

*This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

**FOR IMMEDIATE RELEASE**

**08 August 2025**



**PENNANT INTERNATIONAL GROUP PLC**  
**("Pennant", the "Company", the "Group")**

**Trading Update**

**&**

**Notice of Interim Results**

Pennant International Group plc (AIM:PEN), the systems support software and training solutions company, provides the following trading update for the six months ended 30 June 2025 ("**H1 2025**").

**Unaudited financial summary**

The Group currently expects to report performance for H1 2025 as follows:

- Revenues of £4.5 million (H1 2024: £7.4 million) of which 88% is from software and services;
- Gross margin of 45% (H1 2024: 48%);
- Adjusted loss before tax (see note 1) of £1.7 million (H1 2024: loss of £0.4 million);
- Continued investment in the Auxilium suite of £0.7 million (H1 2024: £0.7 million);
- Net debt at 30 June 2025 of £2.0 million (H1 2024: £1.6 million) operating within our Group overdraft facility.

**Outlook**

The Company stated in its announcement of 3 July 2025 (the "**July Update**") that it expected the 2025 financial year to be second-half-weighted. It was noted that the GenFly technology upgrade contract was budgeted to contribute up to 15% of full-year revenue (translating to circa 25% of budgeted H2 2025 revenues). This was based on an August contract award, an intended timeline confirmed to Pennant in writing by the Ministry of Defence ("**MOD**").

The GenFly contract negotiations with the MOD are continuing, and the Group is striving to make rapid progress to contract award on acceptable terms, but it has now become apparent that newly-introduced approval processes within the MOD are likely to push the August award date into Q4 2025 or later.

Accordingly, with GenFly revenues now anticipated to move into 2026 and later years, the Board expects that 2025 turnover will be commensurately lower than market expectations.

Contracted revenues for 2025 currently stand at circa £9 million. Revenues from Auxilium software products and maintenance continue to grow, with annual recurring revenues ("**ARR**") from this category currently standing at £2.1 million (see note 2). The Group is actively pursuing multiple sales opportunities to impact 2025 and beyond, while onboarding our new Auxilium distribution partners (announced on 14 July 2025) to progress the Group's growth strategy for software and services. A further update on order intake will be provided with the Interim Results, or sooner as appropriate.

**Phil Walker, CEO**, commented: "While it is disappointing that the GenFly contract will start later than expected, we will push to secure the award as soon as possible, while keeping focus on implementing our Auxilium strategy to achieve long-term growth in our software and services segments. Indeed, it was pleasing to see the early fruits of these efforts in the achievement of record-level ARR during the first half and we look forward to materially growing this number in 2026 and later years."

## Notice of Results

Pennant expects to announce Interim Results for the six months to 30 June 2025 on Tuesday 16 September 2025.

## Investor Presentation: 11.00am on Wednesday 17 September 2025

Management will hold an investor presentation to cover the Interim Results at 11.00am on Wednesday 17 September 2025.

The presentation will be hosted through the digital platform Investor Meet Company. Investors can sign up to Investor Meet Company and add to meet Pennant via the following link <https://www.investormeetcompany.com/pennant-international-group-plc/register-investor>. For those investors who have already registered and added to meet the Company, they will automatically be invited.

Questions can be submitted pre-event to [Pennant@walbrookpr.com](mailto:Pennant@walbrookpr.com) or in real time during the presentation via the "Ask a Question" function.

*Note 1: the loss before taxation is stated prior to circa £0.2 million of exceptional professional and other costs associated with the restructuring exercise initiated in H2 2024, £0.2m of acquired intangible amortisation charge, and a profit relating to the sale of freehold property of circa £0.1 million.*

*Note 2: Annual Recurring Revenue (ARR) is the annualised revenue generated from software subscriptions and maintenance contracts.*

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## Notes to editors:

Pennant International Group plc (AIM: PEN) is a technology driven, leading global provider of system support software and services, technical services, and training solutions. It supports its global customer base in the design, development, operation, maintenance, and training of complex assets, to maximise operational and maintenance efficiency.

Its key markets include Aerospace, Defence and Rail, and adjacent safety-critical markets such as Shipping, Nuclear and Space.

The Group addresses the market through three key business segments:

- **Auxilium software:** a key generator of recurring revenues through the provision of a suite of software tools designed to help clients: manage and use complex data; ensure equipment availability at optimal cost; and comply with industry standards. Its Integrated Product Support (IPS) and Integrated Logistics Support (ILS) software and services equips customers with powerful market-leading toolsets to manage, model and utilise complex equipment data.
- **Technical Services:** drives repeatable revenues through expert support for users of Pennant and third-party solutions including consultancy, support and maintenance, training and bespoke development.
- **Training Systems:** project-based revenues relating to the design and build of hardware, software and virtual training solutions for maintainers and operators of aircraft, ships and land systems.

Pennant is strategically focused on sustainable recurring and repeatable revenues and profitability growth, shifting its model towards high margin software and services. Against a climate of rising defence budgets and the burgeoning technological complexity of military, aviation and rail platforms, the demand for these solutions is expected to grow substantially.

Headquartered in Cheltenham, UK, the Group operates worldwide, with offices in the UK, North America and Asia-Pacific, serving markets with high barriers to entry often in regulated industries.