RNS Number : 0514O
Pebble Beach Systems Group PLC
28 July 2026

AIM: PEB

Pebble Beach Systems Group plc

("Pebble" or "the Company")

H1 Trading Update

Pebble, the global software provider of specialist automation solutions for the broadcast and streaming markets, is pleased to provide the following trading update for the half-year ended 30 June 2026.

Trading over the first six months of the financial year has been encouraging and in line with the Board's expectations. Revenue is expected to be up by 10% to c.£6.5m (H1 2025: £5.9m), with a strong contribution from project revenue[1], up 19% to c.£3.1m (H1 2025: £2.6m), reflecting the favourable timing of software licence deliveries in the period. Recurring revenue, which is derived almost entirely from support and maintenance contracts ("SLAs"), continued to increase and contributed c.£3.4m (H1 2025: £3.3m), up 6% year-on-year.

Adjusted EBITDA[2] in the first half is expected to be c.£2.4m (H1 2025: £2.0m), and the adjusted EBITDA margin is expected to be higher at c.37% (H1 2025: 34%). This mainly reflects the project revenue mix in the period, which included a higher proportion of software licence sales.

First-half profitability reflected the phasing of these software licence sales, which carry high gross margins and are recognised on delivery. The Board currently expects that software licence revenue will represent a lower proportion of total revenue in the second half.

The Company continued to generate strong operating cash flows, strengthening the balance sheet and enabling further bank debt repayment, in line with the Board's focus on debt reduction. Accordingly, net debt decreased significantly to c.£0.8m at 30 June 2026 (30 June 2025: net debt of £3.3m), and Pebble remains on track to move into net cash by the end of 2026.

The Board remains confident in the outlook for the year. The Company is well-positioned with a solid order book and a growing recurring revenue base. Pebble's half-year results are expected to be published in early September 2026 when an update on current trading and prospects will also be provided.

Notes

[1]Project revenue: revenue from projects is generated from three sources: the professional services associated with the implementation of Pebble software; the sale of software licences (which are perpetual); and the sale of third-party hardware. Professional services revenue is recognised over the length of the project implementation while software licence revenue and third-party hardware revenue are both recognised on delivery.

[2]Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is a non-GAAP measure and is 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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