



Full Year Results 2024

18 March 2025

The Pebble Group

Building brands.
Growing relationships.
Strengthening businesses.



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The Pebble Group

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**Chris
Lee**

CEO

**Claire
Thomson**

CFO



Why are promotional products used?



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

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

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



Market Opportunity

The Pebble Group



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

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

VISIBILITY OF SALES OF PROMOTIONAL PRODUCTS

\$1.6bn



GROSS MERCHANDISE VALUE THROUGH OUR TECHNOLOGY

\$1.5bn

End-to-end order processing system:

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



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

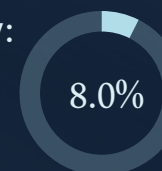
brand addition.

SALES OF PROMOTIONAL PRODUCTS

\$0.1bn

Branded merchandise agency:

Large corporates, head quartered in Europe and North America



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

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

Investment case

Building brands. Growing relationships. Strengthening businesses.



Client/Partner Focussed

A compelling proposition
with clients and Partners at
its centre

Market leading

Differentiated businesses
leading through
commitment to long-term
relationships

Significant opportunity to scale

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

Creating value

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



Highlights

The Pebble Group

Investing in our businesses to accelerate organic growth

Period of high, expansionary capex in Facilisgroup completed

facilisgroup

Strengthened leadership

Key indicators of GMV (+6%) and Preferred Supplier purchases (+8%)

Cash conversion increasing

brand addition.

High client retention levels continue

Growth in all financial metrics with gross profit margin at 35.2% (FY 23: 34.1%)

New contract wins in late 2024 will support 2025 revenues

Highlights

Revenue

£125.3m

+0.9%



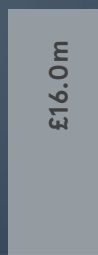
FY 23

FY 24

Adjusted EBITDA¹

£16.7m

+4.4%



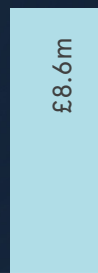
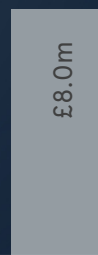
FY 23

FY 24

Operating profit

£8.6m

+7.5%



FY 23

FY 24

Basic Adjusted EPS²

4.63p

+0.7%



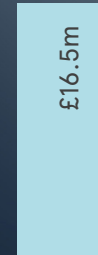
FY 23

FY 24

Net cash³

£16.5m

+3.8%



FY 23

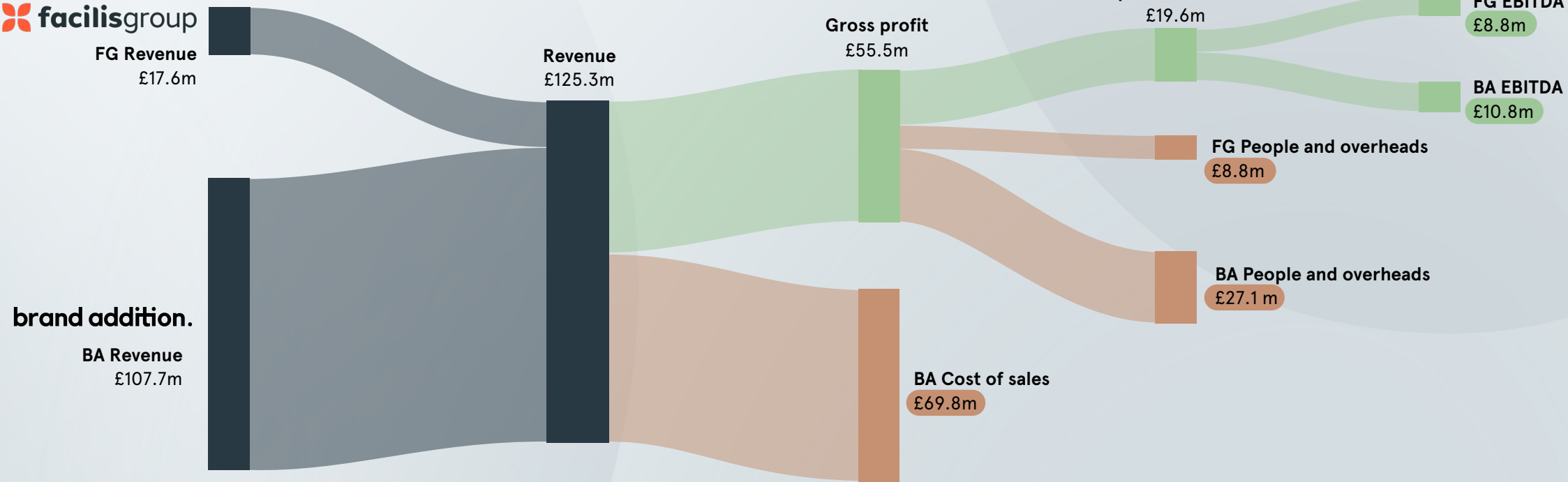
FY 24

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

² Basic adjusted EPS is calculated as profit after tax before amortisation of acquired intangibles, share-based payment charge/credit and exceptional items, net of taxation, divided by the weighted average number of shares in issue

