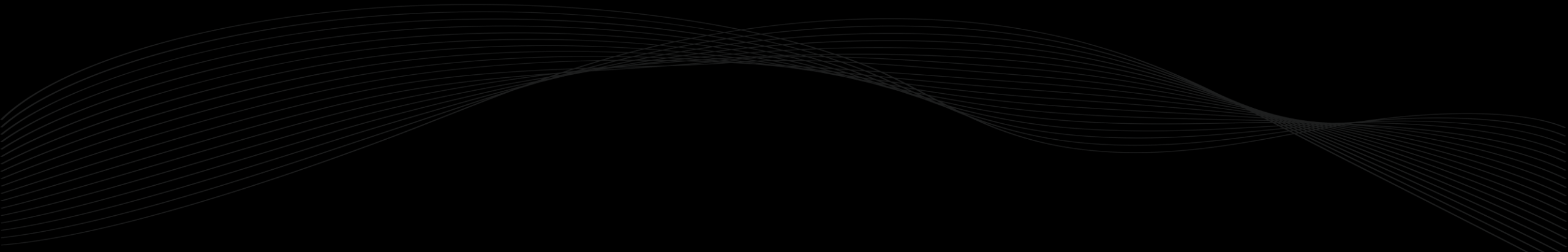


Tandem Group plc

Investor Pack

March 2026



Tandem Group plc



Peter Kimberley
Group Chief
Executive Officer



Dave Poulter
Group Chief
Commercial Officer



Gurminder Kaur
Group Chief
Financial Officer



Charlie Foulkes
Group Digital &
Marketing Director



AGENDA

- Product Showcase Video
- Retail & Market Landscape
- Economic Landscape
- Product / Brand Performance & Outlook
- Summary



Tandem Group plc

Showcase Video



Tandem Group Cycles



Ben Sayers
Est. 1873

BUSINESS DIVISIONS

Toys, Sports & Leisure

Outdoor Play &
Licensed Wheeled Toys

Bicycles

Adult, Junior, Kids
Mechanical & eBikes

Golf

Electric & Push
Trolleys, Package
Sets, Bags, Clubs

Home & Garden

Outdoor Living &
Home Essentials

- UK based designers, developers, importers, distributors and retailers of Sports, Leisure, Bicycles and Home & Garden products
- 96% of revenue generated LY from UK markets. Our Head office, retail store, and corporate showrooms are based in Birmingham, with an office and showroom facilities in Hong Kong
- B2B customers include major national retailers, independent outlets, and direct buyers across Toys, Sports & Leisure, and Bicycles
- B2C e-commerce operations spanning all four divisions
- Strong licensed portfolio and the UK's top wheeled toy licensing specialist

Frog Bikes faces administration after Covid boom and “well-documented challenges”

WH Smith name to disappear from High Street after sale

Brompton reports £2m loss and drop in sales in 'year of balanced outcomes'

UK supply chain can't escape uncertainty following the Iran war

Asda has lost its mojo and has a big fight to get it back

Sainsbury's becomes latest retailer to cut hundreds of jobs in major restructure

Evans Cycles slashes annual losses from £22.8m to £3.3m as company starts recovery from bike industry's “well publicised supply chain issues”

Bike manufacturer Raleigh records losses of £30m

Giant opens 2026 with a 21.6% January revenue drop

KKR and backers lose more than €1bn in pandemic-era bet on Raleigh bikemaker

National insurance hike and energy bills behind food price rise, say UK retailers

Halfords has posted an uplift in profit and sales following a strong performance in its cycling category.

