

Pebble Beach Systems Group plc

Trading Update - in-line performance

Pebble Beach Systems Group plc (AIM: "PEB", "Pebble" or the "Group"), a leading global software business specialising in playout automation, content management and IP Control solutions for the broadcast and streaming service markets, is pleased to provide the following trading update for the year ended 31 December 2022.

Following the anticipated strong second half performance, the Group expects to report results in line with market expectations for the full year 2022, with revenue of approximately £11.2m (FY21: £10.6m) and adjusted* EBITDA of approximately £3.3m (FY21: £3.2m).

As expected, the business environment has opened up again with positive engagements at trade shows in the second half of the year leading to an improvement to orders in H2 of 2022. Orders in H2 were 24% higher than H1. This strong order book as we exited FY22, and the high proportion of recurring revenues provides excellent visibility moving into 2023.

Pebble has added strategic headcount during 2022 allowing us to remain focussed on the development of the next generation, cloud-native solutions in line with our mission to support broadcasters as they transition from traditional broadcast infrastructure to more flexible IP-based technologies. The Group has also efficiently managed increasing hardware costs and increased hardware lead times resulting from the worldwide shortage of semi-conductors. These costs have been effectively mitigated in the year through measured inventory build.

The Group delivered steady operating cash generation throughout 2022. Pebble reduced total bank debt by a further £0.5m in the second half, to £6.6m, with net debt at 31 December 2022 being £5.8m (FY21: £5.9m). Management expects the net debt to continue to reduce in 2023.

The Board remains confident about the Group's future and looks forward to providing a further update in the Group's audited results for the year ended 31 December 2022, the release date for which will be announced in due course.

John Varney, Non-Executive Chairman, commented:

"It's been an excellent year despite the macro challenges. The Second half was strong as expected with in line performance.

The Group's order book is strong and we look to build it further in 2023."

**Adjusted EBITDA, a non-GAAP measure, is profit before depreciation, the amortisation and impairment of goodwill and acquired intangibles, the amortisation of capitalised development costs, non-recurring items and foreign exchange gains and losses.*

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") and is disclosed in accordance with the company's obligations under Article 17 of MAR

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About Pebble Beach Systems

Pebble Beach Systems (trading as Pebble) is a world leader in designing and delivering automation, integrated channel and virtualised playout solutions, with scalable products designed for applications of all sizes. Founded in

2000, Pebble has commissioned systems in more than 70 countries, with proven installations ranging from single up to over 150 channels in operation, and around 2000 channels currently on air under the control of our automation technology. An innovative, agile company, Pebble is focused on discovering its customers' requirements and pain points, designing solutions which will address these elegantly and efficiently, and delivering and supporting these professionally and in accordance with its users' needs.

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