³ Net cash is defined as cash and cash equivalents less borrowings (excluding lease liabilities)

One Group Two business models



Income Statement

	£'m	FY 24	FY 23	Commentary
Revenue £	Revenue	125.3	124.2	Increasing margins at Brand Addition 35.2% (FY 23: 34.1%)
+0.9%	Gross profit	55.5	54.2	
	People & overhead	(36.0)	(35.8)	Disciplined cost management supporting profitability in uncertain market conditions
	Adjusted EBITDA pre-Head Office	19.6	18.4	
	Head office costs	(2.9)	(2.4)	
Gross profit %	Adjusted EBITDA	16.7	16.0	FY 24 includes £0.9m of accelerated amortisation of acquired intangible software assets (FY 23: £0.5m)
+0.7 ppt	Depreciation and amortisation	(8.6)	(7.5)	
	Share-based payments credit/(charge)	0.5	(0.5)	Underlying increase due to amortisation of new product development at Facilisgroup
	Operating profit	8.6	8.0	
Operating profit £				Credit in FY 24 as non-market-based performance conditions for 2022 and 2023 awards are not expected to be met
+7.5%	Gross profit %	44.3%	43.6%	
	Adjusted EBITDA %	13.3%	12.9%	
	Operating profit %	6.9%	6.4%	

Balance Sheet

Strong Balance Sheet enables investment and capital returns

£'m	FY 24	FY 23
Non-current assets	69.2	69.9
Inventories	12.1	11.9
Trade & other receivables	30.6	30.1
Cash & cash equivalents	16.5	15.9
Current assets	59.2	57.9
Total assets	128.4	127.8
Lease liability	5.2	6.1
Deferred tax liability	1.6	2.4
Non-current liabilities	6.8	8.5
Lease liability	1.6	1.5
Trade and other payables	28.6	28.9
Current tax liability	-	0.4
Current liabilities	30.2	30.8
Total liabilities	37.0	39.3
Net assets	91.4	88.5

Goodwill and intangibles: £43.6m,
Software: £18.2m, PPE: £7.1m,
Deferred Tax asset £0.3m

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

Brand Addition, blue-chip backed
receivables

Cash increase after incremental dividend
and share buyback returns of £2.4m

Cash Flow

Operating cash flow
+£0.5_m

Operating cash conversion¹
68%

£'m	FY 24	FY 23	Commentary
Adjusted EBITDA	16.7	16.0	Predominately Brand Addition, movement in line with usual cycle
Movement in working capital	(1.2)	0.7	
Capital expenditure	(6.8)	(8.6)	Capital expenditure trending down
Leases	(1.7)	(1.6)	
Operating cash flow	7.0	6.5	
Taxes paid	(2.7)	(2.5)	
Net finance cash flows	(0.4)	(0.6)	100% dividend growth
Dividend paid	(2.0)	(1.0)	
Purchase of own shares	(1.5)	(0.4)	Purchase of own shares £1.4m Share Buyback Programme £0.1m Employee Benefit Trust
Exchange gain/(loss)	0.2	(1.2)	
Net cash flow	0.6	0.8	

¹ Operating cash conversion is defined as operating cash flow / Adjusted operating profit

Focus pivots from new product development to acceleration of revenue growth

ONGOING: Balance Sheet strength, working capital, capital expenditure

Returns to shareholders increasing

CAPITAL ALLOCATION CHOICES

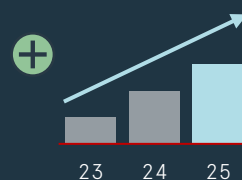
1. Accelerating organic growth

An element of improving cash conversion being spent to support accelerated organic revenue growth, including senior new hires

See page 17

2. Dividend

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



Returns to shareholders

3. Share buyback programme

Up to £5.0m share buyback programme ongoing (£2.7m executed at 17 March 2025)



Returns to shareholders

4. Other opportunities

Ability to explore additional capital allocation opportunities and the Board intends to seek shareholder feedback when determining our priorities

