Building brands.
Growing relationships.
Strengthening businesses.

Full Year Results 2025

17 March 2026

The Pebble Group

Welcome

Contents

Chris Lee
CEO

Claire Thomson
CFO

Why are promotional products used?

Businesses across sectors and geographies use branded products to express their identity, values and messages.

When strategically applied, these tangible touchpoints help build culture, strengthen brand awareness and foster meaningful connections with clients, employees and partners.

Unlike fleeting digital impressions, branded merchandise can create a lasting emotional association through everyday use. As AI intensifies digital noise, organisations are increasingly investing in personalised, physical experiences to stand out and be remembered.

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

$1.7bn

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

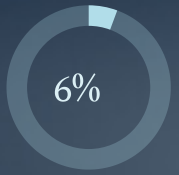
facilisgroup

GROSS MERCHANDISE VALUE THROUGH OUR TECHNOLOGY

$1.6bn

360° Promo Platform:

Distributors in the c.$25bn North American promotional products market



Market share

$1.6bn out of **c.$25.0bn** TAM

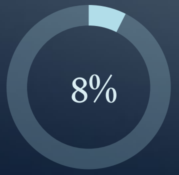
brand addition.

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**

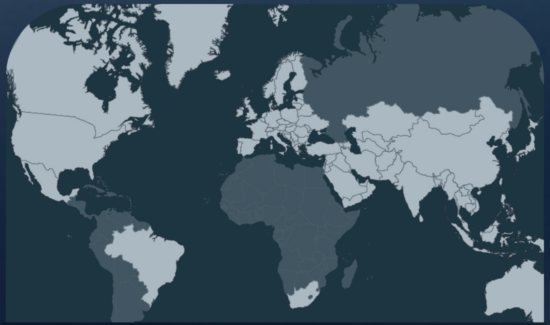
Investment case

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

£11.7m (FY 24: £3.4m) capital returns to shareholders

Improvement in free cash flow conversion to 91% (FY 24: 68%), driven by capital expenditure normalisation

Strong cash generation, improving margins, and a disciplined framework to invest in profitable growth

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Partner retention	FY 25 new Partner wins	Partner NPS score
97%	30	50
FY 24: 96%	FY 24: 16	FY 24: 35

- The foundations for growth are complete – team, technology, playbook
- With a high Partner Lifetime Value we are continuing to invest for growth
- Cash conversion increased as planned

brand addition.

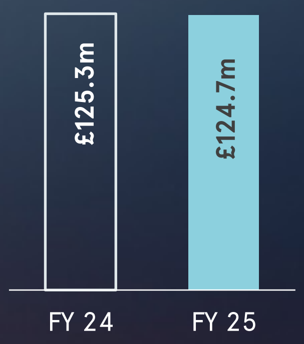
Top 30 client retention	FY 25 new client wins	Client NPS score
97%	8	59
FY 24: 100%	FY 24: 3	FY 24: 50

- New contract wins improvement in 2025
- High client retention levels continue
- Management of gross margins and cost has protected profits in a challenging environment