Aldi reports sales increase in full-year results

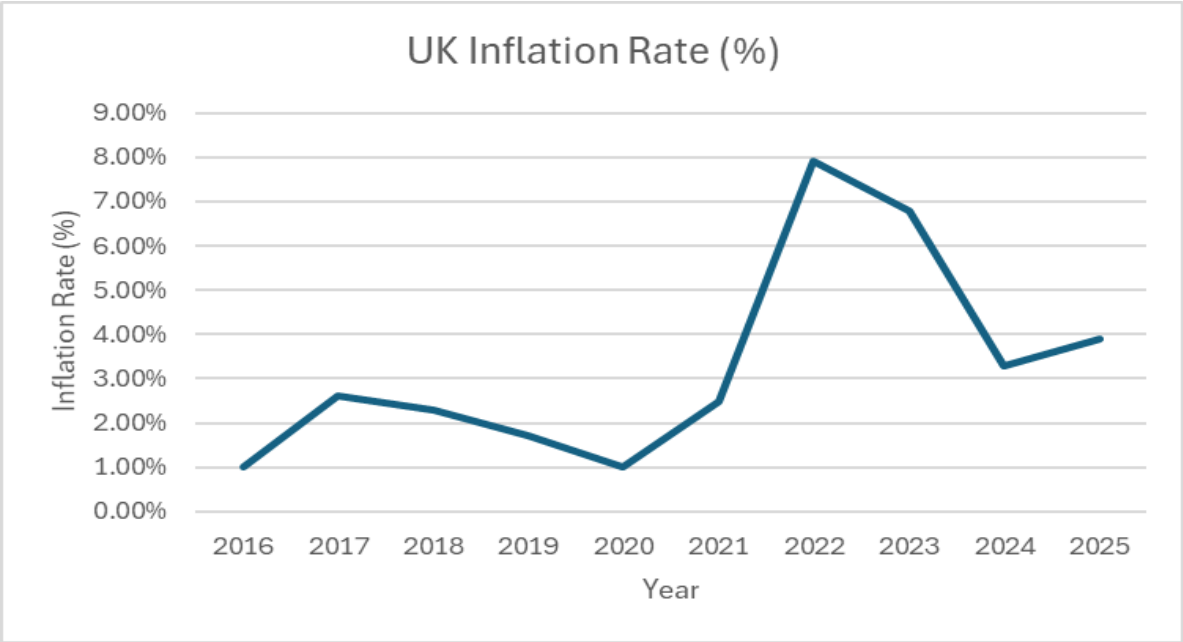
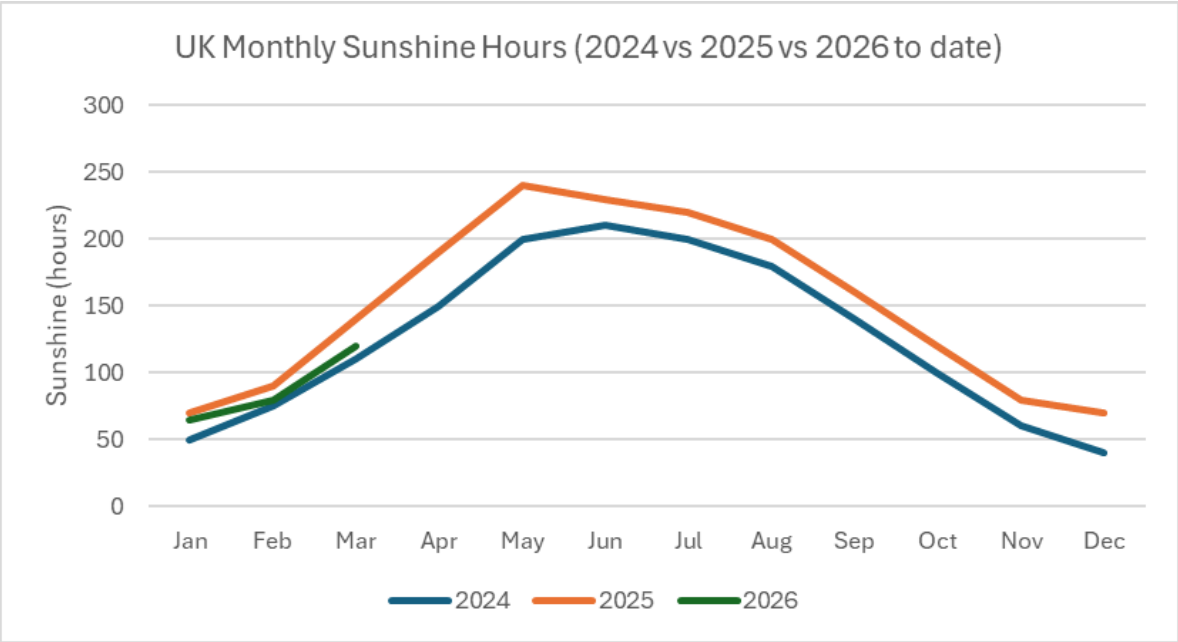
2025 sets new record for rounds played in GB

A record number of rounds of golf were played in Great Britain in 2025.