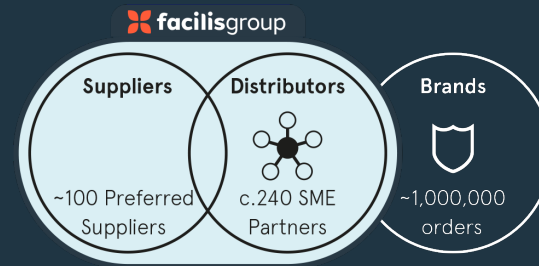


▶ Visit facilisgroup.com to learn more

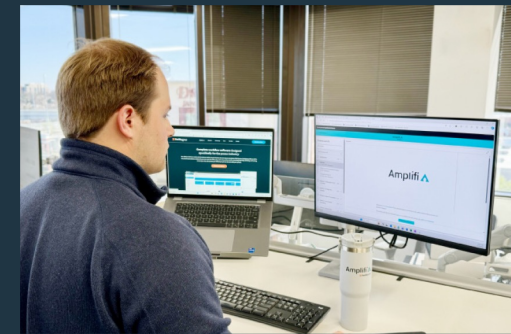


OUR BUSINESS:
End-to-end order processing
Market network
Community

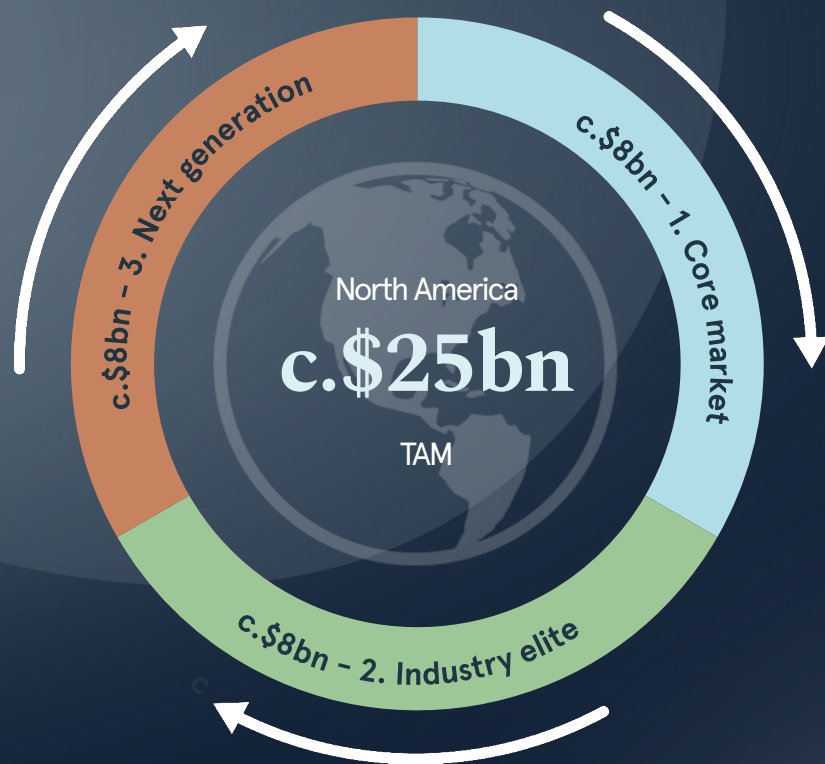
OUR MODEL:



OUR APPROACH:
The Power to Process
The Processes to Scale
The Network to Grow



Market leading End-to-End Order Processing System, Syncore



Our focus:

c.\$8bn

1. Core market (GMV: \$2m-20m)

Winning market share of distributors with similar profiles to our existing Partners, through advancing technology, effective utilisation of the market network with Preferred Suppliers, and the community created around this offering

1,600
Distributors

\$5.0m
Ave. GMV

c.\$8bn

2. Industry elite (GMV: >\$20m)

Growing with existing Partners and winning new via providing best-in-class integrations to support the increasingly complex needs of larger high growth distributors who break into the elite top 100 distributors in the industry

100
Distributors

\$80.0m
Ave. GMV

c.\$8bn

3. Next generation of winners (GMV: <\$2m)

Extending the Partner pipeline with the next generation of winning promotional products distributors through the unique combination of the technology offering and use of the market network

