

CEO succession, acquisition and excellent trading

Victorian Plumbing has announced a change of CEO, a bolt-on acquisition and a very strong trading update. Revenue has risen an impressive 9% for the first 21 weeks of FY26E with profit margins maintained. As such, management is confident of meeting FY26E expectations, and we anticipate a smooth handover to Stephnie Judge as she steps up to become CEO. For more on Victorian Plumbing's attractive investment thesis please see our recent initiation report "[Considerable untapped potential](#)". Although the stock has rallied 20% in the past few weeks, trading on c.8x cal 2027 EV/EBITDA we see potential upside on a rerating as our Fair Value is 110p per share, equating to 1.1x EV / Revenues, c.10x EV/EBITDA and a c.5% FCF yield (2027).

Mark Radcliffe to become a non-executive Founder Director

Mark founded Victorian Plumbing 25 years ago, and under his leadership the business has grown to become the UK's leading bathroom retailer. In the last two years alone, the group has completed a new £21m 544k sq ft warehouse, acquired Victoria Plum for £22.5m and launched into homewares. Mark, whilst remaining a substantial and committed shareholder, has decided the time is right to "hand over the reins". As a Founder Director he will stay actively engaged in the Group's strategic direction.

Stephnie Judge promoted from Group MD to Group CEO

After a thorough review, the Board has appointed Stephnie Judge as the group's new CEO from 1 April 2026. Stephnie has worked alongside Mark since joining the group in 2013, and after several promotions, she was appointed Group MD in 2020. Thus, for the past five years Stephnie has worked on all operational and commercial aspects of the business, and her collaborative leadership through this period of significant change has been instrumental to the group's success. We anticipate a smooth handover given how well Stephnie already knows the business and management team.

Business in good health, winning share and investing in the proposition

In addition to reporting excellent trading, the group has completed the acquisition of Sovereign Transport Services Limited and Sovereign Commercials Limited for £3.4m cash (mostly). Victorian Plumbing has worked with the family-run business for two decades, and by acquiring the business has gained greater control of its end-to-end value chain. Paying 5x EBITDA, there is no significant impact on group profits in H226 after the £0.4m deal fees, but potential upside from FY27E.

Key financials & valuation metrics					
Year to 30 September (£m)	2024	2025	2026E	2027E	2028E
Revenue	295.7	310.0	330.3	352.8	381.2
Revenue growth (%)	3.7	4.8	6.5	6.8	8.0
Adj. PBT*	23.1	21.8	21.7	24.2	27.7
Adj. PBT margin (%)	7.8	7.0	6.6	6.9	7.3
Adj. diluted EPS* (p)	5.3	5.6	5.2	5.5	6.3
Dividend per share (p)	1.6	2.2	2.3	2.4	2.7
Free cashflow	(29.1)	10.7	12.9	18.4	21.3
Net cash / (debt) /Adj. EBITDA (x)	(1.3)	(1.3)	(0.8)	(0.5)	(0.1)
EV / Sales (x, calendarised)		1.0	0.9	0.9	0.8
PER (x, calendarised)		13.0	12.7	11.3	9.7
Dividend yield (% , calendarised)		2.5	2.7	2.9	3.2
Free cashflow yield (% , calendarised)		4.0	5.0	6.8	7.9

*Pre share-based payments; Source: Company data, Equity Development, Priced as at 24 February 2026

25 February 2026

Company data

EPIC	VIC
Price (last close)	87p
52 weeks Hi/Lo	109p / 58p
Market cap	£282m
ED Fair Value / share	110p
Net cash / (debt) 2025A	£(40m)
Avg. daily volume (3m)	186k

Share price, p



Source: Investing.com

Description

Victorian Plumbing Group plc ("Victorian Plumbing") is the UK market leader in bathroom furniture and accessories with 21.5% market share in 2024. Offering an extensive range of over 150 brands and 36,000 products across all price points, the group sells online to both consumers and trade customers (24% of FY25 revenues). Having successfully extended into the adjacent category of tiles and flooring, the group entered the complementary homewares and furniture category in 2025 under the MFI brand.

