



Company Summary

Investment Profile

1. Streamlined business model with growing emphasis on high margin software and services, and sustainable recurring revenues
2. Rising defence budgets and burgeoning technological complexity drive demand in key markets, with attractive adjacent opportunities
3. Advanced first-to-market integrated software suite saves customers time, reduces costs and enables better data-driven decisions
4. Strengthened Board of Directors
5. Established blue chip customer base in segments with high barriers to entry

Share Information

Ticker	AIM: PEN
Share Price (GB pence)	20.0
Shares in issue (m)	43.2
Market Cap (£m)	9.51
12m Hi/Low (GB pence)	35.94/19.0

(Source: [The London Stock Exchange](#), January 2026)

12-Month Share Price



(Source: [The London Stock Exchange](#), January 2026)

Major Shareholders (as of 27 November 2025)

Name	%
Brett Gordon	19.24
Rockwood Strategic plc	15.03
CC Powell Concert Party	13.20
Premier Miton Group	9.96
Killik & Co LLP	3.78
Canaccord Genuity Group	3.54

(Source: [company website](#))

Company Overview

Pennant is a technology driven, leading global provider of system support software, technical services, and training solutions. It supports its global customer base in the design, development, operation, maintenance, and training of complex assets, to maximize operational and maintenance efficiency for complex mission critical programmes.

Its key markets include Aerospace, Defence and Rail, and adjacent safety-critical markets such as Shipping, Nuclear and Space; where it already supports many of the world's leading corporations.

The Group addresses the market through three key business lines:



The Company's full product offering encompasses consultancy, technical documentation, rail services, training services, and bespoke engineering solutions.

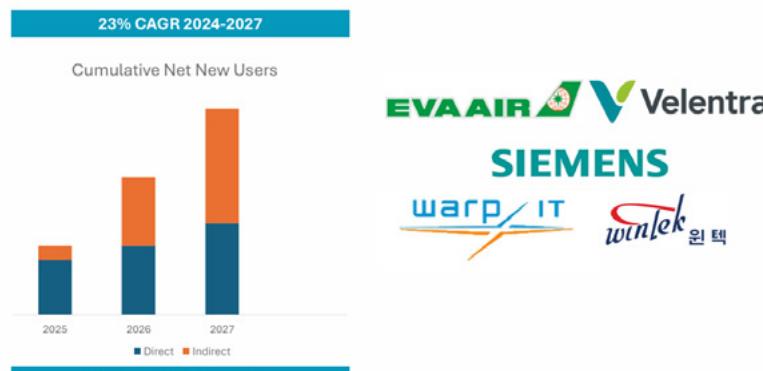
Pennant is **strategically focused on sustainable recurring revenue and profitability growth, shifting its model towards high margin software and services**. Against a climate of rising defence budgets and the burgeoning technological complexity of military, aviation and rail platforms, the **demand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

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

Growing Global Partner Base

In FY 2025, Pennant made **further progress executing its 'go-to-market' strategy**, investing in its proprietary Auxilium suite and implementing its plan to increase the **segmental and geographic reach of the Company's software distribution channels** through strong global partnerships.

In FY 2025, Pennant announced a **global OEM partner agreement with Siemens Digital Industries Software**, licensing it to sell GenS as part of its market leading Teamcentre software. Pennant also appointed Win-Tek and Eva Aviation as Auxilium sales representatives in the new territories of South Korea and Japan respectively, as well as Velentra Solutions as sales representative in India.



Maximizing Operational Efficiency - Auxilium Suite

Pennant's Auxilium suite brings together its GenS, Analyzer and R4i programmes to provide a **peerless package of system support software which encompasses technical authoring, illustration and publication, product support analysis and model-based product support**.

The package can be augmented to include integrated product support content distribution to support end users and maintainers. The primary market feature of Pennant's package is the use of a common backend database to provide a single source of truth coupled with data traceability and integrity. Auxilium's customers can **manage and efficiently use complex data, ensure equipment availability at optimal cost, and ensure compliance with industry standards**.

In FY 25 Auxilium software was sold into several new territories, with **new customers in the Czech Republic, Denmark, Germany and Finland**. Auxilium has also **expanded laterally into new industries including shipping, robotics and space, growing the customer base by 8%**. ARR from Auxilium has reached a record £2.4m (2024: £1.9m).



IPS Competitive Landscape

The full integration of the Auxilium suite will mean that **Pennant is the only provider** of a software package that encompasses: documentation, material, product support analysis, modelling, field feedback, training analysis, design and scheduling, and an integrated product support database into one system, while meeting key industry and military standards.

Pennant's active competitors in IPS include:



FY 25 Trading & Strategic Update

Trading Highlights

- Revenues of c. £10.0m** (2024: £13.8m)
- Record ARR of £2.4m** from Auxilium software products
- Gross margins maintained at c. 50%** (2024: 50%)
- Net debt £0.2m** (2024: £2.3m) following the completion of the property disposal programme, the Q4 equity raise, and shareholder loan
- Contract wins** within the Training Systems segment **totalling £9.5m** across the next three years
- Group 3-year contracted order book of £23.3m** (2024: £15.9m) with £9.7m scheduled for delivery in 2026

Strategic Targets over the next 3 financial years

- Grow software ARR via organic growth to exceed £4.0m by the end of 2028
- Return Technical Service revenues to >£7.0m by 2028
- Maintain the deliverable Training Systems order book at >£5.0m
- Achieve an EBITDA margin of 20% and adj. PBT margin of 10% by 2028

Consensus Forecasts

	2024(a)	2025(e)	2026(e)	2027(e)
Revenue (£m)	13.8	10.0	13.0	14.5
Adj. EBITDA (£m)	1.7	(0.1)	1.6	2.1
Adj. EPS	(6.4)	(2.8)	0.0	1.3

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Key Newsflow

Jan - [Trading & Strategic Update](#)

Nov - [GenFly Contract Award - valued at up to £5.75m](#)

Oct - [Shareholder Loan](#)

Oct - [Contract wins](#)

Sept - [Subscription update and closing](#)

Sept - [Proposed Underwritten Subscription to raise £1.25m](#)

Management Team

Philip Walker, CEO

Appointed Chief Executive Officer in 2017, Phil originated and implemented strategy to transition the company from a primarily project-based and capital-intensive operation a high margin software and technical services business. A Chartered Accountant and qualified Corporate finance professional, Phil has led numerous corporate finance transactions (both buy side and sell side) at Grant Thornton UK LLP and developed and implemented strategic plans for a number of businesses. Previously with Barclays Bank plc, he worked with businesses with a turnover of between £5 million and £50 million, focusing on debt structuring, including working capital, investment, trade finance and the restructuring of facilities, also providing structuring advice on various types of corporate transactions.



Darren Wiggins, CFO

Darren joined Pennant in 2024, having previously been the Managing Director for Meggit Asia, based in Singapore, lead the aftermarket Centre of Excellence, providing Spares Distribution, MRO Services, Technical Support and Sales & Marketing for the region. Previously, Darren worked at FSTE listed Melrose Industries plc when he ended as Interim CFO for NA.



Ian Dighé, Non-Executive Chairman

The co-founder of Bridgewell Group plc and previous Chairman of Miton Group from 2011, Ian has significant listed company and City experience, gained during his career in investment banking, corporate broking, asset management and closed-end funds. In addition, he is experienced in developing boards and senior management teams.