16,000
Distributors

\$0.5m
Ave. GMV

Why distributors and suppliers choose Facilisgroup

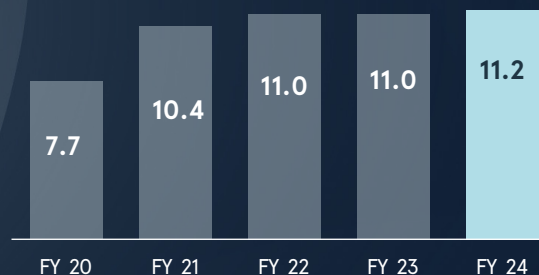
	Power to process	Processes to scale	Network to grow
Distributor needs	Efficient order processing time, healthy margins, good cash flow Enabling distributors to grow revenues and serve its clients better at scale		
Facilisgroup credentials	Market leading end-to-end processing system, Syncore \$1.5bn GMV, 6% market share being the largest consolidator in the North American market	Proprietary operating method, Core 360	Learning and Development Community \$0.5bn spent through Preferred Suppliers
Partner and Supplier sentiment	<i>"The manual tasks attached to each job became minimal with Syncore. That's cash flow."</i> Partner	<i>"Now we understand our SOPs for managing the business and we're really positioned to scale."</i> Partner	<i>"Whenever we support a Facilisgroup initiative, we see a high ROI"</i> Preferred Supplier
Supporting business strength	96% Retention rate Excluding acquisitions	+14% Revenue growth after 2-years Partner average	10 Community members ASI Power 50 Partners and Tier 1 Preferred Suppliers

