September 2026

Company Briefing

Interim results to 30th June 2026

Pennant

Maximizing Operational Efficiency

Presentation team

Philip Walker – Chief Executive Officer

- Established the strategy and now leads the delivery of Pennant's transformation into a software and technical services business, increasing recurring revenue and reducing reliance on capital-intensive project work.

Darren Wiggins – Chief Financial Officer

- Chartered accountant with significant commercial and operational management experience
- Previously worked for Melrose plc and latterly Meggit Aerospace in global positions

Pennant overview

WHAT WE DO?

Provides systems support software, technical services and training solutions to highly regulated industries and major OEMs

WHY IT MATTERS?

- Improved mission capability/readiness
- Enabling data driven decisions
- Reduce total cost of ownership
- Ensuring data integrity and compliance

To maximize operational capability

Global business

100+ EMPLOYEES

UK (HQ)

USA

CANADA

AUSTRALIA

Geographies (% REV)

39% EMEA

26% APAC

35% NORTH AMERICA

Revenue

80% DEFENCE

10% RAIL

10% AEROSPACE

(Based on FY25 results)

How we operate

"We ensure mission critical systems are where they are needed, when they are needed and that they work."

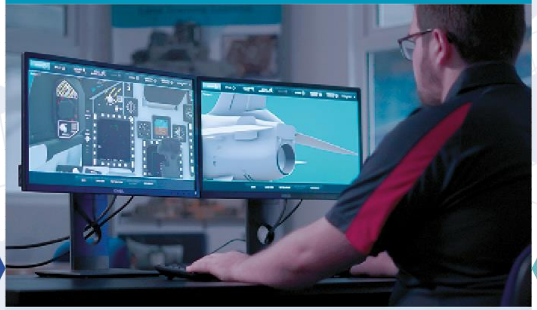
RECURRING AND REPEATABLE REVENUES

AUXILIUM® SOFTWARE

Our software tools are designed to help clients:

- Manage and use complex data
- Ensure equipment availability at optimal cost
- Comply with industry standards

TECHNICAL SERVICES



Our technical services support all our **SOFTWARE** and **TRAINING** solutions, including:

- Consultancy
- Support and maintenance
- Training
- Bespoke development

TRAINING SOLUTIONS

Our training solutions provide:

- Hardware, software and virtual solutions
- Critical skills training for maintainers and operators of aircraft, ships and land systems

Routes to market

KEY CUSTOMERS

Australian Government Defence

GE Aerospace

Gouvernement du Canada Government of Canada

BOEING

Ministry of Defence

Honeywell

BAE SYSTEMS

Babcock

LOCKHEED MARTIN

RHEINMETALL

CHANNEL PARTNERS

winTek 윈텍

EVA AVIATION.com 株式会社エヴァアビエーション

BiORG FORGING FUTURES

Velentra

TECHNOLOGY PARTNERS

SIEMENS

warp IT

ONEPOINT

Executive summary

H1 26 Headlines - on track to meet market expectations

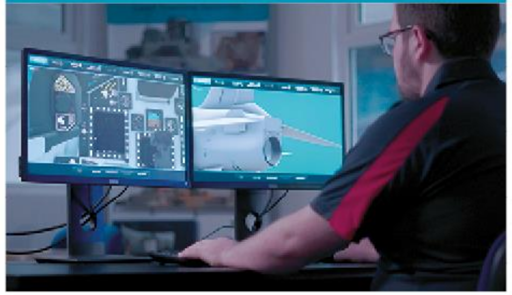
- Revenues of £5.8m (H1 2025: £4.5m)
- Gross Margins of 54% (H1 2025: 44%)
- Adj. EBITDA of £0.5m (H1 2025: loss of £1.1m)
- Adj. loss before tax of £0.3m (H1 2025: loss of £2.0m)
- Net Debt of £1.0m (H1 2025: £2.1m)
- >95% order coverage for revenue market expectation

