash flows from financing activities</b>			
Lease payments - capital		(1,669)	(1,702)
Lease payments - interest		(298)	(357)
Interest paid		(66)	(86)
Dividends paid	7	(2,963)	(2,005)
Share-based payments – cash-settled		-	(7)
Purchase of own shares	11	(9,042)	(1,416)
Purchase of own shares by EBT	11	(598)	(109)
<b>Net cash flows used in financing activities</b>		<b>(14,636)</b>	(5,682)
<b>Net cash flows</b>		<b>(6,263)</b>	375
Cash and cash equivalents at beginning of year		16,459	15,898
Effects of exchange rate changes		(559)	186
<b>Cash and cash equivalents at end of year</b>		<b>9,637</b>	16,459

## NOTES

### 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.

#### 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.

#### Audited preliminary or annual results announcements

The financial information for the year ended 31 December 2025 and the year ended 31 December 2024 does not constitute the Company’s statutory accounts for those years. Statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The statutory accounts for the year ended 31 December 2025 will be delivered to the Registrar of Companies following the Company’s Annual General Meeting. The auditors’ report issued by BDO LLP on the accounts for the years ended 31 December 2025 and 31 December 2024 were unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

#### Alternative performance measures

Throughout this 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 EBITDA;
- Adjusted operating profit;
- Adjusted profit before tax;
- Adjusted earnings; and
- Adjusted earnings per share (EPS) (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.

#### Going concern

The Group meets its day-to-day working capital requirements through its own cash balances and committed banking facilities. The Group refinanced its £10m revolving credit facility in February 2025 for a four-year period 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 2027. The Directors have considered the principal risks and uncertainties with respect to their assessment,

none of which in the opinion of the Directors give rise to specific risk to the going concern basis of the operating segments or Group.

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. In addition, the Directors have prepared a severe downside scenario to determine the level of revenue decline required for the Group to breach a covenant. The analysis demonstrates that revenue would need to fall by 22% from forecast levels with no remedial action for this to occur. Even in this extreme scenario, the Group would retain sufficient liquidity to meet its obligations and continue operations beyond 31 December 2027.

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 financial statements.

### **Material accounting policy information**

The material accounting policies adopted in the preparation of these financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2024, as described in those annual financial statements.

## **2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the preparation of the Group financial statements, the Directors, in applying the accounting policies of the Group, make some judgements and estimates that affect the reported amounts in the financial statements. The areas requiring the use of judgement and estimates that may significantly impact the financial statements are as follows:

### **Accounting estimates**

Information about estimates and assumptions that may have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### *Goodwill impairment*

The Group tests goodwill for impairment every year in accordance with the relevant accounting policies. The recoverable amounts of cash-generating units are determined by calculating value in use.

Goodwill relates to the various acquisitions made and amounts to £35,807,000 as at 31 December 2025 (2024: £36,015,000). Based on the forecasts prepared, there is not considered to be a significant risk of material adjustment to the carrying amount of the goodwill within the next 12 months.

#### *Useful economic lives of intangible assets*

The Directors have estimated the useful economic lives of the acquired customer intangible assets to be 20 years based upon attrition rates and the Directors' judgement. These lives are reviewed and updated annually. Based on the forecasts prepared, there is not considered to be a significant risk of material adjustment to the carrying amount of the intangible assets within the next 12 months. No reasonable sensitivity performed in relation to the useful economic lives assumption would result in a material change in the carrying value of intangible assets.

In 2024, the Directors made the decision to align the useful lives of certain acquired intangible assets with those that are internally generated. The impact of this change is explained in note 8.

#### *Share-based payment charge/credit*

Fair values used in calculating the amount to be expensed as a share-based payment is subject to a level of uncertainty. These fair values are calculated by applying a valuation model, which is in itself judgemental, and

takes into account certain inherently uncertain assumptions. No reasonable sensitivity performed in relation to the share-based payment assumptions would result in a material change to the charge/credit in the consolidated income statement.

### Accounting judgements

The following are the areas requiring the use of judgement that may significantly impact the Group financial statements:

#### *Capitalisation of internal development costs*

Distinguishing the research and development phases of a new customised project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. There is also some judgement required in relation to the proportion of time capitalised for employees working on the development of internally generated intangible assets. After capitalisation, management monitors whether the recognition requirements continue to be met and at what point amortisation should commence, in addition to whether there are any indicators that capitalised costs may be impaired.