Key financial and operational metrics

Revenue
USD'm



EBITDA
USD'm

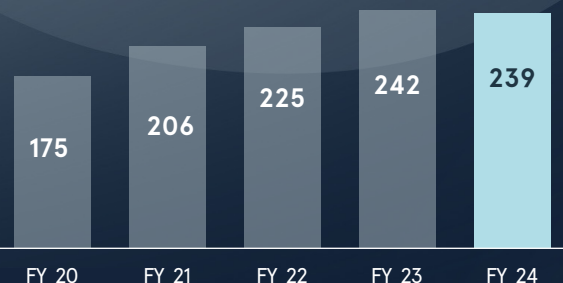


Retention and margins

96%
Retention rate
Excluding acquired Partners

50%
EBITDA margin
FY 24

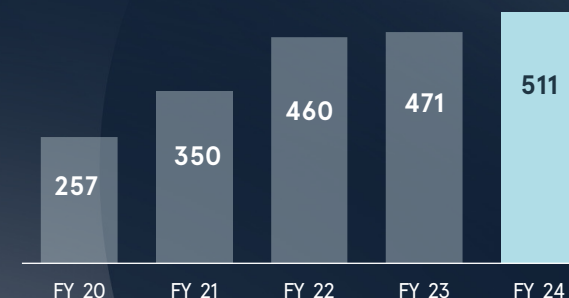
Syncore Partners
#



GMV
USD'm



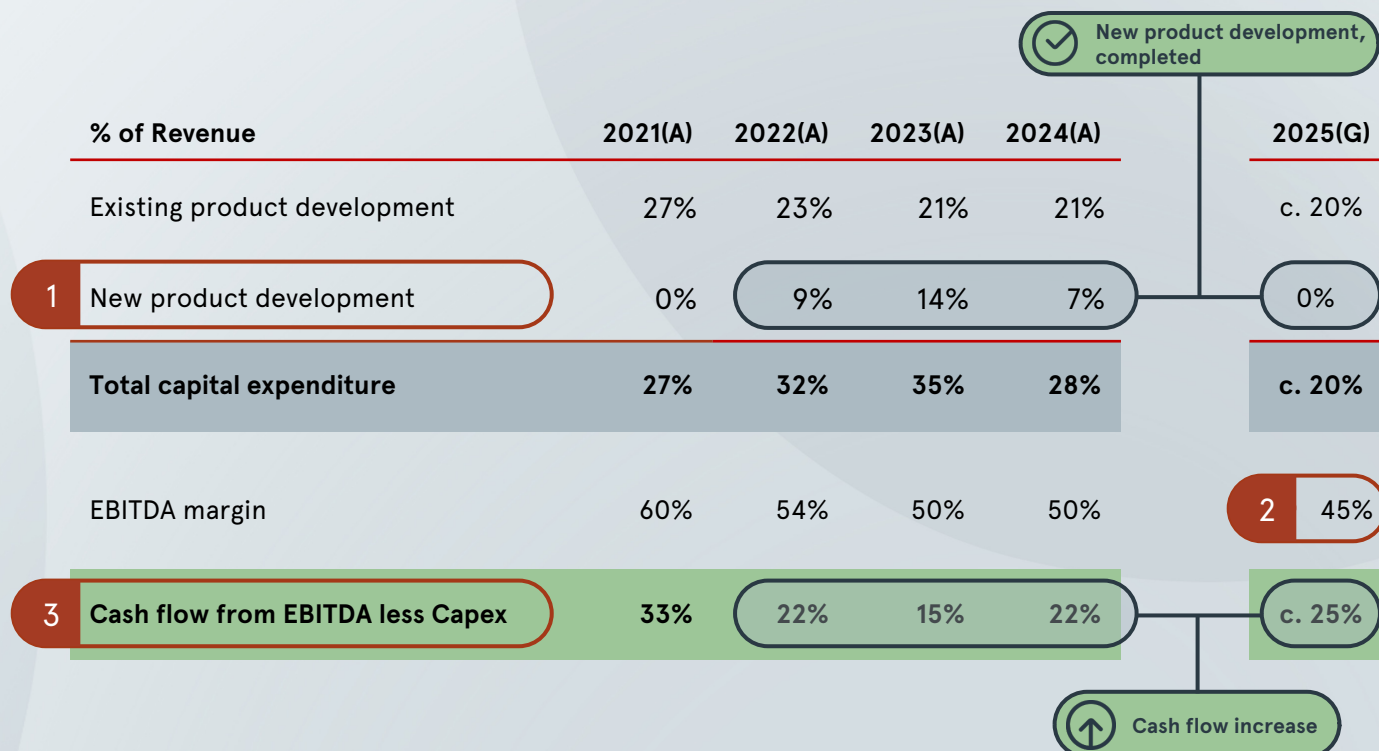
Preferred Spend
USD'm



Investment to drive organic growth

Disciplined balance between revenue growth, EBITDA returns and capital expenditure

- 1 Period of high, expansionary capital expenditure on new product is completed
- 2 Intention to redeploy a portion of the incremental cash flow to accelerate organic revenue growth
- 3 Cash flow from EBITDA less Capex, increased in 2024 and further expected in 2025. Guiding to c.25% revenue



Focus in 2025, accelerating momentum

1.



Engagement:

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

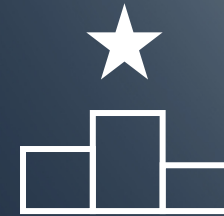
2.



Technology:

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

3.



Market leadership:

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

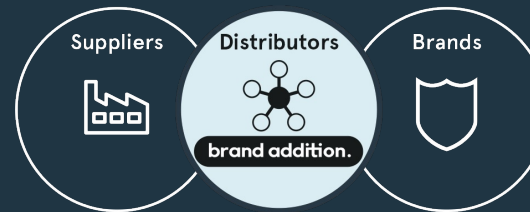
brand addition.



OUR BUSINESS:

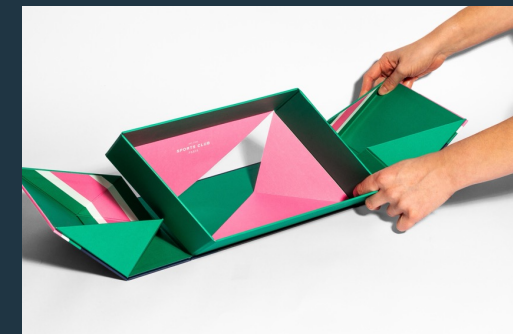
Brand Addition is an end-to-end creative branded merchandise provider that helps global brands build culture, awareness and meaningful connections with their customers, employees and communities.

OUR MODEL:



OUR APPROACH:

