13 January 2026

Raspberry Pi Holdings plc

("Raspberry Pi" or "the Company")

Year-end trading update

Raspberry Pi, a leader in low-cost, high-performance computing, today provides an update on trading for the financial year ended December 2025 (FY2025) and the outlook for FY2026.

The Board is pleased to confirm that it expects Adjusted FY2025 EBITDA to be ahead of market consensus forecasts, at not less than 45m[1], up over 20% on FY2024. Unit shipments were 4.0 million in H2, a total of 7.6 million for FY2025, with the strong profit performance reflecting favourable unit economics in H2 and, in particular, through Q4. Net cash was 28m at year end, after paying down, as previously reported, 22m of extended supplier payables in the second half of FY2025.

Looking ahead, the Company enters 2026 seeing robust demand from its OEM customers and major reseller partners, a strong pipeline of new product introductions and several active initiatives in place to accelerate medium-term growth.

As has been widely reported, the cost of the LPDDR4 DRAM used in many Raspberry Pi products has increased rapidly in recent months, with some major suppliers now indicating limitations of supply at high densities. This trend has largely been driven by memory vendors diverting manufacturing capacity to meet the surge in AI data centre investment. The Company has taken, and continues to take, multiple mitigating steps including: (i) qualifying additional suppliers; (ii) developing product variants with reduced memory capacity and assisting its OEM customers in migrating to these variants; and (iii) raising prices to reflect increases in input costs and protect profitability. The Company's long-standing approach to managing its supply chain through close relationships with key suppliers, and its maintenance of LPDDR4 inventory buffers, has enabled it to secure a sufficient supply of memory across most LPDDR4-dependent products to meet expected H1 2026 demand. In addition, around one-third of the Company's core product portfolio by volume either uses no DRAM, or older LPDDR2 DRAM, for which it maintains a separate, substantial inventory buffer. These products are not exposed to DRAM cost increases.

There is significant uncertainty as to the timing of a return to more normal DRAM pricing and availability. Based on current customer backlogs and inventory levels, the Board is confident that H1 2026 unit shipments will grow versus H1 2025, with profitability in the period in line with Board expectations. Visibility beyond H1 2026 is limited. H2 2026 performance and profitability will depend on DRAM pricing trends, high-density supply availability, the effectiveness of mitigation initiatives designed to support volumes and gross margins, and customer reaction to any further price increases.

Notice of results
The Group will report its FY2025 results on Tuesday, 31 March 2026.

Eben Upton, CEO of Raspberry Pi said:

"I am delighted by our standout performance in 2025, reflecting the flexibility and resilience of the Raspberry Pi business model, and the accelerating adoption of our compute platforms by volume OEM customers. Growth in unit shipments in our semiconductor business, and positive customer feedback on our Connect Remote Access and Over-The-Air Update offerings, demonstrate our ability to bring the Raspberry Pi value proposition to new markets. Despite a challenging memory supply environment, our supply chain discipline has enabled us to meet expanding customer demand. We enter 2026 benefiting from substantial inventory buffers, long-standing and growing industrial OEM relationships, which typically account for 70% of our demand, and a number of initiatives intended to optimise the performance of our business in the short and medium-term."

[1] *As at 12 January 2026, the Board understands the market expectations for FY2025 adjusted EBITDA, based on published analyst forecasts, to be 40.9m, within a range of 40.8m to 41.0m.*

For more information, please contact:

Raspberry Pi Holdings plc

Eben Upton, CEO, Richard Boult, CFO	Via Alma Strategic Communications
Andy Bryant - IR	investors@raspberrypi.com

Alma Strategic Communications	T: +44 (0)203 405 0205
Josh Royston, Caroline Forde, Hannah Campbell, Emma Thompson	raspberrypi@almastrategic.com

About Raspberry Pi
Headquartered in Cambridge, UK, Raspberry Pi's mission is to put high-performance, low-cost, general-purpose computing platforms in the hands of enthusiasts and engineers all over the world.

Raspberry Pi is a full-stack engineering organisation, with research and development capabilities spanning the entire

Raspberry Pi is a full-stack engineering organisation, with research and development capabilities spanning the entire value chain, from semiconductor IP development, through semiconductor and electronic product design to software engineering and regulatory compliance. The high performance, low cost, and physical robustness of Raspberry Pi products make them suitable for a wide range of applications, across three distinct markets: Industrial and Embedded, Enthusiast and Education, and Semiconductors. To date, over 75 million units have been sold.

END

TSTUURBRNBUAAAR