John Lewis to pay first staff bonus for four years

- Interest rates 3.75% - Banks are nervous
- Inflation rate at 3.2% in January, outlook for 2026 was 2.3%
- Energy price cap reductions easing operation costs
- Unemployment expected to remain stable 4-5%
- Shift towards value & essential spending continues
- Fuel price increases, due to middle east conflict

- Middle East War impacting increased costs in Sea freight and raw materials.
- Supply chain timelines getting even longer
- Trump Tariff Policies
- Currency volatility (GBP/USD)
- Labour cost pressure from increase in NI & min wage



Turnover Growth

Turnover growth

6.2%

(+£1.5m YoY)

Gross Margin

Gross Margin %

31.1%

(+£0.8m YoY)

EBITDA

EBITDA

£1.2m

(+£0.5m YoY)

Stock Level Control

Inventories

£4.4m

(-£1.5m YoY)

Borrowings

IBD

£1.9m

(-£2.4m YoY)

Strong Balance Sheet

Net assets

£26.1m

(+£2.2m YoY)

Results and outlook	FY24	FY25	FY26E*
Revenue	£24.6m	£26.2m	£27.8m
Gross profit	£7.4m	£8.1m	£8.5m
Costs	£7.0m	£7.2m	£7.4m
Finance costs	£0.4m	£0.3m	£0.4m
Profit before tax	£0.0m	£0.6m	£0.7m

*Cavendish Capital Markets, current market expectations of performance for FY26.



2025 Performance

- Revenue declined 17.5% year-on-year, reflecting softer demand across discretionary categories and evolving retailer purchasing patterns.
- Licensed wheeled products remained resilient, with strong consumer engagement supporting continued brand momentum.
- Own-brand sports and leisure ranges gained traction, supported by improvements in product mix, positioning and retail engagement.
- Online channel delivered strong growth, with marketplace sales increasing 34% year-on-year.
- Continued investment in product innovation and category development, supporting competitiveness and customer relevance.
- Industry recognition across both licensed and own-brand products, including awards from Right Start, Outdoor Toy Awards and Made For Mums.

2026 Outlook

- Exclusive UK & Ireland partnership secured with Netflix for 2x Academy Award-winning K-Pop Demon Hunters - a unique, high-impact platform for future growth in licensed wheeled products.
- Strategic expansion into car accessories, a high-margin, non-seasonal category, leveraging existing retailer relationships, expanding shelf space, and driving repeat purchase revenue beyond core wheeled products.
- Strong start to FY26, trading in line with, and building momentum ahead of, Board expectations.
- Early acceleration across FOB and European sales, both outperforming prior year.
- Premium licensed portfolio expanding, with global power brands including Toy Story, Dora and Marvel Avengers.
- Core licenses delivering consistently, with Stitch, Bluey and Hot Wheels driving sustained, high-quality growth.

Toys, Sports & Leisure Retail Distribution

Tandem Group plc

amazon



Argos

TESCO

TOYMASTER



halfords

Sainsbury's



Grattan

T.K. maxx

wilko

home bargains



Morrisons
Since 1899



The Range
Home, Leisure & Garden

ASDA

FRASERS
GROUP

MATALAN

Ryman

DECATHLON

dobbies
garden centres

BARGAIN
MAX
co.uk

wayfair



Booghe
THE MAGIC OF TOYS



SPORTS
DIRECT

COSTCO
co.uk

Toys, Sports & Leisure Licensed Brands

Tandem Group plc





2025 Performance

- Sales grew +38% vs last year
- A challenging market across all channels
- Own-brand electric bike sales grew +70% and now account for over 65% of the category
- Significant +47.6% uplift in mechanical bike sales and +10.7% in children's bikes sales
- Launched an exclusive range of premium lightweight kids bikes in partnership with Sir Chris Hoy
- Established a UK-wide retail and servicing network for VanMoof, the leading smart eBike brand
- Added the leading global bike brands, Trek, Amflow and Brompton, to our Electric Life retail proposition

2026 Outlook

- The leading distributor in affordable eBikes and mechanical bikes to national retailers and independent bike dealers
- A comprehensive range of eBikes covering all styles/disciplines from £999.99
- Maximise continual opportunities in the growing lightweight kids' bikes segment with Squish and HOY bikes
- Launch of 6 x new entry price electric bikes in the key sub-£1100 electric bike category
- Launch a new range entry price point adult/junior mechanical bikes and a refreshed range of BMX bikes
- Introduce our bike portfolio internationally via different distribution channels across Europe