Add what matters

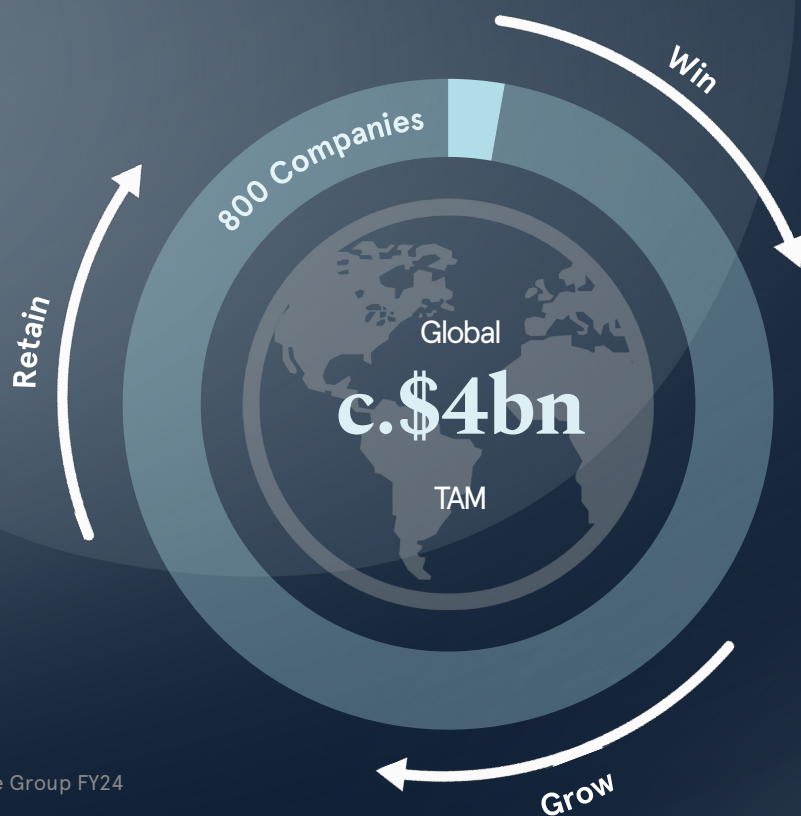


▶ Visit brandaddition.com to learn more

Market structure and our positioning

Building culture, awareness and meaningful connections for global brands

brand addition.



70 Companies

800 Companies

1. Estimated \$4bn addressable market

Within the \$50bn global industry, we estimate that the addressable market for Brand Addition is \$4bn, being that part of the market that are large corporates seeking to outsource their spend, under contract

2. Ideal client persona

Brand Addition wins, and retains, those clients that seek international consistency to their merchandise marketing strategies. Plus, place a depth of value on creative design and product quality and sourcing

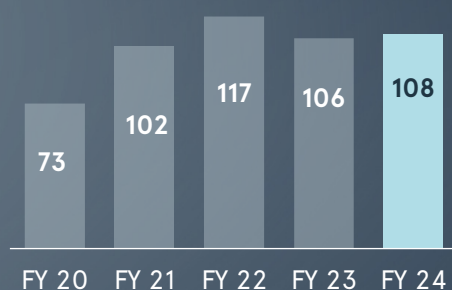
We have a target list of 800 companies we believe fit this criteria

Why brands choose Brand Addition

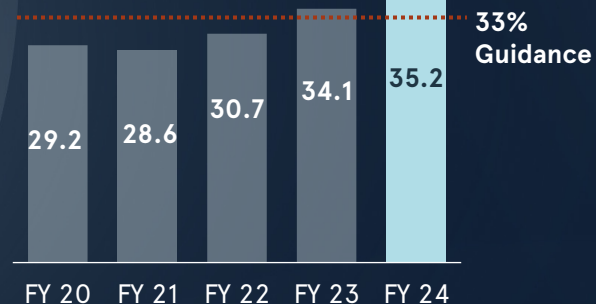
	Design relevant, engaging product	Infrastructure and geographical reach	Trust
Large corporate needs	Contracted, trusted partners that deliver consistently in product design, quality assurance and protection of brand equity		
Brand Addition credentials	<p>4</p> <p>Global design hubs with award winning creative services</p>	<p>Revenue via region</p>	<p>Revenue by length of relationship</p> <p>Ave. 10-year relationship with top 20 clients</p>
Client sentiment	<p><i>"In one word ... WOW! thank you for sharing such lovely designs - that's why you stand apart"</i></p> <p>Client</p>	<p><i>"coming with solutions and a strong action plan to combat issues we have faced."</i></p> <p>Client</p> <p><i>"thank you for the support and agility with this,"</i></p> <p>Client</p>	<p><i>"I would like to thank you all for the past seasons, and the support and reliability you have shown during the whole time. You are amazing people with great professionalism"</i></p> <p>Client</p>
Supporting business strength	<p>Design awards</p>	<p>90%</p> <p>Retention rate Top 20 clients since 2019</p>	<p>Ecovadis Gold Member since 2010 Top 5% of businesses</p>

