

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; content management; and IP control solutions for the broadcast and media technology markets, is pleased to provide the following trading update for the half-year ended 30 June 2024.

The Group has generated strong order flow in the period, with orders 12% up on the comparative period as a result of increases in the value of existing recurring software support, maintenance and subscription contracts marginally offset by a reduction in non-recurring project revenues. The overall increase in order intake gives the Group improved visibility over future revenues moving into H2 2024 and beyond.

The Group expects to report total revenues of c£5.3m for the period (H1 2023: £5.5m) resulting from the above mentioned change of revenue mix, with higher recurring software revenues of £3.1m (H1 2023: £2.5m) and lower non-recurring project revenues £2.2m (H1 2023 £3m) in the period. With a focus on increasing the mix of recurring software revenues and ongoing control of costs, the Group expects to report adjusted EBITDA of c£1.4m (H1 2023: £1.4m) but with an improved adjusted EBITDA margin of 27% (H1 2023: 25%) from the improved mix of higher margin recurring revenues.

Net debt at 30 June 2024 of £4.7m was broadly the same as at 31 December 2023 with bank debt continuing to be amortised from operating cash flows. Given the economic backdrop, the Group experienced some working capital delays in the period, however these are expected to reverse in H2 2024.

The Group entered H2 2024 with a strong order book and sales pipeline alongside improved visibility (and value) of recurring revenues. The Board is confident of delivering against its targets for the year with the expectation that there will be increased project orders placed in H2 2024 based on historical trends and a strong order book.

The Group expects to announce results for the half-year ended 30 June 2024 in August 2024.

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

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