Strategic & operational highlights – delivering three-year plan

- Auxilium® software – ARR growth to £2.6m(1) (FY 2025: £2.4m)
- Major Auxilium® release integrating R4i software
- Partner channels: first sale of Auxilium-GenS via the Group's global Siemens Digital Industries partnership
- Launch of new tech pubs conversion capability – ConvertWise
- Canadian DND commitment to long term Auxilium Services contract
- Virtual surface to air combat training simulator contract with UK defence contractor of £1.0m, provides opportunity for repeatable revenues
- Successful delivery of operational milestones on major training systems engineering contracts

(1) ARR of £2.9m at date of announcement

3-year strategic targets (2026-2028)

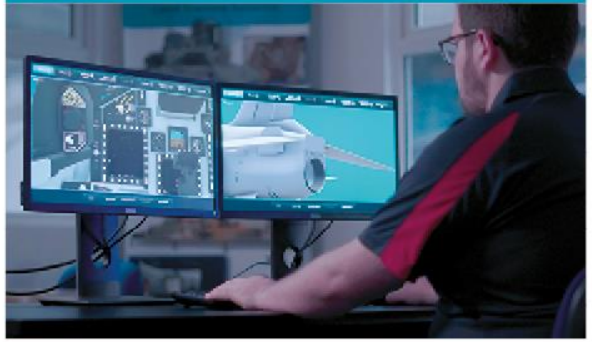
STRATEGIC ASPIRATION	GROW SOFTWARE ARR >£4M	RETURN TECHNICAL SERVICES REVENUE TO >£7M	MAINTAIN TRAINING SYSTEMS ORDER BOOK >£5M
BUSINESS SEGMENT	AUXILIUM® SOFTWARE 	TECHNICAL SERVICES 	TRAINING SYSTEMS 
WHY THIS IS IMPORTANT	Measures embedded value in the Auxilium® software	Measures progress in building the IPS customer value proposition	Sustainment of profitable Training Systems deliveries
2025 BASELINE	£2.4 million	£5.1 million	£9.5 million
2028 TARGET	>£4 million	>£7 million	>£5 million

Deliver profitable growth to investors

EBITDA margin 20%

PBT margin 10%

2026 strategic commitments

GROW SOFTWARE ARR >£4M	RETURN TECHNICAL SERVICES TO >£7M	MAINTAIN TRAINING SYSTEMS >£5M
AUXILIUM® SOFTWARE	TECHNICAL SERVICES	TRAINING SOLUTIONS
		
Achievement of ARR £3m	Expansion of repeatable managed services	Operational delivery of order book
Launch of integrated solution	Launch of new conversion capabilities	Winning high margin after market contracts - servicing installed base
Funding of Auxilium® from operating cashflow	Launch of new data viewing capability	

Return to positive Adj PBT in FY26

What is Auxilium®?

Analyze & Record

Logistic Support Analysis (LSA) and product support engineering improves the operational readiness of systems by designing and defining an integrated maintenance and support package.

Integration & Harmonization

Single source of truth common data repository, that ensures traceability and integrity. Enables collaboration across integrated product support domains and connection to third-party tools.

The platform for integrating product lifecycle support

Modelling & Intelligence

Model-based supportability, simulation and analytics provides optimised repair and sparing solutions with detailed through life cost estimation making informed decisions for effective system support solutions.

Authoring & Publishing

Providing streamlined S1000D technical authoring, that ensures data accuracy, consistency, and efficient content reuse, supporting rapid, reliable publishing and delivery of technical publications in both PDF and IETP formats.