Key financial and operational metrics

Revenue
£'m



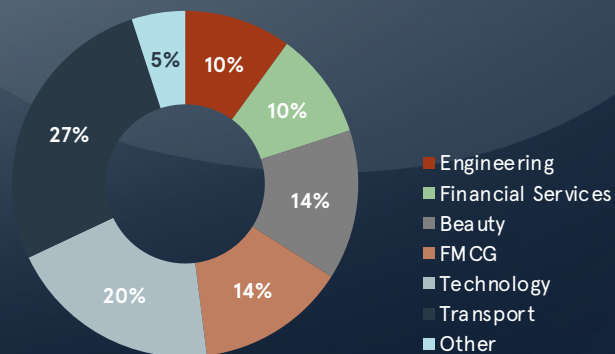
Gross profit margins
%



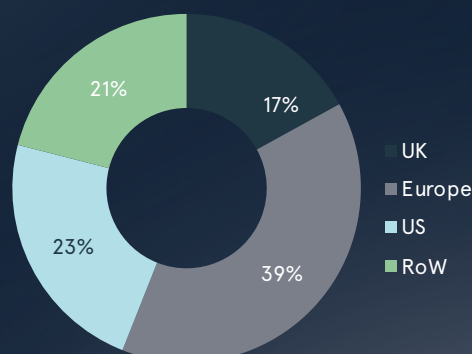
EBITDA
£'m



Revenue by client sector FY 24



Revenue by destination FY 24



Growth and margins FY 24

1%
Revenue growth

35%
Gross margin

10%
EBITDA margin

Focus in 2025, 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 stable profit margins with attractive cash conversion

Good standards, best practices – An integral part of our business

Our four ESG cornerstones

2024 highlights



Advancing sustainability



Empowering our people



Responsible leadership



Community engagement

- 37% reduction in our direct carbon emissions
- Achieved a B score in our first submission to the carbon disclosure project (CDP)
- Expanded our talent management and employee development programmes
- 35% increase in community engagement hours
- Recognised at the AIM awards 2024, shortlisted for the 'AIM Corporate Governance Award' and the 'Diversity Champion Award'

Publication of our 2024 ESG report



Provides a detailed account of our ESG progress throughout the year



Expands upon the information included in our annual report



Available on thepebblegroup.com



Group Outlook, 2025

The Pebble Group

- Operating cash conversion increased in 2024 and is expected to continue to improve. For 2025, we have chosen to spend an element of this improving cash conversion to support new business momentum and accelerate organic revenue growth for 2026 and beyond.
- We will also continue to return value to shareholders through the dividend and maintain share buybacks whilst it remains value enhancing.
- At Facilisgroup, year to date:
 - (i) GMV of Partners is slightly ahead of prior year; and
 - (ii) spend with our Preferred Suppliers is slightly behind prior year.
- At Brand Addition, year to date:
 - (i) sales orders are slightly ahead of prior year; and
 - (ii) new contract acquisition momentum has continued.
- The Board is closely monitoring the possible effects that tariffs may have on the wider economy and on our businesses. However this evolves, we remain confident that the Group's platform and proposition.



Building brands.
Growing relationships.
Strengthening businesses.

Appendix

Segmental P&Ls	28
Facilisgroup: Partner bridge, Attach rate	31
Financial guidance	32

The Pebble Group



Segmental Analysis, home currency USD

FY 24

\$'m	FY 24	FY 23	Commentary
Recurring Revenue	21.6	21.2	Reflects largely flat FY 23 GMV on 2024 Technology Subscription fees and higher than previously experienced partner acquisition rates
Other Revenue	0.9	1.0	
Total Revenue	22.5	22.2	
People & overhead	(11.3)	(11.2)	
Adjusted EBITDA	11.2	11.0	Strong EBITDA margins
Depreciation and amortisation	(6.8)	(5.5)	FY24 includes USD1.2m of accelerated amortisation of acquired intangible software assets (FY 23: USD0.6m)
Share-based payment credit/(charge)	0.1	(0.1)	
Operating profit	4.5	5.4	
£:US\$ average rate	1.28	1.24	

Recurring revenue \$m	21.6	21.2
Recurring revenue \$m growth %	1.9%	11.6%
Adjusted EBITDA %	49.8%	49.5%
Operating profit %	20.0%	24.3%

Segmental Analysis, reporting currency GBP

FY 24

£'m	FY 24	FY 23	Commentary
Recurring Revenue	16.9	17.0	Reflects largely flat FY 23 GMV on 2024 Technology Subscription fees and higher than previously experienced partner acquisition rates
Other Revenue	0.7	0.9	
Total Revenue	17.6	17.9	
People & overhead	(8.8)	(9.0)	
Adjusted EBITDA	8.8	8.9	Strong EBITDA margins
Depreciation and amortisation	(5.4)	(4.4)	FY24 includes £0.9m of accelerated amortisation of acquired intangible software assets (FY23: £0.5m)
Share-based payment credit/(charge)	0.1	(0.1)	
Operating profit	3.5	4.4	
£:US\$ average rate	1.28	1.24	

Recurring revenue £m	16.9	17.0
Recurring revenue £m growth %	(0.6)%	9.7%
Adjusted EBITDA %	50.0%	49.7%
Operating profit %	19.9%	24.6%

Segmental Analysis

FY 24

brand addition.