Next event

H126 results - 19 May 2026

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Victorian Plumbing: Investment attractions overview

Investment Highlights	Risk Factors
<ul style="list-style-type: none"> Victorian Plumbing has grown rapidly over the past 25 years to become the UK's market leader in bathrooms with 21.5% market share, from just 3.3% in 2015. As an online category specialist with over 36,000 products and 150 brands, Victorian Plumbing consolidated its 50% jump in active customers and 78% increase in revenues during the COVID pandemic (FY19-FY21), and has continued to grow, resulting in 15% revenue CAGR for FY18-FY25. Increasing trade customers to 24% of group and expanding into tiles and flooring has given the group access to new markets and customers. Building on this success, in July 2025, management relaunched the MFI brand, acquired as part of its acquisition of Victoria Plum, as an online brand to compete in the unconsolidated £21bn homewares and furniture market. The group has been led by its entrepreneurial founder, Mark Radcliffe, and an experienced management team. Stephnie Judge will become CEO in April 2026. 	<ul style="list-style-type: none"> Falling discretionary income and/ or rising unemployment contributing to a weak macro-economic environment in the UK. Housing transactions falling and/ or rising interest rates. Irrational competitive pricing behaviour, including by any struggling competitors trying to clear stock. Cost inflation, particularly in marketing costs or in wage inflation, lasting for longer or at a higher rate than expected, impacting profit margins. Supply chain disruption and/ or rising shipping prices impacting either own-label brands or third-party brands. Technology disruption including customer data breaches, and risks to the continuity of taking online orders. Other risks to brand reputation.
Forecast Drivers	Valuation Overview
<ul style="list-style-type: none"> The group's strategic initiatives with trade customers and category range expansion, together with a more positive macro-economic outlook of improving housing transactions and accumulated savings, underpin our 7% GACR in revenues FY25-FY28E. We assume marketing efficiencies lead to a robust and modestly rising Adj. EBITDA margin of 11.4% in FY28E for the core bathrooms business (from 11.0% in FY25), leading to a group Adj. EBITDA margin of 10.6% by FY28E, up from 10.3% in FY25 (including MFI). We forecast high cashflow conversion and free cashflow of c.£16m in FY26E, rising to c.£21m in FY28E, after c.£6m of capex p/a. This funds dividends of c. £7m-£8m p/a and a reduction in net leverage (including leases). 	<ul style="list-style-type: none"> Victorian Plumbing is trading on 0.9x 2027 EV / Revenues, 8.2x 2027 EV / Adj. EBITDA, 11.3x 2027 PER and offers a c.3% dividend yield and a c.7% FCF yield. This is towards the low end of Victoria Plumbing's post-COVID trading range after the c.40% decline in the share price in the past 12 months, which we think undervalues the group's potential. As management intends to limit the operating losses the group absorbs whilst MFI is building scale, we think it is appropriate to value the business as two distinct parts. We value the core bathrooms (and tiles and flooring) business on c.9x cal 2026 EV/EBITDA equivalent to c.1.0x EV / Revenues and an equity value per share of nearly 100p. We then value the MFI business on c.3x our forecast cal 2028 revenues of £15m to yield a valuation of c.£45m or 14p per share.

Financial Forecast tables

Divisional analysis: Bathrooms (including tiles and flooring)								
Year-end 30 September (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Active customers ('000)	638	608	634	699	713	734	771	810
Total orders ('000)	906	880	932	1,022	1,080	1,134	1,191	1,250
Average order value ("AOV") (£)	297	306	306	289	287	290	293	296
Revenues	268.8	269.4	285.1	295.7	309.9	328.8	348.7	369.8
<i>Revenue growth (%)</i>	28.8	0.2	5.8	3.7	4.8	6.1	6.1	6.1
<i>Gross margin (%)</i>	48.5	44.9	47.2	50.0	49.4	49.4	49.4	49.3
Gross profit	130.5	121.0	134.6	147.8	153.1	162.5	172.1	182.3
Online marketing costs	(69.7)	(73.6)	(75.0)	(78.5)	(76.1)	(80.4)	(84.9)	(89.7)
Brand marketing costs	0.0	(2.6)	(4.2)	(6.9)	(8.3)	(8.8)	(9.3)	(9.9)
Marketing costs	(69.7)	(76.2)	(79.2)	(85.4)	(84.4)	(89.2)	(94.3)	(99.6)
Contribution: gross profit less marketing	60.8	44.8	55.4	62.4	68.7	73.3	77.8	82.7
People costs excluding SBP	(13.7)	(16.1)	(19.7)	(24.7)	(26.0)	(27.6)	(28.9)	(30.3)
Property costs	(4.1)	(5.1)	(6.3)	(4.8)	(3.3)	(3.5)	(3.8)	(4.0)
Other overhead costs	(2.8)	(4.1)	(5.7)	(5.7)	(5.4)	(5.7)	(6.0)	(6.4)
Operating costs Adj. ex D&A, marketing	(20.6)	(25.3)	(31.7)	(35.2)	(34.7)	(36.8)	(38.7)	(40.7)
Operating costs, Adj. ex D&A	(90.3)	(101.5)	(110.9)	(120.6)	(119.1)	(126.0)	(133.0)	(140.3)
Adj. EBITDA	40.2	19.5	23.7	27.2	34.0	36.5	39.1	42.0
<i>Adj. EBITDA margin (%)</i>	15.0	7.2	8.3	9.2	11.0	11.1	11.2	11.4
Depreciation and amortisation	(3.0)	(3.5)	(3.8)	(4.7)	(7.6)	(8.4)	(9.5)	(10.3)
Net finance costs	0.0	(0.3)	0.3	0.6	(2.1)	(3.2)	(2.3)	(2.0)
Adj. PBT pre SBP	37.2	15.7	20.2	23.1	24.3	24.9	27.3	29.8
<i>Adj. PBT margin (%)</i>	13.8	5.8	7.1	7.8	7.8	7.6	7.8	8.0