Auxilium® delivering value

GROW SOFTWARE ARR >£4M

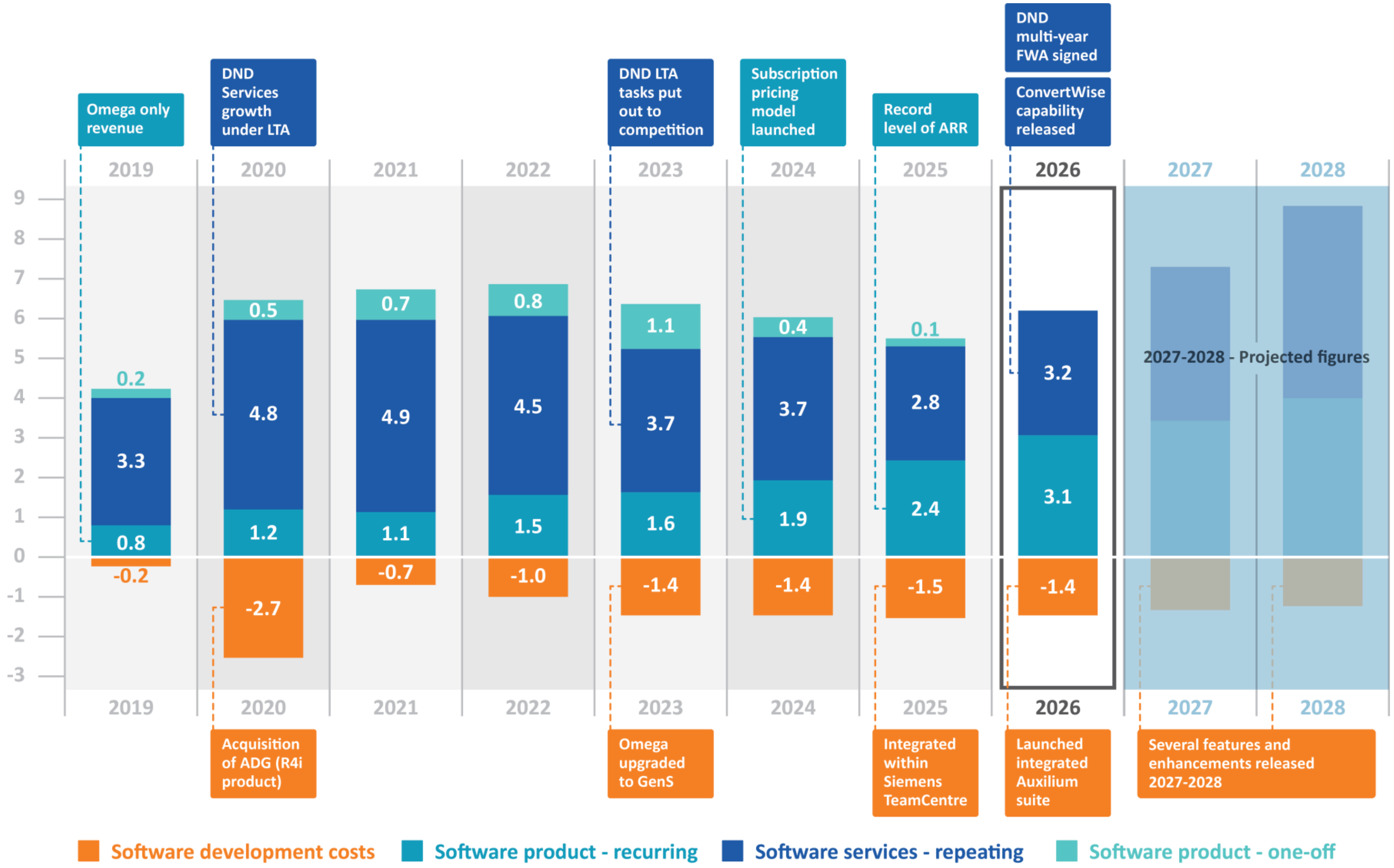
AUXILIUM® SOFTWARE

- Achievement of ARR £3m ✔
- Launch of integrated solution ✔
- Funding of Auxilium® from operating cashflow — ON TRACK

- Auxilium® software ARR increased to £2.6m (£2.9m at time of announcement), a new high point for the Group, 20% increase versus H1 25
- First sales via Siemens Digital Technologies reseller agreement – all into US defence end users
- Integrated Auxilium® software successfully released in June, allowing focus on customer conversions to full Auxilium® suite
- On track to fund FY26 software development costs through positive operating cash flow – helped by first customer funded development

