

AIM: PEB

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Pebble Beach Systems Group plc

("Pebble" or "the Company")

Trading Update

Pebble, the global software company providing specialist automation solutions for the broadcast and streaming markets, is pleased to provide a trading update for its financial year ended 31 December 2025.

After a very encouraging first-half performance, the Company continued to trade well over the remainder of the financial year, with results also benefiting from the strategic actions taken in the first quarter of 2025 to improve operational efficiencies and focus on the Company's core product offering. As a result, revenue and adjusted EBITDA* for the financial year are now both expected to be slightly ahead of current market expectations*, with revenue at c. £12.2m, up 6% year-on-year (FY24: £11.5m) and adjusted EBITDA** at c.£4.2m, up 27% year-on-year (FY24: £3.3m).

Annual recurring revenue, comprising almost entirely support and maintenance contracts (also referred to as "SLAs") grew by 8% over the year to c.£6.6m, and accounted for approximately 64% of total revenues excluding third-party hardware (FY24: 61% excluding third-party hardware). Project revenue, which includes revenue from perpetual software licences, professional services and third-party hardware sales, rose by 5% to c.£5.6m (FY24: £5.3m), with increased demand for the Company's specialist automation technology from streaming companies.

Pebble generated strong cash flow during FY25 in line with the Board's focus on free cash flow and debt reduction. Adjusted EBITDACC*** increased by 206% to £3.2m (FY24: £1.0m) and the Company's net debt position (excluding IFRS 16 leases) on 31 December 2025 improved by 48% year-on-year to c.£2.0m (FY24: £3.7m). This included the repayment of a further £1.0m of bank debt. The Board expects Pebble to achieve a net cash position by the end of the new financial year.

The Board remains confident about the Company's prospects for continuing recurring revenue growth and further improvements in gross margin over 2026 and beyond, underpinned by high levels of contracted revenue.

Full year results will be announced towards the end of April 2026, when a further update on current trading will also be provided.

Tom Crawford, Non-Executive Chairman of Pebble Beach Systems Group plc, commented:

"The Company has performed well, with improving margins driving strong cash flows. We start the new financial year in a much healthier financial position, and the Company is on track to achieve a net cash position by the end of calendar 2026. The Board is focused on recurring revenue growth, margins and cash generation, and believes that Pebble is now better positioned to capitalise on the growth opportunities available as it concentrates on both its core broadcast market and the newer streaming markets, which require our technology for live events and advertising."

Notes

* The Board understands that current consensus estimates for the financial year to 31 December 2025 are revenues of £11.5m and adjusted EBITDA of £4.0m.

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

*** Adjusted EBITDACC (earnings before interest, taxes, depreciation, amortisation, but after all development costs assuming no capitalisation), is a non-GAAP measure and is EBITDA without the benefit of capitalising development costs and before non-recurring items and foreign exchange gains/losses.

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About Pebble Beach Systems Group plc

www.pebbleplc.com

Founded in 2000, Pebble Beach Systems (trading as Pebble) is a world leader in designing, delivering and supporting specialist automation, integrated channel and virtualised playout solutions. Its scalable products are designed for applications of all sizes.

Pebble has installed systems in over 70 countries, with installations ranging from single up to over 150 channels in

operation, and around 2,000 channels are currently on air under the control of its automation technology. Its solutions are used by Tier 1 broadcasters and streaming companies, which is testimony to its industry-leading specialist technology.

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