Increasing margins with cash generation funding growth and capital returns

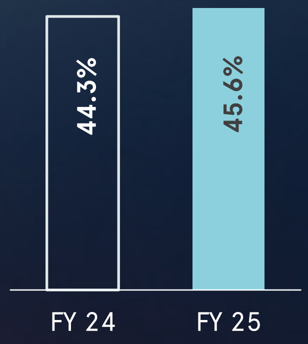
Revenue
£124.7m

-0.5%



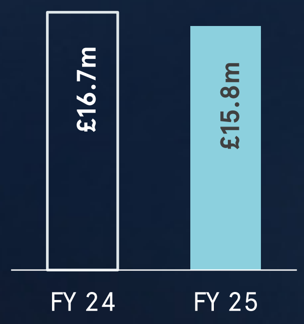
Gross margin %
45.6%

+1.3ppt



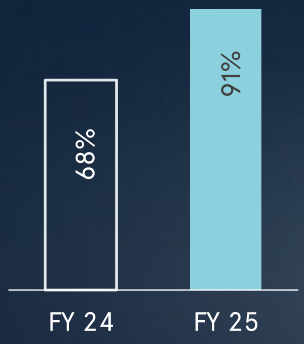
Adjusted EBITDA[1]
£15.8m

-5.4%



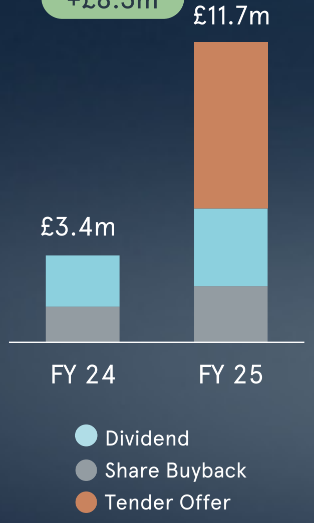
Free cash flow conversion[2]
91%

+23ppt



Capital returns[3]
£11.7m

+£8.3m

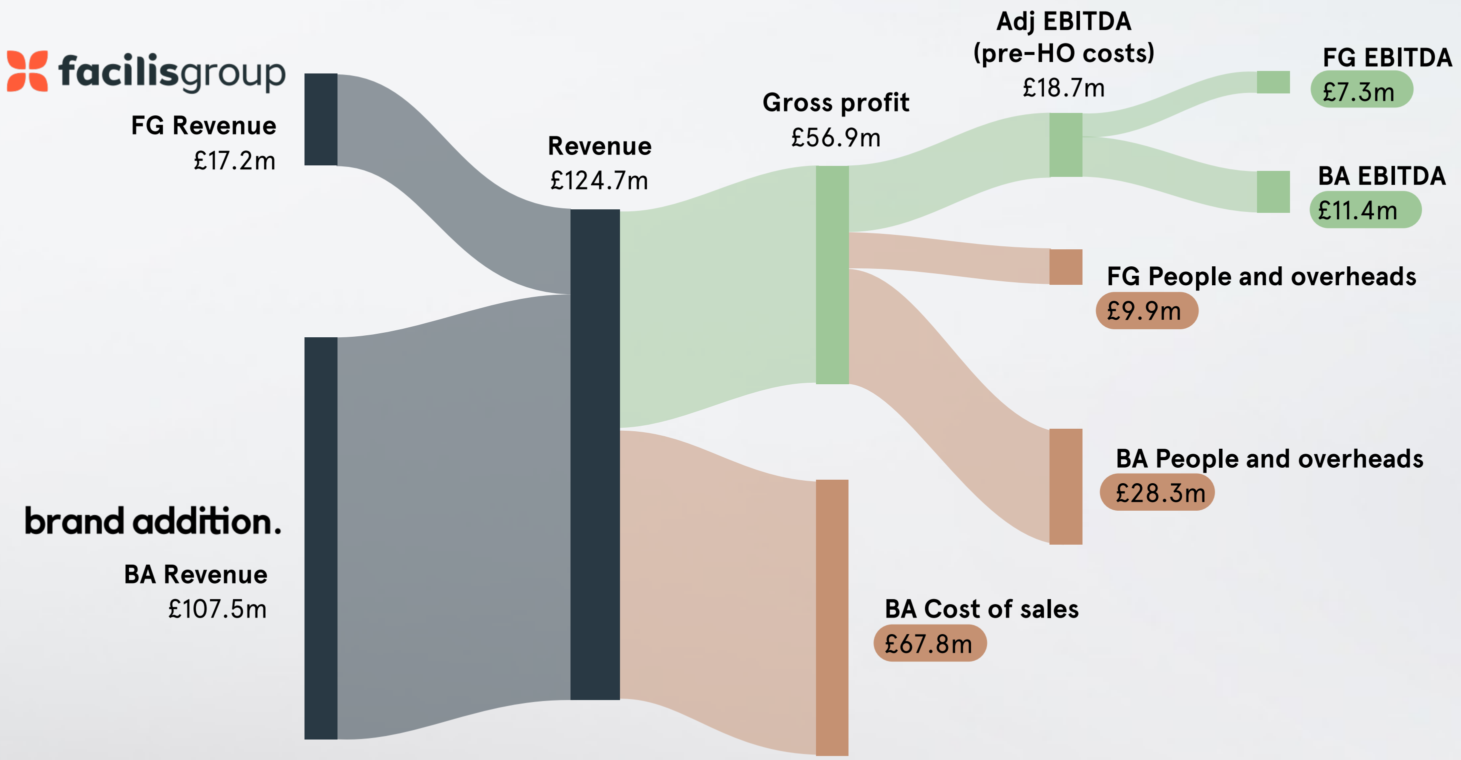


1 Adjusted EBITDA is defined as operating profit adjusted to add back depreciation, amortisation and share-based payment charge/credit

2 Free cash flow conversion is calculated as free cash flow (defined as Adjusted EBITDA less movements in working capital, capital expenditure and lease payments) divided by adjusted operating profit.

3 Capital returns is the aggregate value of cash distributions made to shareholders in the year, comprising dividends, share buybacks and tender offer transactions, excluding transaction costs.

Diversified earnings, complementary strengths



Commentary

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

Income Statement

Improving gross margin and investing for growth

Gross profit %

+1.3ppt

£'m	FY 25	FY 24
Revenue	**124.7**	**125.3**
Gross profit	56.9	55.5
People & overhead	(38.2)	(35.9)
Adjusted EBITDA pre-Head Office	18.7	19.6
Head office costs	(2.9)	(2.9)
Adjusted EBITDA	**15.8**	**16.7**
Depreciation and amortisation	(8.1)	(8.6)
Share-based payments (charge)/credit	(0.3)	0.5
Operating profit	**7.4**	**8.6**
Gross profit %	**45.6%**	44.3%
Adjusted EBITDA %	**12.7%**	13.3%
Operating profit %	**5.9%**	6.9%

Revenue
Revenue in line with FY 24 where softening of existing client spend in Brand Addition has been countered by new contract wins

Gross Profit
Increasing margins at Brand Addition 37.0% (FY 24: 35.2%)

People and Overheads
Planned investment in sales and marketing at Facilisgroup alongside disciplined cost management to support profitability

Depreciation and amortisation
Prior years high R&D now being amortised

Share-based payments
FY 25 awards issued in Q4. FY 24 credit for awards not expected to vest

Operating profit
Planned reduction following investment at Facilisgroup

Balance sheet

Supporting organic growth investment and capital returns

£11.7m

returned to shareholders in 2025

£'m	FY 25	FY 24
Non-current assets	**64.2**	**69.2**
Inventories	11.1	12.1
Trade & other receivables	32.8	30.7
Current tax asset	0.8	-
Cash & cash equivalents	9.6	16.5
Current assets	**54.3**	**59.3**
Total assets	**118.5**	**128.5**
Lease liability	3.5	5.2
Deferred tax liability	2.6	1.6
Non-current liabilities	**6.1**	**6.8**
Lease liability	1.7	1.7
Trade and other payables	28.5	28.6
Current liabilities	**30.2**	**30.3**
Total liabilities	**36.3**	**37.1**
Net assets	**82.2**	**91.4**

Non-current assets
Goodwill and intangibles: £42.4m, Software: £16.3m, PPE: £5.5m,

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

Trade & other receivables
Brand Addition, blue-chip backed receivables

Cash & cash equivalents
Balance after £11.7m of capital returns to shareholders

Balance sheet, breakdown by business

See page 35

Cash flow

Increasing free cash flow conversion

Capital expenditure reduction
£1.9m

Operating cash flow improvement
£0.5m

£'m	FY 25	FY 24
Adjusted EBITDA	**15.8**	**16.7**
Movement in working capital	(1.7)	(1.2)
Capital expenditure	(4.9)	(6.8)
Leases	(1.7)	(1.7)
Operating cash flow	**7.5**	**7.0**
Taxes paid	(0.8)	(2.7)
Net finance cash flows	(0.4)	(0.4)
Dividends paid	(3.0)	(2.0)
Purchase of own shares	(9.6)	(1.5)
Exchange (loss)/gain	(0.6)	0.2
Net cash flow	**(6.9)**	**0.6**