Return to positive Adj PBT in FY26

The Auxilium® financial story



- Investment in Auxilium® capability since 2019 is now delivering an increase in recurring and repeatable revenue from both products and services
- The combination of software product Auxilium® ARR and software service contract revenue is expected to reach a new high in FY26 (£6.3 million)
- Continued investment in new features and enhancements will drive incremental revenues in FY27/28 – making a vital contribution to the Group's strategic objective of achieving EBITDA margin > 20%

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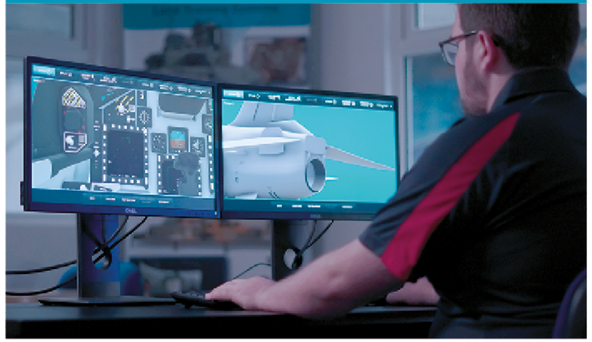
Technical Services gaining momentum

RETURN TECHNICAL SERVICES TO >£7M

TECHNICAL SERVICES



- Expansion of repeatable managed services ✔
- Launch of new conversion capabilities ✔
- Launch of new data viewing capability — ON TRACK

- Multiyear Auxilium® services contract with the Canadian Department for National Defence awarded (potential cC$35 million sales value across extended 11 year term)
- New S1000D technical publication conversion services capability launched, alongside UK Technology Partner – OnePoint
- H2 is expected to deliver stronger segmental revenue compared to H1 such that full year revenue from Technical Services will exceed FY25
- New data viewing and distribution capability on track for release in H2, creating further revenue generating opportunities

Return to positive Adj PBT in FY26

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Training Systems in delivery mode

MAINTAIN TRAINING SYSTEMS >£5M

TRAINING SOLUTIONS

Operational delivery of order book

Winning high margin after market contracts - servicing installed base

- Two multiyear engineered projects progressing to plan:
  - GenFly - upgrades to installed devices for MOD application at RAF Cosford
  - ARIT – new devices for BAE Australia
- New long term contract award: initial order valued at £1.0m for the supply of a virtual training simulator developed specifically for a UK manufacturer of air defence equipment (delivery across H2 26 / H1 27)
- Expect to end year end with a 12-month deliverable order book > £5 million

Return to positive Adj PBT in FY26

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Financials

Highlights

	Adjusted(1) results		Statutory results	
	H1 2026 £m	H1 2025 £m	**H1 2026 £m**	H1 2025 £m
Revenue	**5.8**	4.5	**5.8**	4.5
Gross Margin	**54%**	44%	**54%**	44%
EBITDA	**0.5**	(1.1)	**0.0**	(1.2)
Loss before tax	**(0.3)**	(2.0)	**(0.9)**	(2.2)
Net assets			**6.1**	6.3
Net debt (excluding lease liabilities)			**(1.0)**	(2.1)

- Revenue increased 30% over H1 25 primarily due to strong delivery on Training programs won in H2 2025
- Gross margins benefitting from robust Training program delivery, increasing Software sales and improving efficiency
- Overheads under control and reducing as a % of sales
- Adjusted EBITDA of £0.5 million (H1 2025: loss of £1.1 million)
- Annual recurring revenue from software sales are increasing, £2.6m, 20% growth since year H1 2025. Expectation to exit FY26 > £3.0m.
- Order intake of £5m translating into a closing order book of £22m (FY 2025: £23m) including £11.5m scheduled for delivery in 2027 (80% coverage of market expectation)
- Net debt at 30 June 2026 of £1.0 million (H1 2025: £2.1 million) is stated after one off payments, including the repayment of shareholder loan (£0.3m) and redundancy costs (£0.4m).

(1) The loss before taxation is stated prior to £0.6 million of exceptional costs associated with restructuring, acquired intangible asset amortisation, and share based payments charges. The Pennant Board considers the adjusted results to be an important measure to exclude non-trading or non-recurring items and therefore better monitor and compare performance between reporting periods.

