

Company Summary

Investment Profile

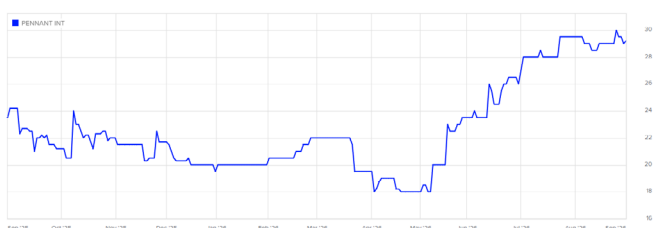
- Streamlined business model with growing emphasis on high margin software and services, and sustainable recurring revenues**
- Rising defence budgets and burgeoning technological complexity drive demand in key markets, with attractive adjacent opportunities**
- Advanced first-to-market integrated software suite saves customers time, reduces costs and enables better data-driven decisions**
- Established blue chip customer base in segments with high barriers to entry**
- Proven 'go-to-market' strategy, using partner channels to increase Pennant's reach**

Share Information

Ticker	AIM: PEN
Share Price (GB pence)	29.0
Shares in issue (m)	47.6
Market Cap (£m)	13.81
12m Hi/Low (GB pence)	31.0/17.0

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

12-Month Share Price



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

Major Shareholders (as of 21 April 2026)

Name	%
Brett Gordon	19.21
Rockwood Strategic plc	15.01
CC Powell Concert Party	13.18
Premier Miton Group	9.95
Killik & Co LLP	3.77
Canaccord Genuity Group	3.53
First Equity Ltd	3.04

(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 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:



SYSTEMS SUPPORT

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 services support all our software and training solutions, including:

- Consultancy
- Support & 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.

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

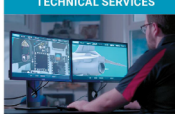
Pennant is **strategically focused on sustainable recurring revenue and profitability growth, shifting its model towards high margin software and services.** Against a climate of rising defence budgets and the burgeoning technological complexity of military, aviation and rail platforms, the **demand 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 25, 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 2026, Pennant signed 2 new Auxilium® contracts through its Siemens partnership, both validating the product and its 'go-to-market' strategy. These sales have contributed to ARR growth, which stands at £2.9m as of September, against a target to exit FY 26 in excess of £3m.

Three Year Strategic Targets

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%

Maximizing Operational Efficiency - Auxilium Suite

Pennant's Auxilium suite brings together its GenS, Analyzer and R4i software 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 guarantee compliance with industry standards**.

As of September 2026, **ARR from Auxilium has reached a record £2.9m** (H1 25: £1.9m), driven by the success of the launch of Auxilium Phase 3 and growing partnership distribution channels. Auxilium's momentum is increasing with the first Auxilium-GenS sale via the Siemens partnership being completed in H1 26, and another Siemens-driven sale being completed in August.



IPS Competative 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:



H1 26 Results

Financial Highlights - "on track to achieve full year 2026 market expectations"

- Revenues of £5.8m** (H1 25: £4.5m)
- Record ARR of £2.6m** from Auxilium software products (H1 25: £2.1m), £2.9m as of 1 September 2026
- Gross profit margin of 54%** (H1 25: 44%)
- Adjusted EBITDA of £0.5m** (H1 25: loss of £1.1m)
- Continued **investment in the Auxilium suite of £0.7m** (H1 25: £0.7m)
- Net debt of £1m** (H1 25: £2.1m)
- Orderbook already provides c. 80% of revenue forecasts for FY 27**

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(a)	2026(e)	2027(e)
Revenue (£m)	13.8	9.7	13.0	14.5
Adj. EBITDA (£m)	1.7	(0.5)	1.6	2.1
Adj. EPS	(0.6)	(3.3)	0.1	1.2

Key Newsflow

- Sep - [Interim Results & Investor Presentation](#)
- Aug - [Siemens-Driven Auxilium Sales in US Defence](#)
- Aug - [New Customer and Strengthened ARR](#)
- Jul - [Trading Update & Notice of Results](#)
- Jun - [1st Auxilium - GenS Sale via Siemens](#)
- Jun - [Multiyear Auxilium Services Contract Award](#)
- Jun - [Launch of Auxilium Phase 3](#)

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/CCO

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.