Movement in working capital
Predominately Brand Addition, movement in line with usual cycle

Capital expenditure
Capital expenditure significantly reduced

Dividends paid
50% dividend growth

Purchase of own shares
£2.2m Share buyback programme
£6.8m Tender offer (includes fees)
£0.6m EBT

PRINCIPLES OF CASH UTILISATION

Cash generation funding growth and capital returns

ONGOING: Increasing confidence in the investment for profitable growth. Balance sheet strength. Shareholder returns

Returns to shareholders increased

CAPITAL ALLOCATION CHOICES

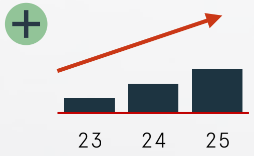
1.
Accelerating organic growth

Investing in profitable growth at Facilisgroup, measured by a healthy Lifetime Value (LTV) to Partner (Customer) Acquisition Cost (CAC) ratio, to maximise the business's long-term cash flow and enterprise value

See pages 16-19

2.
Dividend +50%

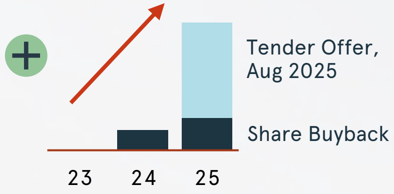
£3.0m paid in FY 25
(FY 24: £2.0m)



Returns to shareholders

3.
Capital returns £11.7m

In addition to the £3.0m dividend, a further £8.7m was returned to shareholders in FY 25



Returns to shareholders

4.
Other opportunities

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

FULL YEAR RESULTS 2025

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Visit facilisgroup.com to learn more

Our empower initiative, developing women leaders, deepening community engagement, and reinforcing our commitment to an inclusive, future-ready organisation

INTRODUCTION: FACILISGROUP

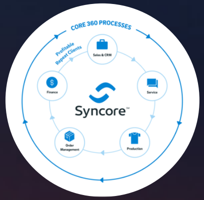
Facilisgroup is the strategic partner that brings together powerful technology, proven processes, supply chain advantages, and a connected community, empowering promotional product distributors to scale efficiently and grow profitably.
Enhancing our offering with unique industry wide data assets and workflow integrations.

OUR BUSINESS:

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

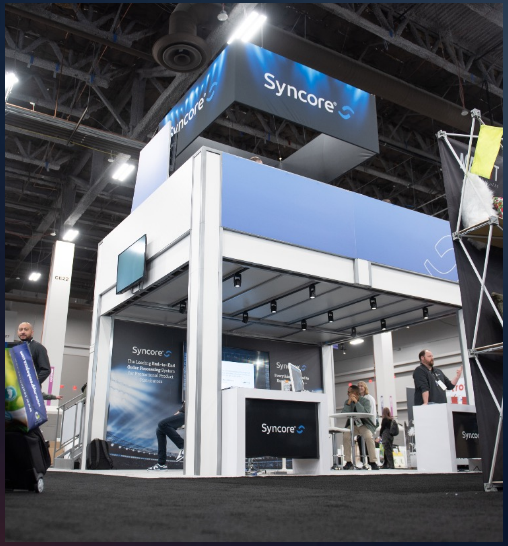
OUR APPROACH:

