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Pebble Beach Systems Group plc

Trading Update

Pebble Beach Systems Group plc (AIM: "PEB", "Pebble" or the "Group"), a leading global software business specialising in playout automation and integrated channel solutions for the broadcast and streaming markets, is pleased to provide the following trading update for the half-year ended 30 June 2025 (the "Period").

In January 2025, the Group announced strategic plans to focus on existing core capabilities as a broadcast solutions specialist, including a significant reduction in overhead and R&D costs under a process which commenced and concluded in H1 25. The Board is pleased to report that the revised strategy has delivered the intended step change in profitability and Pebble now expect FY 25 and FY 26 profitability to be materially ahead of market guidance¹.

The Group generated strong order intake during the Period, with orders of £6.5m (H1 24: £4.9m), underpinned by strong SLA renewal orders, providing good visibility of future years' revenues.

The Group expects to report increased revenues of c.£5.9m for the Period (H1 24: £5.3m) driven by the timing of project order intake and the continued growth in SLA revenue. Revenues in the Period comprised project revenues of c.£2.6m (H1 24: £2.2m) and recurring support revenue of c.£3.3 million (H1 24: £3.1m), both up year on year.

The strong revenue performance and reduction in overheads mentioned above, means the Group expects to report adjusted EBITDA² of c.£2.0m (H1 24: £1.4m), with an improved adjusted EBITDA margin of 34% (H1 24: 27%) reflecting the reduction in costs as a result of the Group's revised strategy.

At 30 June 2025 net debt was £3.3m (H1 24: £4.8m) with bank debt continuing to be paid down from the Group's improving operating cash flows. Following the strategic amendments announced in January 2025, the Group has greater certainty of cashflows and re-iterates the expectation of delivering annualised cash savings of c.£2.0m, with an expectation of moving to a net cash position during 2026.

The Group entered H2 25 with a strong order book giving the Board confidence in delivering profitability materially ahead of market expectations¹ for FY 25 and into FY 26. Strong cash generation is expected to provide flexibility and options for accelerated pay down bank debt, M&A investment, adding technology product offerings, and potentially paving the way for improving shareholder returns.

The Group expects to announce results for the half-year ended 30 June 2025 in August 2025.

1 The Board believes that the current estimates for the year ending 31 December 2025 and the year ending 31 December 2026 is revenue of £11.5 million and adjusted EBITDA of £3.5 million.

2 Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) a non-GAAP measure, is EBITDA before non-recurring items and foreign exchange gains/losses.

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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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