Capitalised development expenditure is analysed further in note 8.

### 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 - sale of promotional products through complex services provided under framework contracts on an international basis;
- Facilisgroup - provision of technology solutions, consolidated buying power and community learning and networking events to SME promotional product distributors in North America through subscription-based services; and
- Central operations – certain central activities and costs that are not directly related to the activities of the operating segments.

Segment information about the above businesses is presented on the following pages.

The Executive Directors assess the performance of the operating segments based on Adjusted EBITDA and operating profit. Other information provided to the Directors is measured in a manner consistent with that in the financial statements. Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. Segment assets exclude centrally held cash at bank and in hand.

#### Major customers

In 2025, there was one major customer that individually accounted for at least 10% of total revenues (2024: one). In 2025, the revenue relating to this customer was £13,000,000 (2024: £13,787,000) and related to the Brand Addition segment.

#### Analysis of revenue by geographical destination

	2025 £'000	2024 £'000
United Kingdom	17,251	18,193
Continental Europe	39,426	41,944
North America	44,088	42,713
Rest of World	23,894	22,418
<b>Total revenue</b>	<b>124,659</b>	<b>125,268</b>

The geographical revenue information above is based on the location of the customer.

Included within Rest of World is £17,141,000 of revenue from China (2024: £18,250,000) and included within Continental Europe is £10,250,000 of revenue from Germany (2024: £9,695,000). No other individual countries represented more than 5% of total revenues and therefore are not considered by management to be individually material.

All £17,157,000 of revenue related to the Facilisgroup segment is included within North America (2024: £17,595,000).

All the above revenues are generated from contracts with customers and are recognised at a point in time or over time as follows:

	2025 £'000	2024 £'000
At a point in time	<b>108,282</b>	108,407
Over time	<b>16,377</b>	16,861
<b>Total revenue</b>	<b>124,659</b>	125,268

All £107,502,000 of revenue related to the Brand Addition segment is recognised at a point in time (2024: £107,673,000).

All non-current assets of the Group reside in the UK, with the exception of non-current assets with a net book value of £27,776,000 (2024: £31,248,000) which were located in North America and £1,721,000 (2024: £2,091,000) located in other foreign countries.

#### Income statement for the year ended 31 December 2025

	Brand Addition £'000	Facilisgroup £'000	Central operations £'000	Total Group £'000
Revenue	107,502	17,157	-	<b>124,659</b>
Cost of goods sold	(67,725)	-	-	<b>(67,725)</b>
<b>Gross profit</b>	39,777	17,157	-	<b>56,934</b>
Operating expenses	(31,863)	(14,726)	(2,990)	<b>(49,579)</b>
<b>Operating profit/(loss)</b>	7,914	2,431	(2,990)	<b>7,355</b>
<b>Analysed as:</b>				
Adjusted EBITDA	11,380	7,261	(2,822)	<b>15,819</b>
Depreciation	(1,539)	(498)	(85)	<b>(2,122)</b>
Amortisation	(1,891)	(4,120)	-	<b>(6,011)</b>
Share-based payment charge	(36)	(212)	(83)	<b>(331)</b>
<b>Operating profit/(loss)</b>	7,914	2,431	(2,990)	<b>7,355</b>
Finance expense	(244)	(53)	(180)	<b>(477)</b>
<b>Profit/(loss) before taxation</b>	7,670	2,378	(3,170)	<b>6,878</b>
Income tax expense	(957)	(511)	(32)	<b>(1,500)</b>
<b>Profit/(loss) for the year</b>	6,713	1,867	(3,202)	<b>5,378</b>