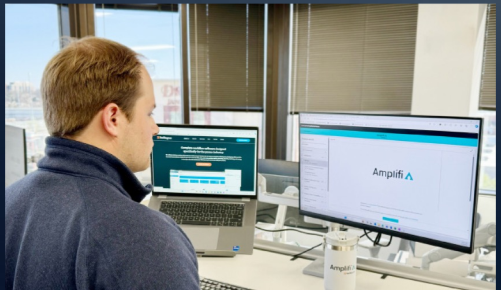
The power to process



The processes to scale

The partnership to grow





RESULTS SUMMARY

facilisgroup

Key financial and operational metrics

Revenue

USD′m

Adjusted EBITDA

USD′m

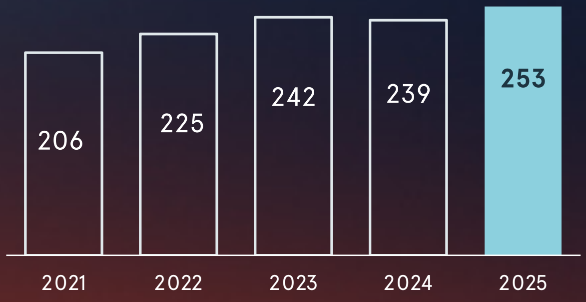
Retention and margins

97%
Underlying retention rate

42%
EBITDA margin
FY 25

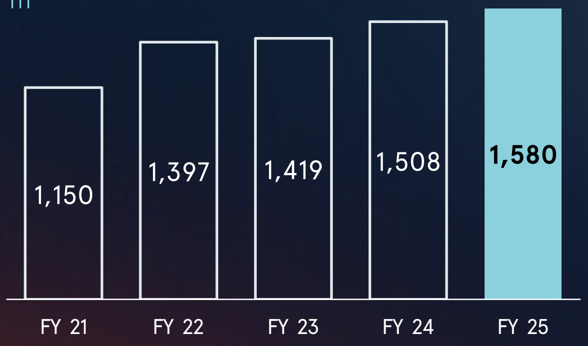
Partners

#



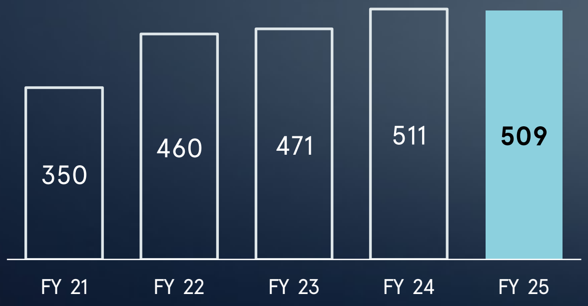
GMV

USD′m



Preferred Spend

USD′m

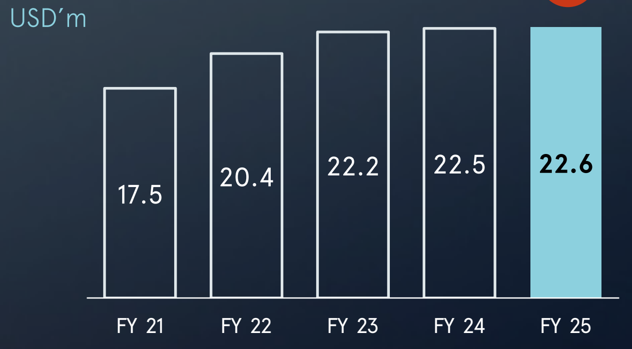


RESULTS SUMMARY

facilisgroup

Reinvesting into revenue growth to drive enterprise value

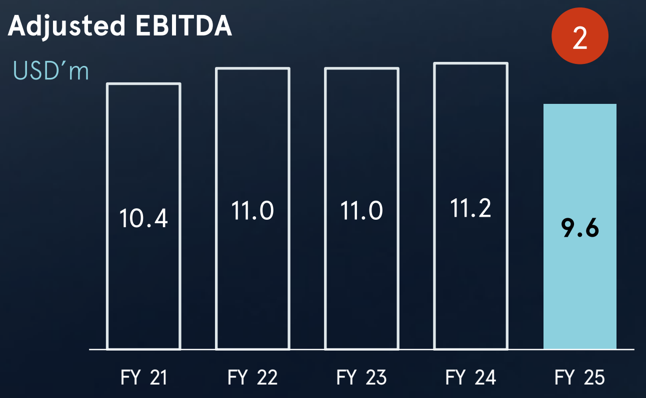
Revenue



1 **Aim:** Return to Revenue Growth

- Refocussed the business in 2024 and 2025
- Completed the steps required to return to revenue growth. Product, Team, Engagement, Plan

Adjusted EBITDA



2 **Action:** +$1.0m incremental spend on sales and marketing

- +88% impact on new Partner wins
- LTV / CAC ratios are healthy
- Investing further in accelerating Partner growth

Completed the steps to return to revenue growth in 2026

PURSUING ORGANIC GROWTH AT FACILISGROUP

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Healthy LTV / CAC components

Strong LTV and CAC is leading our decision on investment in revenue growth

Lifetime Value (LTV)

High LTV created from:

LTV

+ **2-sided income model**
  Partner tech fee : Supplier GPO
+ **Partner GMV growth**
  Distributors grow with Facilisgroup
+ **High retention rates**
  97% underlying, 94% total
+ **Attracting larger Partners**
  Widening the offering: Integrations, Insights, New modules
+ **Strong profit margins**
  40%+ EBITDA, 20%+ Cash profit

Partner (customer) Acquisition Cost (CAC)

Growing confidence in repeatability of CAC:

Improved resources
Leadership, team and technology in place to win and repeat

Tighter identified TAM/SOM
Serviceable Obtainable Market being focused on

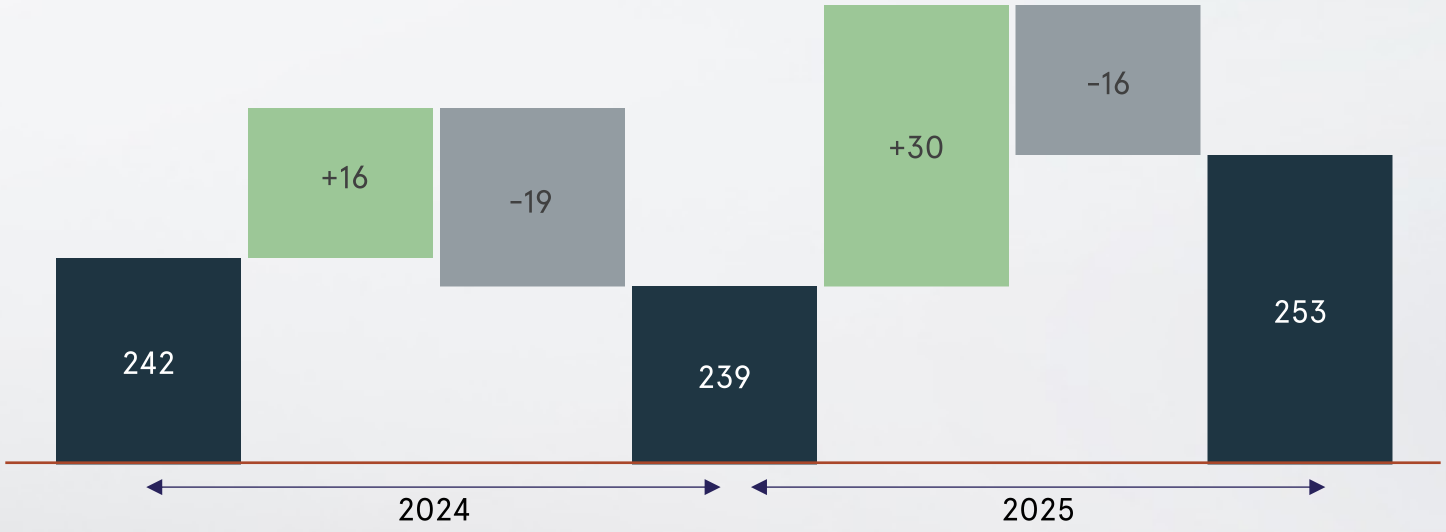
PARTNER NUMBER BRIDGE FY 24 AND FY 25

facilisgroup

Growth in Partner numbers
Accelerating wins on a high, stable retention rate

FY 24 and FY 25

Partners bridge
#



Total churn reduced by 16%
- Partner acquired within FG, 3 (FY 24: 6)
- Partner acquired outside FG, 5 (FY 24: 4)
- Churn from exits, credit risk, other, 8 (FY 24: 9)