Source: Company data, Equity Development

Divisional analysis: Homewares

Year-end 30 September (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Total orders ('000)					4	48	120	300
Average order value ("AOV") (£)					30	31.5	34.7	38.1
Revenues					0.1	1.5	4.2	11.4
<i>Revenue growth (%)</i>								
<i>Gross margin (%)</i>					45	40	40	40
Gross profit					0.1	0.6	1.7	4.6
Marketing costs					(0.2)	(0.5)	(1.2)	(2.9)
Contribution: gross profit less marketing					(0.1)	0.1	0.4	1.7
People costs excluding SBP					(0.6)	(1.8)	(2.0)	(2.2)
Property costs					(1.5)	(1.0)	(1.1)	(1.1)
Other overhead costs					0.0	0.0	0.0	0.0
Operating costs Adj. ex D&A, marketing					(2.1)	(2.8)	(3.0)	(3.3)
Operating costs, Adj. ex D&A					(2.3)	(3.3)	(4.3)	(6.1)
Adj. EBITDA					(2.2)	(2.7)	(2.6)	(1.6)
<i>Adj. EBITDA margin (%)</i>								
Depreciation and amortisation					(0.2)	(0.4)	(0.4)	(0.4)
Net finance costs					(0.1)	(0.1)	(0.1)	(0.1)
Adj. PBT pre SBP					(2.5)	(3.2)	(3.1)	(2.1)
<i>Adj. PBT margin (%)</i>								

Source: Company data, Equity Development

- Taking our divisional forecasts together leads to our group forecasts shown below.
- Revenue growth of c. 6%-8% p/a, and Adj. EBITDA margins rising from 10.2% in FY26E to 10.6% in FY28E as the homewares business gains scale.
- Our gross margin estimates balance the changing mix of products as tiles and homewares are lower margin than bathrooms.
- Our group marketing costs reflect leverage in bathrooms (and increasing trade customers), offset by investment and growing scale in homewares.

Key group growth and margin metrics

Year-end 30 September	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Revenue growth (%)	28.8	0.2	5.8	3.7	4.8	6.5	6.8	8.0
Gross profit growth (%)	41.8	(7.3)	11.2	9.8	3.7	6.4	6.5	7.5
Adj. EBITDA growth (%)	53.4	(51.5)	21.5	14.8	17.0	6.0	8.3	10.8
Adj. Operating profit (%)	55.0	-57.0	24.4	13.1	6.8	3.9	6.5	12.0
Adj. PBT growth (%)	57.0	(57.8)	28.7	14.4	(5.5)	(0.7)	11.7	14.4
Adj. diluted EPS growth (%)	27.6	(59.7)	23.3	12.3	7.0	(7.6)	6.1	14.4
DPS growth (%)			(50.0)	15.0	33.5	0.0	0.0	10.0
Gross profit margin (%)	48.5	44.9	47.2	50.0	49.4	49.4	49.2	49.0
Adj. EBITDA margin (%)	15.0	7.2	8.3	9.2	10.3	10.2	10.4	10.6
Adj. Operating margin (%)	11.0	4.5	5.6	6.6	7.3	6.7	6.7	7.0
Adj. PBT margin (%)	11.0	4.4	5.7	6.8	6.6	5.7	6.0	6.5
Marketing costs / revenues (%)	25.9	28.3	27.8	28.9	27.3	27.2	27.1	26.9
People costs / revenues (%)	5.1	6.0	6.9	8.4	8.6	8.9	8.8	8.5
Property costs / revenues (%)	1.5	1.9	2.2	1.6	1.6	1.4	1.4	1.3
Other overheads / revenues (%)	1.0	1.5	2.0	1.9	1.7	1.7	1.7	1.7
Op costs excl D&A / revenues (%)	33.6	37.7	38.9	40.8	39.2	39.2	38.9	38.4
Tax rate (adj.) (%)	19.6	21.0	24.3	25.1	15.1	21.0	25.0	25.0

Note: Profit metrics exclude share-based payments; Source: Company data, Equity Development

- We forecast revenues growing at a CAGR of 7% to c.£380m in FY28E, leading to Adj. PBT rising to c.£28m, a group Adj. PBT margin of 6.5%.