Bikes New Products

Tandem Group plc



Falcon Liberty Low Step eBike



Falcon Liberty Crossbar eBike



Falcon Heritage eBike



Falcon Compact eBike



Falcon Breeze eBike



Falcon Junior 26" Range



2025 Performance

- Sales grew 9% vs last year
- Golf Datatech reported +6% full year market growth
- Ben Sayers gained market share with new package sets
- Pro Rider sales grew +26%, driven by full year availability of our colour-refreshed electric trolleys range.
- Introduced 19 new adult and junior package sets including all-new club designs, and 13 new bags.
- Increased the value of direct container orders
- Designed exclusive Ben Sayers colour ways to UK national golf retailers
- Introduced Pro Rider electric trolleys and junior package sets into new national retailers

2026 Outlook: Ben Sayers

- Ongoing development of the next generation of electric trolleys
- Transition more key accounts to direct container purchasing with a focus on exclusive product options/colour ways
- Expand domestic range representation with new on-course and off-course retailers
- Accelerate international growth with European golf distributors & retailers

2026 Outlook: Pro Rider

- Cement ourselves as the best value-for-money electric golf trolley brand in the market
- Stable year-round product availability to capture sales across own-brand websites and marketplaces



Ben Sayers M8 Package Sets – Camo Exclusive



Ben Sayers Hydra Pro Cart Bags



Ben Sayers LTE Pencil Stand Bags



2025 Performance

- Sales +30% vs last year - multiple heatwaves , boosting demand for cooling & outdoor products
- Over 260 Home & Garden SKU's across website & marketplaces
- Grown core performing categories: Cooling, Radiator covers, outdoor storage, awnings/parasols
- Launched +72 new SKUs, across new categories: outdoor heating, outdoor rugs, planters internal storage, outdoor living.
- New third-party EU & UK suppliers, trial products/speed to market
- Grew new marketplace channels, expanding customer reach (Temu)
- Website transactions increased +29%, while average order value increased +13%
- +44% improved PPC Return on Advertising Spend(ROAS)

2026 Outlook

- Performance tracking to sales forecast expectation
- Growing product range listings by year-end, +15% L4L
 - Q1 launched new cooling, heating, outdoor living, parasol & awning range
 - Q2/Q3 launching new metal storage / children's furniture
- Improved L4L stock availability to meet trading forecast
- Strengthen EU and UK supplier relationships to trial new products
- New direct dispatch partnership with UK supplier, mitigating stock holding costs
- Flexible ordering /mixed containers, reducing stock holding costs
- Increasing average order value and basket count with wider range selection
- Continue marketplace growth to reach new customers (OnBuy)
- Improving marketing ROI, leveraging AI, content & product listings