New Partner wins +88%
- A typical Partner delivers a strong lifetime value
- We are experiencing improved year-on-year acceleration in new wins

New Partner wins
FY 25

+88%

As evidence builds, further investment will be considered

PARTNER NUMBER BRIDGE FY 24 AND FY 25

facilisgroup

Growth investment governed by strength of LTV / CAC evidence

High LTV / CAC

LTV: Incremental wins
14 Partners
(FY 25: 30 – FY 24: 16)
LTV per Partner ~$0.5m

$7.0m

$1.0m

CAC: Incremental investment
in 2025

- We are investing in profitable growth, measured by a healthy LTV to CAC ratio, to maximize the business's long-term cash flow
- As evidence builds, further investment will be made based on this metric

Focus in 2026, accelerating momentum

1. Engagement:

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

2. Technology:

Continue to demonstrate the leadership position in technology that creates business advantage for our growth orientated Distributor and Supplier Partners

3. Revenue growth:

Maintain high retention levels and attract a growing number of quality Partners to our unique offering of technology, best practice processes, Market Network and Community

FULL 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

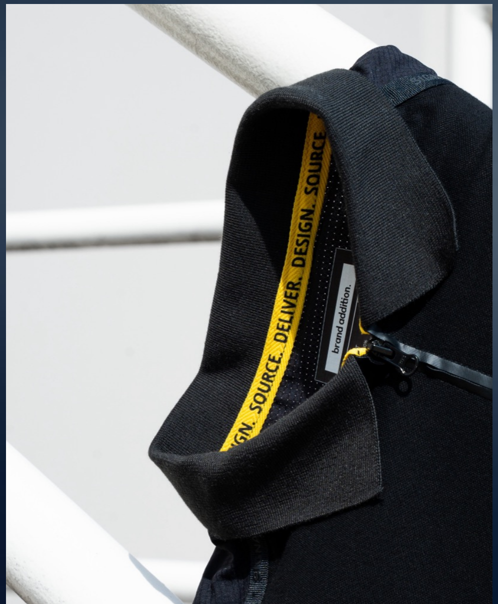
ACHIEVEMENTS

97% — **Top 30 client retention** Entering 2026

Ecovadis Gold Top 5% of businesses

Greatest companies to work for PPAI 2025

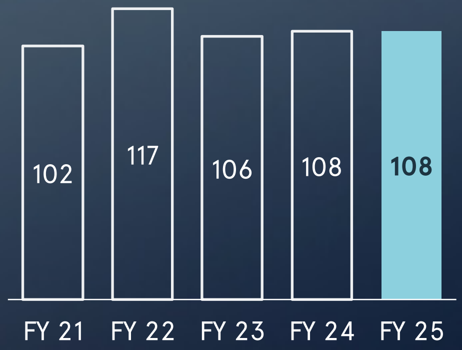
#16 PPAI industry leaders Distributer company



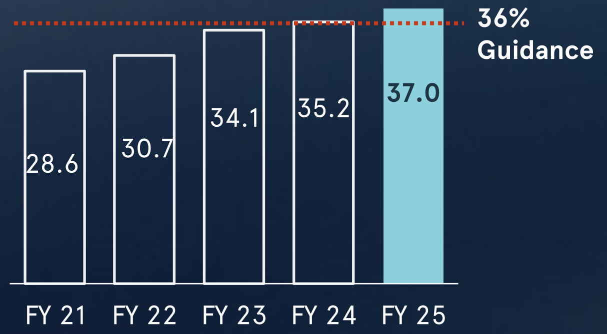
brand addition.