Statement of financial position as at 31 December 2025

	Brand Addition £'000	Facilisgroup £'000	Central operations £'000	Total Group £'000
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	37,891	20,833	-	<b>58,724</b>
Property, plant and equipment	3,596	1,764	143	<b>5,503</b>
<b>Total non-current assets</b>	<b>41,487</b>	<b>22,597</b>	<b>143</b>	<b>64,227</b>
<b>Current assets</b>				
Inventories	11,141	-	-	<b>11,141</b>
Trade and other receivables	27,050	5,432	302	<b>32,784</b>
Cash and cash equivalents	8,626	903	108	<b>9,637</b>
Current tax asset	205	533	-	<b>738</b>
<b>Total current assets</b>	<b>47,022</b>	<b>6,868</b>	<b>410</b>	<b>54,300</b>
<b>Total assets</b>	<b>88,509</b>	<b>29,465</b>	<b>553</b>	<b>118,527</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Lease liability	1,958	1,371	128	<b>3,457</b>
Deferred tax liability/(asset)	580	2,134	(103)	<b>2,611</b>
<b>Total non-current liabilities</b>	<b>2,538</b>	<b>3,505</b>	<b>25</b>	<b>6,068</b>
<b>Current liabilities</b>				
Lease liability	1,426	296	5	<b>1,727</b>
Trade and other payables	25,788	2,016	701	<b>28,505</b>
<b>Total current liabilities</b>	<b>27,214</b>	<b>2,312</b>	<b>706</b>	<b>30,232</b>
<b>Total liabilities</b>	<b>29,752</b>	<b>5,817</b>	<b>731</b>	<b>36,300</b>
<b>Net assets/(liabilities)</b>	<b>58,757</b>	<b>23,648</b>	<b>(178)</b>	<b>82,227</b>

## 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)
<b>Gross profit</b>	<b>37,857</b>	<b>17,595</b>	<b>-</b>	<b>55,452</b>
Operating expenses	(29,979)	(14,125)	(2,725)	(46,829)
<b>Operating profit/(loss)</b>	<b>7,878</b>	<b>3,470</b>	<b>(2,725)</b>	<b>8,623</b>
<b>Analysed as:</b>				
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
<b>Operating profit/(loss)</b>	<b>7,878</b>	<b>3,470</b>	<b>(2,725)</b>	<b>8,623</b>
Finance expense	(292)	(60)	(193)	(545)
<b>Profit/(loss) before taxation</b>	<b>7,586</b>	<b>3,410</b>	<b>(2,918)</b>	<b>8,078</b>
Income tax expense	(1,094)	(597)	(21)	(1,712)
<b>Profit/(loss) for the year</b>	<b>6,492</b>	<b>2,813</b>	<b>(2,939)</b>	<b>6,366</b>

## Statement of financial position as at 31 December 2024

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

#### 4. INCOME TAX EXPENSE

	2025 £'000	2024 £'000
<b>Current income tax</b>		
- UK corporation tax charge for the year	730	994
- Adjustments in respect of prior years	(906)	(170)
- Foreign tax	541	1,362
<b>Total current income tax</b>	<b>365</b>	<b>2,186</b>
<b>Deferred tax</b>		
- Origination and reversal of temporary differences	572	(355)
- Adjustments in respect of prior years	563	(403)
- Changes in tax rates	-	284
<b>Total deferred tax</b>	<b>1,135</b>	<b>(474)</b>
<b>Total income tax expense</b>	<b>1,500</b>	<b>1,712</b>

The expected corporation tax charge for the year is calculated at the UK corporation tax rate of 25% (2024: 25%) on the profit before taxation for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions in which the Group operates.

The charge for the year can be reconciled to the profit in the consolidated income statement as follows:

<b>Analysis of charge in year</b>	2025 £'000	2024 £'000
<b>Reconciliation of total tax charge:</b>		
Profit before taxation	6,878	8,078
Profit before taxation multiplied by the rate of corporation tax in the UK of 25% (2024: 25%)	1,720	2,020
<i>Effects of:</i>		
Adjustments in respect of prior years	(343)	(573)
Non-deductible income	(59)	(64)
Differences in tax rates in overseas jurisdictions	182	47
Unrecognised for deferred tax	-	(2)
Impact of rate change on deferred tax	-	284
<b>Total income tax expense</b>	<b>1,500</b>	<b>1,712</b>

#### Factors that may affect future tax charges

As a Group with worldwide operations, The Pebble Group plc is subject to several factors that may affect future tax charges, principally the levels and mix of profitability in different jurisdictions, transfer pricing regulations, tax rates imposed and tax regime reforms.