Statutory income statement

Income Statement	H1 2026 £m	H1 2025 £m
Revenue	5.8	4.5
Cost of sales	(2.7)	(2.5)
Gross profit	**3.1**	**2.0**
Exceptional costs	(0.5)	(0.2)
Profit on sale of land and buildings	0.0	0.1
Acquired intangible amortisation	(0.1)	(0.1)
Other administrative expenses	(3.6)	(3.9)
Administrative expenses	**(4.2)**	**(4.1)**
Other income	0.3	0.1
Operating loss	**(0.8)**	**(2.0)**
Net finance costs	(0.1)	(0.2)
Loss before taxation	**(0.9)**	**(2.2)**
Tax credit / (charge)	0.0	0.0
Loss for the period	**(0.9)**	**(2.2)**

Segmental revenue performance

Revenue	**H1 2026 £m**	H1 2025 £m
Systems support software	1.4	1.2
Technical services	2.5	2.7
Software and services segment	**3.9**	3.9
Engineered solutions	1.8	0.4
Generic products	0.1	0.2
Training systems segment	**1.9**	0.6
Total revenue	**5.8**	4.5

- Software sales driven by a 9% increase in licensed users of the Auxilium suite of products
- Technical services impacted by delayed award of Canadian DND services contract – H2 recovery expected
- Training systems sales benefitting from strong H2 2025 order intake – second half will be strengthened by work on the new air defence virtual training simulator
- Revenue expected to be H2 weighted from contracted work

EMEA 46%
Americas 26%
APAC 28%

Statement of financial position

	H1 2026 £m	H1 2025 £m
Current assets	9.2	8.2
Non-current assets	4.0	4.6
Total assets	**13.2**	12.8
Current liabilities	6.7	6.0
Non-current liabilities	0.5	0.5
Total liabilities	**7.2**	6.5
Net assets	**6.0**	6.3

- Prior year current assets included £1.1m of assets held for sale (UK surplus land & buildings)
- Current liabilities includes £1.9m of Training Systems segment contract liabilities (2025: £0 million) – i.e. cash received ahead of revenue being recognised

Cash flow and net debt

Operating cash flow	**H1 2026 £m**	H1 2025 £m
Operating cash before changes in working capital	0.0	(1.3)
Changes in working capital	0.7	0.5
Tax received	0.0	0.2
Interest paid	(0.1)	(0.2)
Net cash used in operating activities	**0.6**	**(0.8)**

Operating cash flow	**H1 2026 £m**	H1 2025 £m
Net debt at 1 January	(0.2)	(2.3)
Net cash generated from operations	0.6	(0.8)
Net cash generated from investing activities	(0.8)	1.0
Net cash generated from financing activities	(0.5)	0.0
Effect of exchange rates	0.0	0.1
Net debt at 30 June	**(1.0)**	**(2.1)**

- Continued management focus on working capital discipline – engineering projects in cash positive positions
- Restructuring program expenditure of £0.5m in H1 26
- Tax receipts from R&D schemes (UK and Canada) expected in H2
- Further investment in the development of our integrated Auxilium® software £0.7m (2025: £0.6m)
- Repaid shareholder loan of £0.3m in H1 26
- Group is operating within the HSBC overdraft facility limit, temporarily increased to £1.4m post period end

Outlook

- **On track to meet FY26 market expectations[1] and strong visibility for FY27**
  - Software ARR momentum, accelerated by continued product releases
  - Delivering Training Systems programs to milestone plans
  - Disciplined cost and working capital control expected to deliver a strong H2 cash performance
  - Strong order book coverage, >95% for full year and circa 80% coverage of FY27 analyst expectations on Revenue

[1] Market expectations are taken from analyst coverage consensus:

	FY26	FY27
Revenue	£13.0m	£14.5m
Adjusted[1] EBITDA	£1.6m	£2.1m
Adjusted[1] PBT	£0.0m	£0.6m
Net debt	£0.5m	£0.1m

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Pennant

Maximizing Operational Efficiency

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