Key financial and operational metrics

Revenue
£'m

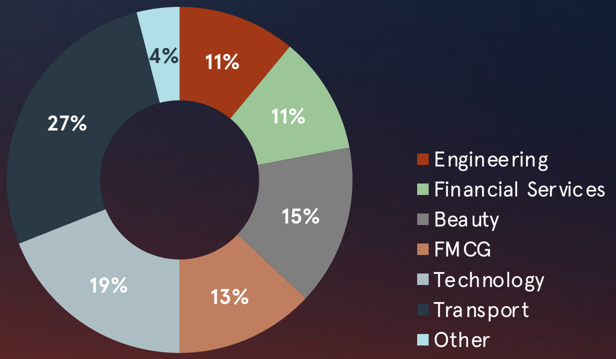


Gross profit margins
%

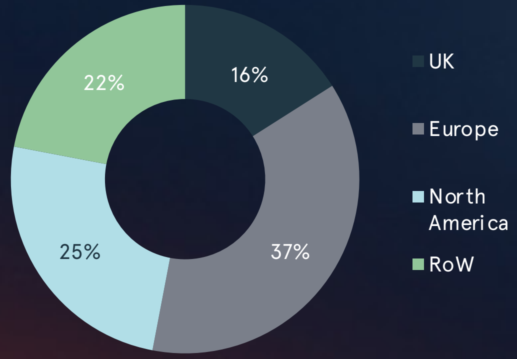


Adjusted EBITDA
£'m

Revenue by client sector



Revenue by destination



Margins FY 25

37.0%
Gross margin

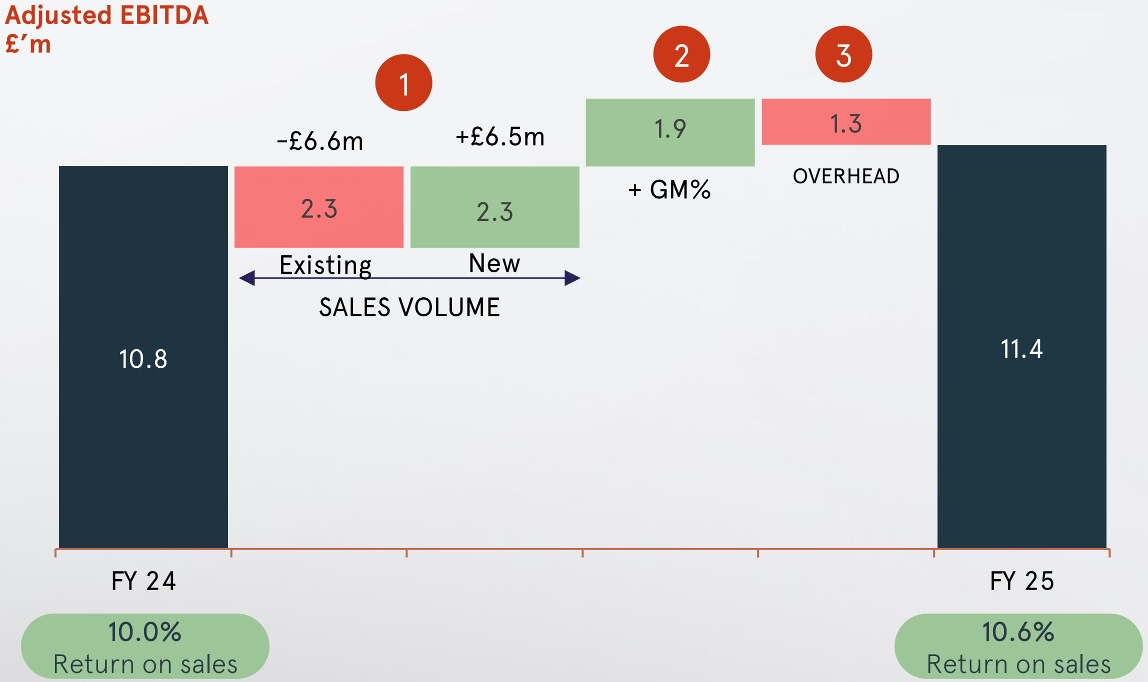
10.6%
EBITDA margin

EBITDA BRIDGE, FY 25

brand addition.

Margin improvement and cost control, increasing profitability in a turbulent environment

FY 25



Margin increase

+1.8%

Top 30 client retention

97%

1. Client retention remained strong, pressure on existing client budgets offset by increase in new contract wins growing market share
2. Increase in gross margin reflecting complex services delivered by Brand Addition
3. Disciplined cost control in a period of economic uncertainty

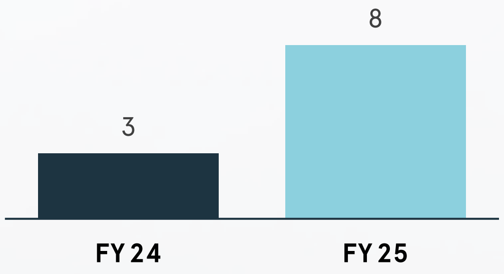
NEW BUSINESS ACCELERATION

brand addition.

Increasing momentum in new client acquisition

FY 25

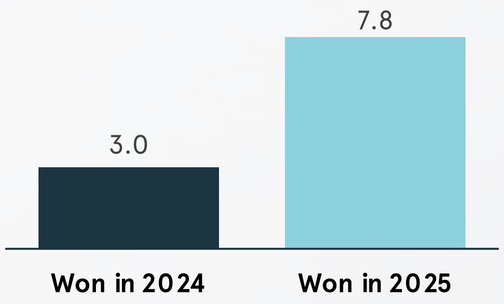
New client contracts
#



Significant increase in new client wins by number

New business pipeline remains buoyant

New client contracts
£m



Mature potential of FY 25 new business opportunities ~£7.8m

Growth in number and value of new contract wins

Focus in 2026, accelerating momentum

1. Retention:

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

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

3. Financial discipline:

Aim for 5%+ organic revenue growth on circa 35%+ stable profit margins with 10%+ EBITDA margins and an attractive cash conversion

FULL YEAR RESULTS 2025

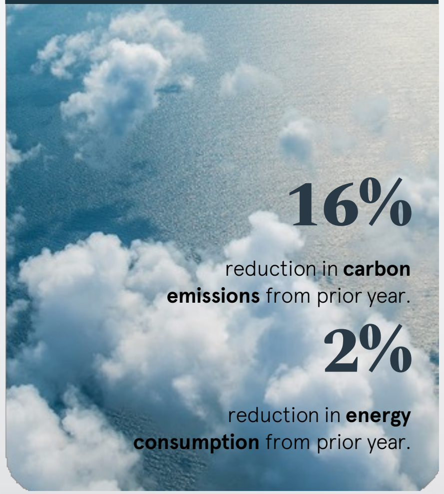
ESG Update

Visit thepebblegroup.com to learn more

Enabling trust and building long-term relationships

NET-ZERO STRATEGY LAUNCHED

Scope 1 and Scope 2 targets revised and Scope 3 target set to align with the SBTi framework.



16%

reduction in **carbon emissions** from prior year.

2%

reduction in **energy consumption** from prior year.

STRONG SUPPLIER STANDARDS AND ETHICAL SOURCING

175 supplier assessments completed and 95% of top suppliers signed the ethical code of conduct.

Group improvement from

69 → 71

in 2024 in 2025

IMPROVED EMPLOYEE ENGAGEMENT SCORES

INDUSTRY RECOGNITION

Brand Addition ranked 16th in the PPAI Top 100 and was named one of the "**Greatest companies to work for**".

IMPROVEMENTS IN PACKAGING AND WASTE MANAGEMENT

91%

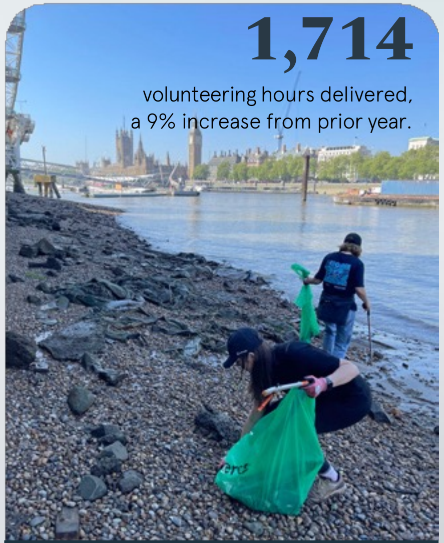
of **site waste recycled** or sent for **energy recovery**.