#### Amounts recognised directly in equity

Taxation arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly credited to equity:

	2025 £'000	2024 £'000
Deferred tax: credit relating to employee share schemes – value of employee services	(39)	-

Taxation credited to other comprehensive income:

	2025 £'000	2024 £'000
Current tax: credit relating to deductible foreign exchange losses	(304)	-

## 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 year. The difference between the opening number of Ordinary Shares as at 1 January 2025 and the weighted average number of Ordinary Shares in issue during the year is due to shares repurchased under the Group's share buyback programme and tender offer transaction, as detailed in note 11.

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

### Statutory EPS

	2025	2024
<b>Earnings (£'000)</b>		
Earnings for the purposes of basic and diluted earnings per share being profit for the year attributable to equity shareholders	5,378	6,366
<b>Number of shares</b>		
Weighted average number of shares for the purposes of basic earnings per share	156,079,283	166,216,248
Weighted average dilutive effects of conditional share awards	59,603	441,975
Weighted average number of shares for the purposes of diluted earnings per share	156,138,886	166,658,223
<b>Earnings per Ordinary Share (pence)</b>		
Basic earnings per Ordinary Share	3.45	3.83
Diluted earnings per Ordinary Share	3.44	3.82

### Adjusted EPS

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

	2025	2024
<b>Earnings (£'000)</b>		
Earnings for the purposes of basic and diluted adjusted earnings per share being adjusted earnings (note 6)	6,019	7,693
<b>Number of shares</b>		
Weighted average number of shares for the purposes of basic adjusted earnings per share	156,079,283	166,216,248
Weighted average dilutive effects of conditional share awards	59,603	441,975
Weighted average number of shares for the purposes of diluted adjusted earnings per share	156,138,886	166,658,223
<b>Adjusted earnings per Ordinary Share (pence)</b>		
Basic adjusted earnings per Ordinary Share	3.86	4.63
Diluted adjusted earnings per Ordinary Share	3.85	4.62

## 6. ALTERNATIVE PERFORMANCE MEASURES (APMs)

Throughout the consolidated financial statements, we refer to a number of APMs. A reconciliation of the APMs used are shown below.

### Adjusted EBITDA

	2025 £'000	2024 £'000
Operating profit	7,355	8,623
<i>Add back/(deduct):</i>		
Depreciation	2,122	2,206
Amortisation	6,011	6,316
Share-based payment charge/(credit)	331	(458)
<b>Adjusted EBITDA</b>	<b>15,819</b>	<b>16,687</b>

### Adjusted operating profit

	2025 £'000	2024 £'000
Operating profit	7,355	8,623
<i>Add back/(deduct):</i>		
Amortisation charge on acquired intangible assets (note 8)	523	2,113
Share-based payment charge/(credit)	331	(458)
<b>Adjusted operating profit</b>	<b>8,209</b>	<b>10,278</b>

### Adjusted profit before tax

	2025 £'000	2024 £'000
Profit before tax	6,878	8,078
<i>Add back/(deduct):</i>		
Amortisation charge on acquired intangible assets (note 8)	523	2,113
Share-based payment charge/(credit)	331	(458)
<b>Adjusted profit before tax</b>	<b>7,732</b>	<b>9,733</b>

### Adjusted earnings

	2025 £'000	2024 £'000
Profit for the year attributable to equity shareholders	5,378	6,366
<i>Add back/(deduct):</i>		
Amortisation charge on acquired intangible assets (note 8)	523	2,113
Share-based payment charge/(credit)	331	(458)
Tax effect of the above	(213)	(328)
<b>Adjusted earnings</b>	<b>6,019</b>	<b>7,693</b>

## 7. DIVIDENDS PAID AND PROPOSED

	2025 £'000	2024 £'000
<b>Declared and paid during the year</b>		
Final dividend of 1.85p (2024: 1.2p) per share proposed and paid during the year relating to the previous year's results	2,963	2,005
<b>Proposed for approval at AGM (not recognised as a liability at 31 December)</b>		
Final dividend for 2025 of 2.00p (2024: 1.85p) per share	3,000	2,963

As per the Trust Deed, the EBT has waived its entitlement to a dividend on the shares held by the trust.