£'m	FY 24	FY 23	Commentary
Revenue	107.7	106.3	
Gross profit	37.9	36.3	Controlling costs in uncertain market conditions
People & overhead	(27.1)	(26.8)	
Adjusted EBITDA	10.8	9.5	
Depreciation and amortisation	(3.1)	(3.0)	
Share-based payments credit/(charge)	0.2	(0.3)	
Operating profit	7.9	6.2	
Revenue growth %	1.3%	(9.5)%	Continued increase in Gross profit margin percentage supporting profitability
Gross profit %	35.2%	34.1%	
Adjusted EBITDA %	10.0%	8.9%	
Operating profit %	7.3%	5.8%	

Partner retention

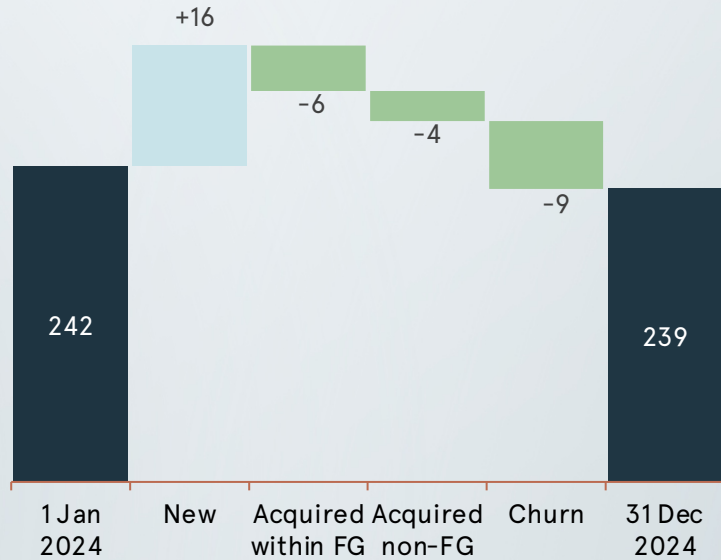
96% (excluding businesses that have been acquired)

FY 24

2024 : Partners bridges

#

➔ Experienced higher level of acquisition activity than previous years



The Pebble Group FY24

Attach rate

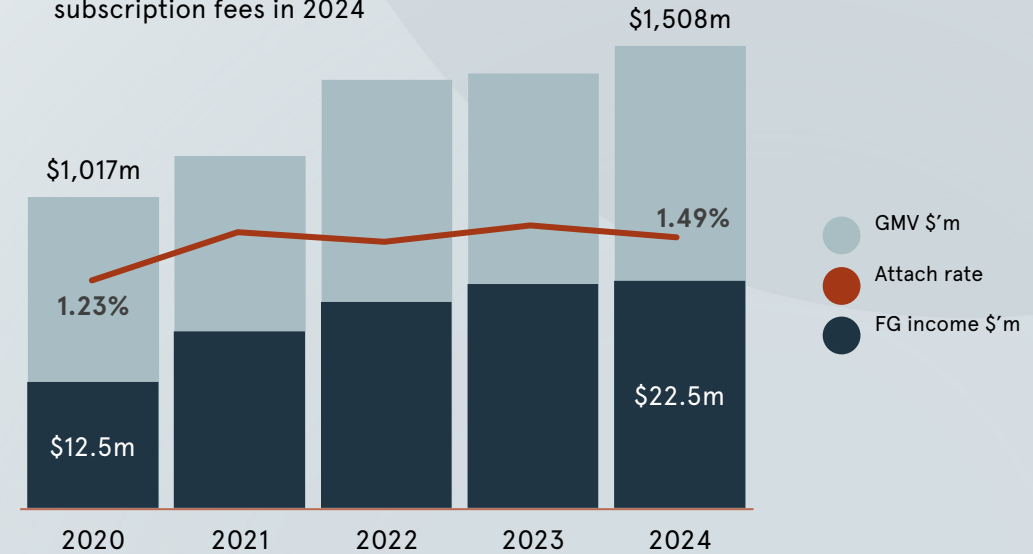
1.49% Revenue / GMV

FY 24

2024 : Attach rate

%

➔ Flat GMV in 2023 carried over to tech subscription fees in 2024



Financial Guidance

CAPITAL EXPENDITURE:

(excluding amounts capitalised under IFRS 16)

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

DEPRECIATION AND AMORTISATION:

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

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

TAXATION:

2025 guidance rate, 22%

CURRENCY RATES:

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

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

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

SHARE BASED PAYMENTS CHARGE:

FY 24 credit, £0.5m. FY 25 charge estimate, £1.2m

CENTRAL COSTS:

FY 24 charge, £2.9m. FY 25 estimate, £2.9m



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