

The Pebble Group

Full year trading in line

The Pebble Group's full year trading update indicates that results will be in line with market expectations, with maintained (attractive) margins at Facilisgroup and better gross margins at Brand Addition, as was the case at the half year. The year-end group net cash position of £16.5m is ahead of the £15.0m indicated at the time of the interim figures in September and is after a share buyback totalling £1.4m. This is a good outturn in a market that continues to be sensitive to macro uncertainties. Further detail on performance will come with the full results on 18 March.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/22	134.0	12.4	5.77	0.60	7.8	1.3
12/23	124.2	9.9	4.59	1.20	9.8	2.7
12/24	125.6	10.4	4.73	1.35	9.5	3.0
12/25e	130.0	11.2	5.08	1.50	8.8	3.3

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments

The brief trading update indicates a revenue figure of around £125.0m, which is very slightly below our modelled number of £125.6m, but with the good margin performance delivering an adjusted EBITDA number of at least £16.5m, ahead of our modelled £16.3m. This means that the group will have generated an adjusted EBITDA margin of 13.2% against our modelled 13.0% and in line with the margin we had previously anticipated for FY25e.

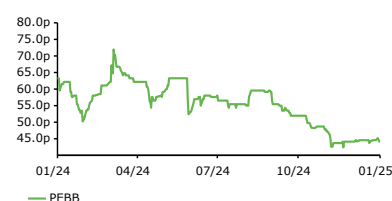
The cash performance is also encouraging and an improvement on our modelling, which indicated £16.4m based on the progress on the share buyback at mid-September, with a further £0.6m spent between then and the close of the year. The group has lease debt only.

Media

16 January 2025

Price	45.00p
Market cap	£74m
Net cash at end December 2024	£16.5m
Share in issue	164.3m
Code	PEBB
Primary exchange	AIM
Secondary exchange	N/A

Share price performance



Business description

The Pebble Group provides digital commerce, products and related services to the global promotional products industry through two focused, complementary and differentiated businesses: Facilisgroup and Brand Addition.

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