

FOR IMMEDIATE RELEASE

17 July 2020

PENNANT INTERNATIONAL GROUP PLC

New Contract Award

‘Statement of Intent’ converted into initial £1.5 million Middle East Order

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Notice of Half-Year Trading Update

Pennant International Group plc (“**Pennant**”, the “**Group**”, or the “**Company**”), a leading global provider of technology-based maintainer training and integrated product support solutions, is pleased to announce the award of a new contract with an initial order value of £1.5 million.

The award follows the Company’s announcement on 19 February 2020 that it had received a statement of intent for the purchase of training aids worth up to £5 million from a long-standing customer in the Middle East.

The training aids have been selected from Pennant’s existing suite of generic products, with the majority of revenue on the order expected to be recognised in 2021 as the training aids are completed and delivered.

This new award takes the Group’s contracted order book scheduled for 2021 to just under £13.5 million.

Following receipt of this initial order, the Company anticipates that the customer will make further purchases in line with the statement of intent and expects an additional order to be placed later this year or in early 2021.

Phil Walker (Group CEO) commented: “We are delighted to have secured this new contract, which is testament to our close and long-standing partnership with the customer. It also demonstrates the Group’s continued ability to convert new opportunities and win new international business which is particularly important in the current economic climate”.

The Group intends to provide a Trading Update on 13 August 2020 in respect of the six months ended 30 June 2020.

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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