## 8. INTANGIBLE ASSETS

	Goodwill £'000	Customer relationships £'000	Software and development costs £'000	Work in progress £'000	Total £'000
<b>Cost</b>					
At 1 January 2024	35,964	10,768	28,880	6,677	82,289
Exchange differences	51	164	(130)	81	166
Additions	-	-	479	6,080	6,559
Disposals	-	-	(22)	-	(22)
Transfers	-	-	5,578	(5,578)	-
At 31 December 2024	36,015	10,932	34,785	7,260	88,992
Exchange differences	(208)	(658)	(1,223)	(474)	(2,563)
Additions	-	-	263	4,235	4,498
Disposals	-	-	(1,947)	-	(1,947)
Transfers	-	-	5,967	(5,967)	-
<b>At 31 December 2025</b>	<b>35,807</b>	<b>10,274</b>	<b>37,845</b>	<b>5,054</b>	<b>88,980</b>
<b>Accumulated amortisation</b>					
At 1 January 2024	-	2,799	18,183	-	20,982
Exchange differences	-	50	(92)	-	(42)
Charge for the year	-	537	5,779	-	6,316
Disposals	-	-	(22)	-	(22)
At 31 December 2024	-	3,386	23,848	-	27,234
Exchange differences	-	(207)	(835)	-	(1,042)
Charge for the year	-	523	5,488	-	6,011
Disposals	-	-	(1,947)	-	(1,947)
<b>At 31 December 2025</b>	<b>-</b>	<b>3,702</b>	<b>26,554</b>	<b>-</b>	<b>30,256</b>
<b>Net book value</b>					
At 31 December 2023	35,964	7,969	10,697	6,677	61,307
At 31 December 2024	36,015	7,546	10,937	7,260	61,758
<b>At 31 December 2025</b>	<b>35,807</b>	<b>6,572</b>	<b>11,291</b>	<b>5,054</b>	<b>58,724</b>

All additions were paid for in the year.

Staff costs of £3,474,000 (2024: £5,367,000) have been capitalised as intangible assets. The net book value of internally generated assets is £15,984,000 (2024: £16,797,000), which relates to all of the work in progress balance and the remaining amount is within software and development costs.

Individually material intangible assets held by the Group as at 31 December 2025 relate to the Facilisgroup technology platform with a net book value of £7,668,000 (2024: £6,425,000) included within software and development costs which had a remaining amortisation period of between 1 and 3 years (2024: 1 and 3 years) and £4,603,000 (2024: £7,062,000) included within work in progress.

The amortisation charge for the year ended 31 December 2025 includes £523,000 (2024: £2,113,000) in respect of acquired intangible assets. This included a charge of £nil (2024: £950,000) which has been accelerated to align the useful lives of certain acquired intangible assets with those that are internally generated.

The remaining amortisation periods for customer relationships are between 11 and 13 years (2024: 12 and 14 years) and for software and development costs are between 1 and 5 years (2024: 1 and 5 years).

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired.

Having completed the impairment reviews at the date of transition and at each subsequent balance sheet date, no impairments were identified.

## 9. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £'000	Computer hardware £'000	Right-of-use assets £'000	Total £'000
<b>Cost</b>				
At 1 January 2024	3,682	2,873	13,443	19,998
Exchange differences	14	(22)	(46)	(54)
Additions	65	138	859	1,062
Disposals	(1)	(103)	(560)	(664)
At 31 December 2024	3,760	2,886	13,696	20,342
Exchange differences	(124)	(84)	(230)	(438)
Additions	139	251	260	650
Disposals	(67)	(252)	(181)	(500)
<b>At 31 December 2025</b>	<b>3,708</b>	<b>2,801</b>	<b>13,545</b>	<b>20,054</b>
<b>Accumulated depreciation</b>				
At 1 January 2024	2,837	1,644	7,211	11,692
Exchange differences	16	(15)	(16)	(15)
Charge for the year	259	462	1,485	2,206
Disposals	(1)	(103)	(560)	(664)
At 31 December 2024	3,111	1,988	8,120	13,219
Exchange differences	(105)	(63)	(122)	(290)
Charge for the year	232	372	1,518	2,122
Disposals	(67)	(252)	(181)	(500)
<b>At 31 December 2025</b>	<b>3,171</b>	<b>2,045</b>	<b>9,335</b>	<b>14,551</b>
<b>Net book value</b>				
At 31 December 2023	845	1,229	6,232	8,306
At 31 December 2024	649	898	5,576	7,123
<b>At 31 December 2025</b>	<b>537</b>	<b>756</b>	<b>4,210</b>	<b>5,503</b>

All additions within fixtures and fittings and computer hardware, totaling £390,000 (2024: £203,000), were paid for in the year.