96%

of purchased packaging **contains recycled content.**

1,714

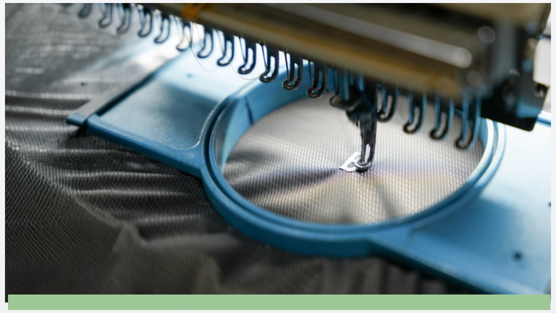
volunteering hours delivered, a 9% increase from prior year.



GROWTH IN VOLUNTEERING AND COMMUNITY ENGAGEMENT

Doing the right thing, supporting our stakeholders' priorities

Our four ESG Cornerstones



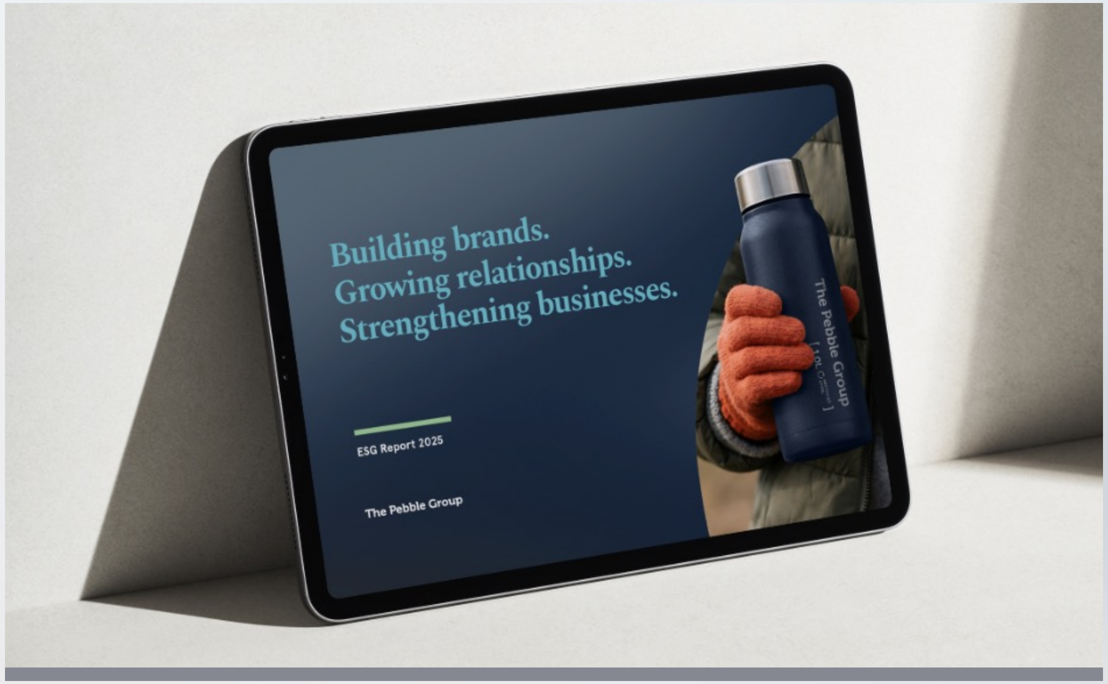
Advancing sustainability

Empowering our people

Responsible leadership

Community engagement

ESG Report 2025



Group Outlook, 2026

The Pebble Group

Facilisgroup:
Invest to accelerate profitable growth via LTV/CAC measurement

Brand Addition:
Grow revenue while sustaining margin gains

Capital:
Continue to deliver shareholder returns

Well-placed to deliver profitable growth, strong cash generation and sustainable value creation

FULL YEAR RESULTS 2025

Appendix

The Pebble Group

Segmental Analysis, home currency USD

$'m	FY 25	FY 24
Recurring Revenue	21.6	21.6
Other Revenue	1.0	0.9
Total Revenue	**22.6**	**22.5**
People & overhead	(13.0)	(11.3)
Adjusted EBITDA	**9.6**	**11.2**
Depreciation and amortisation	(6.1)	(6.8)
Share-based payment (charge)/credit	(0.3)	0.1
Operating profit	**3.2**	**4.5**
£:US$ average rate	**1.32**	**1.28**

Recurring revenue $'m	**21.6**	**21.6**
Recurring revenue $'m growth %	**-**	**1.9%**
Adjusted EBITDA %	**42.5%**	**49.8%**
Operating profit %	**14.2%**	**20.0%**

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

Adjusted EBITDA
Investment in sales and marketing to accelerate new Partner wins

Depreciation and amortisation
FY 24 includes an additional USD1.2m of amortisation of acquired intangible software assets

facilisgroup

Segmental Analysis, reporting currency GBP

£'m	FY 25	FY 24
Recurring Revenue	16.4	16.9
Other Revenue	0.8	0.7
Total Revenue	**17.2**	**17.6**
People & overhead	(9.9)	(8.8)
Adjusted EBITDA	**7.3**	**8.8**
Depreciation and amortisation	(4.7)	(5.4)
Share-based payment (charge)/credit	(0.2)	0.1
Operating profit	**2.4**	**3.5**
£:US$ average rate	**1.32**	**1.28**

Recurring revenue £'m	**16.4**	**16.9**
Recurring revenue £'m growth %	**(3.0)%**	**(0.6)%**
Adjusted EBITDA %	**42.4%**	**50.0%**
Operating profit %	**14.0%**	**19.9%**

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

Adjusted EBITDA
Investment in sales and marketing to accelerate new Partner wins

Depreciation and amortisation
FY 24 includes an additional £0.9m of amortisation of acquired intangible software assets

Segmental Analysis

brand addition.

