



FOR IMMEDIATE RELEASE

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## PENNANT INTERNATIONAL GROUP PLC

### New £3.4 Million Contract Award and Qatar Update

Pennant International Group plc ("Pennant", the "Group", or the "Company"), the AIM quoted supplier of integrated training and support solutions, products and services which train and assist operators and maintainers in the defence and regulated civilian sectors, is pleased to announce the following contracts update.

#### New Contract Award

Pennant has been awarded a major new contract by a UK OEM valued at circa £3.4 million for the design and build of a helicopter maintenance training aid which will comprise a full-size representation of the relevant airframe to enable UK military training on 'anti-surface' weapons systems.

The contract is an engineered-to-order programme, whereby revenue will be recognised on a 'percentage of cost completed' basis, as the programme runs across 2020 and 2021, with final acceptance due in Q4 2021.

#### Qatar Progress

As previously announced, the Group had budgeted to realise key revenue streams in the second half of 2019 upon acceptance of training aids for the Qatar programme.

Pennant is now pleased to report that all four IAMT devices for Qatar have achieved acceptance, enabling the revenues and profits associated with those training aids to be recognised in the current year.

Two further products are on schedule for acceptance testing in December 2019.

**Phil Walker, Group CEO**, commented: "After a challenging period, it is great to see the hard work of Pennant's staff pay off, with products being successfully completed on schedule and on budget for the Qatar programme, plus the conversion of one of a number of key opportunities in our substantial single-source pipeline into a valuable contract award."

*Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of MAR.*

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