<b>Right-of-use assets – net book value</b>	<b>2025 £'000</b>	<b>2024 £'000</b>
Leasehold property	<b>3,723</b>	5,112
Fixtures and fittings	<b>431</b>	393
Computer hardware	<b>56</b>	71
<b>Total right-of-use assets – net book value</b>	<b>4,210</b>	5,576

## 10. LEASES

### Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

#### Right-of-use assets

	£'000
At 1 January 2024	6,232
Exchange differences	(30)
New leases recognised in the year	859
Depreciation charge for the year	(1,485)
At 31 December 2024	5,576
Exchange differences	(108)
New leases recognised in the year	260
Depreciation charge for the year	(1,518)
<b>At 31 December 2025</b>	<b>4,210</b>

These are included within property, plant and equipment in the statement of financial position.

Lease liability	2025	2024
	£'000	£'000
<b>Not more than one year</b>		
Minimum lease payments	1,938	1,998
Interest element	(211)	(346)
<b>Present value of minimum lease payments</b>	<b>1,727</b>	<b>1,652</b>
<b>Between one and five years</b>		
Minimum lease payments	3,552	5,046
Interest element	(237)	(340)
<b>Present value of minimum lease payments</b>	<b>3,315</b>	<b>4,706</b>
<b>More than five years</b>		
Minimum lease payments	157	504
Interest element	(15)	(25)
<b>Present value of minimum lease payments</b>	<b>142</b>	<b>479</b>

This is analysed in the consolidated statement of financial position as follows:

	2025	2024
	£'000	£'000
Current	1,727	1,652
Non-current	3,457	5,185
<b>Total present value of minimum lease payments</b>	<b>5,184</b>	<b>6,837</b>

## 11. SHARE CAPITAL

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

	Ordinary Shares 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	(2,674,539)	(26,745)	-
At 31 December 2024	164,776,354	1,647,764	78,451,312
Purchase of own shares	(16,061,645)	(160,616)	-
<b>At 31 December 2025</b>	<b>148,714,709</b>	<b>1,487,148</b>	<b>78,451,312</b>

The Ordinary Shares have full voting, dividend and capital distribution rights, including on winding up. They are non-redeemable.

In May 2024, the Group commenced a share buyback programme to repurchase up to £5 million of its own shares. During the year, 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 £2,235,000, charged to retained earnings (2024: 2,674,539 Ordinary Shares with a nominal value of £26,745 for a total consideration, including transaction costs, of £1,416,000). The Company subsequently cancelled these shares which resulted in a reduction in share capital of £54,059 (2024: £26,745), with a corresponding increase in the capital reserve. Details of the individual transactions can be found in the RNS announcements section of the Company's website. The share buyback programme concluded on 3 June 2025.

On 11 August 2025, the Group completed a tender offer to repurchase and cancel 10,655,737 of its Ordinary Shares with a total nominal value of £106,557 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 £6,807,000. The Group subsequently cancelled these shares which resulted in a reduction in share capital of £106,557, with a corresponding increase in the capital reserve.

During the year, the EBT purchased a total of 1,257,126 Ordinary Shares at an average price of £0.48 per share, which were used to satisfy the exercise of 364,105 LTIP options. The EBT did not sell any shares and the remaining 1,346,208 shares are held by the Trust, with a fair value of £585,600.

## 12. PRINCIPAL RISKS AND UNCERTAINTIES

The Board has identified the following risks as currently being the most significant and specific to the Group's businesses:

- Breach of IT security or cyber-attack;
- Macroeconomic environment;
- Global supply chain disruptions;
- Reliance on IT systems;
- Share price performance, volatility and liquidity;
- Attracting and retaining key personnel;
- Interruption to warehouse operations;
- Concentrated client base;
- Technological change and artificial intelligence; and
- Climate change.

Full details of the above risks, together with details of the corresponding mitigating measures and internal controls to address each risk, will be provided in our 2025 Annual Report.