Home & Garden New Products

Tandem Group plc



Hot & Cool Fan Heater



Cooling



Panel Heaters



Internal Seating



Metal Planters/Screens



Outdoor Living



Parasol & Awnings



Garden Decor



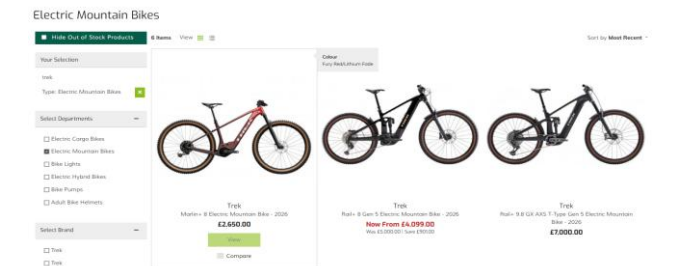
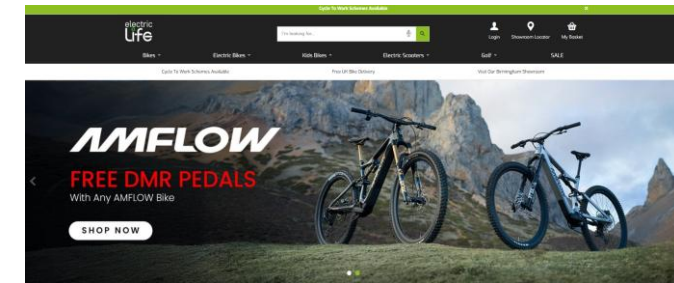
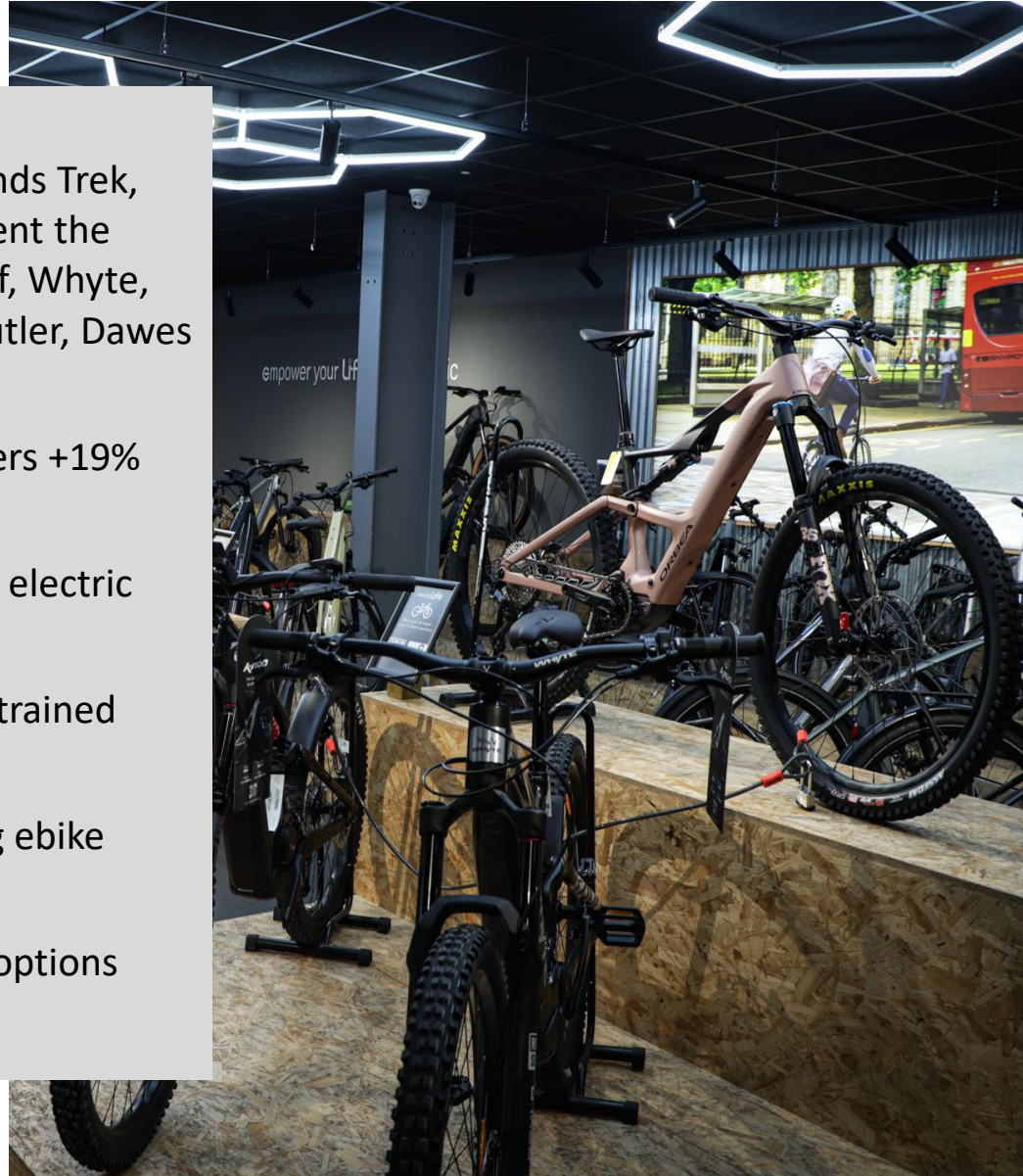
Metal & Wooden Storage



