

Pebble Beach Systems Group plc

Trading Update

and

Notice of Half-Year Results

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 half-year ended 30 June 2023.

The Group expects to report revenues of c£5.5m (H1 2022: £5m), a growth in revenue of 9% on the comparative period of 2022 (H1 2022: YoY revenue growth of 3%) with the strong order book at the end of FY22 being reflected in the robust performance of the Group. Orders received in the period were marginally down year on year at £4.4m (H1 2022: £5m) with continued economic nervousness causing some clients to defer non-essential spend. Despite this, our pipeline for the remainder of the year remains very encouraging, giving the Board confidence that orders will increase in H2. That confidence is further strengthened following a competitor's announcement to end-of-life a number of their solutions thereby creating a greater market opportunity for our technology and product offering.

Revenue and pipeline growth in H1 has given the Group confidence to continue with its plan to invest in headcount, including the appointment in May of a new Chief Commercial Officer with significant industry experience. As expected, EBITDA margin is slightly down on the comparative period at 23% (H1 2022: 26%).

Net debt continues to reduce, with Net debt as at 30 June 2023 of c£5.1m (H1 2022: £6.3m), an 18% reduction from the comparative period of 2022.

The Board are pleased with the Group's H1 performance in the face of ongoing difficult market and economic conditions. In line with previous years, the Board expects a stronger second half to the year with further progress being made in revenue and EBITDA growth in the period. Adjusted EBITDA margin is expected to return to more normalised levels, targeting 30% margin for the full year.

The results for the half-year ended 30 June 2023 will be announced in August 2023.

For further information please contact:

Peter Mayhead - CEO +44 (0) 75 55 59 36 02
Paul Inzani - Head of Finance

finnCap Ltd (Nominated Adviser and Broker) +44 (0) 207 220 0500
Marc Milmo / Teddy Whiley - Corporate Finance

Tim Redfern / Sunila de Silva - ECM

The Company is listed on the LSE AIM market (PEB.L). More information can be found at www.pebbleplc.com.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTZZGMNVRFGFZM