

**PENNANT INTERNATIONAL GROUP PLC****Trading Update**

Pennant International Group plc (AIM: PEN) (the “**Company**”, the “**Group**”), a leading global provider of training technology and integrated product support solutions, provides the following trading update ahead of publication of the Company’s full-year results for the year ended 31 December 2022 (“**FY22**”) which it expects to announce during April 2023.

A preliminary unaudited assessment of the Group’s trading for FY22 indicates:

- revenues of circa £13.7 million (2021: £16.0 million);
- record gross margin of 42% (2021: 27%);
- earnings before interest, taxation and amortisation of circa £0.5 million (2021: loss before interest, taxation and amortisation of circa £0.8 million);
- net debt at year-end of £0.4 million (2021: net debt of £3.5 million);
- three-year order book at year-end of £25 million (2021: £22 million), of which £13 million is scheduled for delivery in 2023.

Phil Walker, Group CEO, commented: “This is now the third consecutive trading period for which we have reported positive EBITAⁱ. The Group’s net debt position materially improved during the second half of 2022 and with a re-aligned cost base, much-improved gross margins and a healthy contracted order book, the Group has entered 2023 with a real sense of momentum.”

i – six months ended 31 December 2021, six months ended 30 June 2022, six months ended 31 December 2022.

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