Electric Life Shop & Website

Tandem Group plc

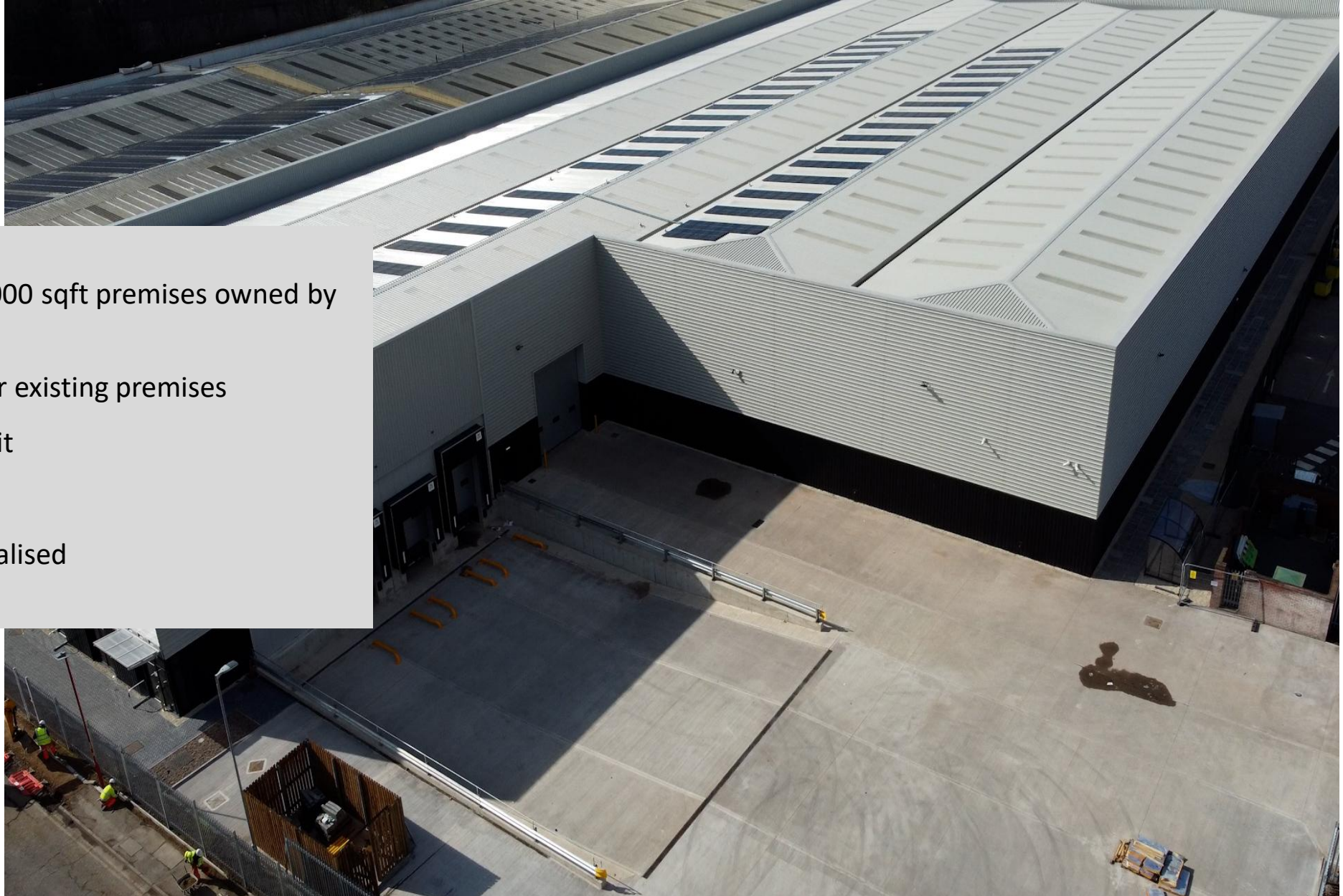
- 2026 saw the addition of global brands Trek, Brompton and Amflow to complement the existing portfolio of Orbea, VanMoof, Whyte, Tern alongside own-brands Claud Butler, Dawes and Falcon
- Website growth; Sessions +14%, Users +19% and transactions +40%
- Range extensions in mechanical and electric ranges via supplier integrations
- Accessible showroom location with trained experts offering test ride options
- Mechanics trained in market leading ebike systems
- Cycle to work schemes and finance options online and instore



Warehouse Operations

Tandem Group plc

- Completely self-sufficient, 160,000 sqft premises owned by the group
- Perfectly located adjacent to our existing premises
- Commercial and strategic benefit
- Third Party Storage
- Cost saving efficiencies being realised



Summary

Tandem Group plc



**Strong
Balance
Sheet**



**Talented
Colleagues**



**Exploring
Acquisitions**



**Growing
Customer
Base**



**Increasing
Market Share**



**European
Expansion**



**Driving
Operational
Efficiencies**



**Freight Cost
Fluctuations**



**New Product
Innovation**



**Middle East &
Tariff Uncertainty**



**Rising
Employment
Costs**



**Hong Kong
Sourcing Office**



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