£'m	FY 25	FY 24
Revenue	**107.5**	**107.7**
Gross profit	39.8	37.9
People & overhead	(28.4)	(27.1)
Adjusted EBITDA	**11.4**	**10.8**
Depreciation and amortisation	(3.4)	(3.1)
Share-based payment (charge)/credit	(0.1)	0.2
Operating profit	**7.9**	**7.9**

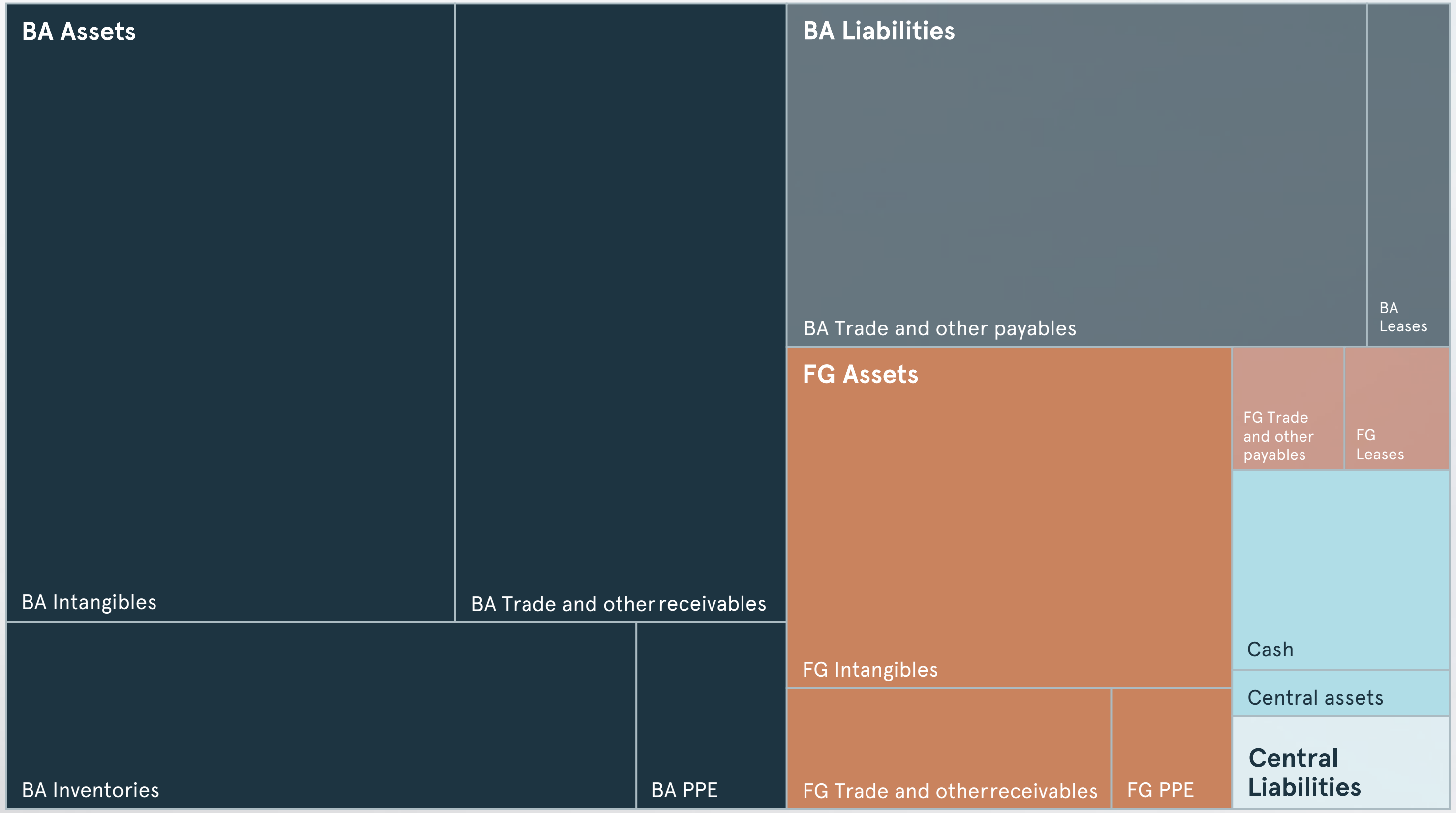
Revenue growth %	**(0.2)%**	1.3%
Gross profit %	**37.0%**	35.2%
Adjusted EBITDA %	**10.6%**	10.0%
Operating profit %	**7.3%**	7.3%

Revenue
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

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

Gross profit %
Continued increase in Gross profit margin percentage

Balance sheet breakdown by business



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

Financial guidance

CAPITAL EXPENDITURE:
(excluding amounts capitalised under IFRS 16)

	Actual	Actual	Est
£m	2024	2025	2026
Tangible	0.2	0.4	0.7
Intangible	6.6	4.5	5.5
FG capital expenditure USDm	6.3	4.4	4.9

DEPRECIATION AND AMORTISATION:

	Actual	Actual	Est
£m	2024	2025	2026
Depreciation	2.3	2.1	2.0
Amortisation**	6.3	6.0	6.3

*** Includes acquired intangibles 2024 £2.1.m, 2025: £0.5m, 2026 estimate £0.5m*

TAXATION:

2026 guidance rate, 24%

CURRENCY RATES:

	Actual	Actual	Actual	Est
£:US$	2023	2024	2025	2026
Income Statement (average rate)	1.24	1.28	1.32	1.35
Balance Sheet (year end rate)	1.27	1.25	1.35	1.36

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

	Actual	Actual	Actual	Est
£:€	2023	2024	2025	2026
Income Statement (average rate)	1.15	1.18	1.17	1.14
Balance Sheet (year end rate)	1.15	1.21	1.15	1.14

SHARE BASED PAYMENTS CHARGE/CREDIT:
FY 25 charge, £0.3m. FY 26 charge estimate, £2.0m

CENTRAL COSTS:
FY 25 charge, £2.9m. FY 26 estimate, £2.9m

Building brands.
Growing relationships.
Strengthening businesses.

The Pebble Group