

Huddled Group plc

("Huddled", the "Company" or the "Group")

Trading Update

Huddled Group plc (AIM:HUD), the circular economy e-commerce group is pleased to confirm that unaudited revenue for FY 2025 (year ended 31 December 2025) was in line with market expectations, with Group Year-on-Year revenues growing by approximately 47% to circa £19.0 million and an unaudited adjusted EBITDA loss being broadly in line at approximately £2.5 million. During FY 2025, the Group made major improvements in the range proposition for both Discount Dragon, and Nutricircle, as well as transitioning all brands to THG Fulfil, its new highly automated logistics partner.

Further to the announcement on 23 December 2025, the Group has now undertaken several trials, exploring new channels to market, starting with the marketplace 'Temu'. Temu approached Huddled with a view to improving their grocery and alcohol range with local UK partners. They wanted to deliver products swiftly, ideally, the next day. Huddled are now able to offer this solution, as well as offer their customers a compelling price proposition. We will be expanding our marketplace presence with both Amazon and OnBuy. In addition, we have also signed agreements with two community deal sites, 'Latest Deals' and 'HotUKDeals'. These new relationships will, the Directors believe, allow the Group to fully unlock its potential to scale.

Marketplaces are widely recognised as giant shopping search engines with over 90% of the UK population now using them as part of their regular shopping pattern. Our ability to offer next-day delivery on orders up to 11 pm, along with a distinct price advantage, works well with the marketplace algorithms, ensuring we get good profile in terms of positioning. These marketplaces work on a commission basis, ranging from 8 - 15%, making them a variable and scalable channel to market.

Whilst the majority of customers purchase single products on marketplaces, they are the perfect showcases for our own websites thereby presenting the opportunity to generate additional website traffic.

Our second soft launch was with 'deal' sites, LatestDeals, and HotUKDeals, these are community websites made up of over 6 million 'deal hungry' shoppers, the majority of whom are looking for large savings against retail, with tracked delivery included in the offer. In early January we trialled a strong offer which sold out in under 24 hours, generating £40,000 in revenue. On the back of this trial we have now signed promotional agreements with the two deal sites and will be launching more deals via the KwikSales brand.

In early 2025 we became very aware of the power of additional channels, experimenting with TikTok, and TikTok live. Unlike our own Direct-to-Consumer channel, where we have to acquire new customers via marketing, these new channels already have an audience and scale. When we put the right stock in front of this audience and at the right price we have seen that they buy in volume. We saw this with our TikTok trial. However, the criteria for most of these new channels to market, including, but not limited to TikTok, is very strict and includes delivery guarantees, which, if not met, are penalised. However, with our enhanced distribution and fulfilment capability through THG Fulfil now in place, we are well positioned to benefit from the opportunities that we believe the marketplaces channel can provide.

Michael Ashley, Group CEO of Huddled commented:

"2025 was a year of three milestones: product range, basket margin and fulfilment. We have improved our customer proposition through better range consistency, and choice in both Discount Dragon and Nutricircle, resulting in better basket margin in both brands, and achieved divisional operational profitability. We still have work to do to further develop both of these brands and especially Boop Beauty. We can now see an improving supply chain for Boop, that will, I believe, allow us to continue to move this brand in the right direction.

"The transition to our new fulfilment partner, THG Fulfil, gives us a platform from which we can scale. The new channels we are adding bring millions of shopper eyeballs to our offering, allowing these customers to buy big brands at discounted prices. Their variable charging model allows us to scale these channels without fear of fixed costs increasing, thereby giving us several highly accretive new revenue channels. Our 2026 forecasts for these new channels are conservative, allowing us time to fully understand the opportunities and to scale them in a controlled manner. We very much believe that these new channels will bring significant growth potential to the Group."

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