Income statement								
Year-end 30 September (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Group revenue	268.8	269.4	285.1	295.7	310.0	330.3	352.8	381.2
Cost of sales	(138.3)	(148.4)	(150.5)	(147.9)	(156.8)	(167.2)	(178.8)	(194.0)
Gross profit	130.5	121.0	134.6	147.8	153.2	163.1	174.0	187.2
Marketing costs	(69.7)	(76.2)	(79.2)	(85.4)	(84.6)	(89.7)	(95.5)	(102.5)
People costs, pre SBP	(13.7)	(16.1)	(19.7)	(24.7)	(26.6)	(29.4)	(30.9)	(32.5)
Property costs	(4.1)	(5.1)	(6.3)	(4.8)	(4.8)	(4.5)	(4.8)	(5.1)
Other overhead costs	(2.8)	(4.1)	(5.7)	(5.7)	(5.4)	(5.7)	(6.0)	(6.4)
Operating costs, Adj. ex D&A	(90.3)	(101.5)	(110.9)	(120.6)	(121.4)	(129.4)	(137.2)	(146.4)
Adj. EBITDA	40.2	19.5	23.7	27.2	31.8	33.7	36.8	40.8
Depreciation & amortisation	(3.0)	(3.5)	(3.8)	(4.7)	(7.8)	(8.8)	(10.1)	(10.9)
Adj. Operating profit pre SBP	37.2	16.0	19.9	22.5	24.0	25.0	26.7	29.9
Share-based payments ("SBP")	(7.7)	(3.9)	(3.9)	(3.1)	(1.4)	(3.0)	(3.0)	(3.0)
Finance costs	0.0	(0.3)	0.3	0.6	(2.2)	(3.3)	(2.5)	(2.2)
Adj. PBT pre SBP	37.2	15.7	20.2	23.1	21.8	21.7	24.2	27.7
Adj. PBT	29.5	11.8	16.3	20.0	20.4	18.7	21.2	24.7
Exceptional operating costs	(9.4)		(0.8)	(8.2)	(4.6)			
Exceptional finance costs				(2.8)	(0.7)			
PBT	20.1	11.8	15.5	9.0	15.1	18.7	21.2	24.7
Tax	(5.4)	(2.6)	(3.8)	(3.5)	(2.2)	(3.9)	(5.3)	(6.2)
Adj. PAT pre SBP	29.9	12.4	15.3	17.3	18.5	17.1	18.2	20.8
Reported PAT	14.7	9.2	11.7	5.5	12.9	14.7	15.9	18.5
No of f/d shares (m)	315.8	325.1	325.2	327.5	327.7	327.7	327.7	327.7
Adjusted diluted EPS (p)	9.5	3.8	4.7	5.3	5.7	5.2	5.5	6.3
DPS (p)		1.1	1.4	1.6	2.2	2.3	2.4	2.7

Note: includes discontinued Victoria Plum; Source: Company data, Equity Development

- We forecast a minimal net working capital inflow and adj. free operating cashflow of £35m in FY26E, rising to £42m in FY28E (after investing in homewares launch).
- After lease payments on the new warehouse of c.£8m-£9m and capex of c.£6m-£7m, we forecast adj. free cashflow pre-tax of c.£20m in FY26E, rising to £27m in FY28E.
- After acquisitions and tax of c. £4m-£6m, we forecast free cashflow of c.£13m in FY26E, rising to c.£21m in FY28E, and after ordinary dividend payments of c.£7m-£8m, we forecast £6m-£13m of net cashflow p/a to fund acquisitions or further shareholder returns.

Cashflow statement								
Year-end 30 September (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Adj. EBITDA, pre SBP	40.2	19.5	23.7	27.2	31.8	33.7	36.8	40.8
Change in inventories	(9.4)	(1.5)	(0.3)	(0.5)	(3.4)	(1.6)	(1.8)	(2.6)
Change in trade receivables*	(0.8)	(0.2)	(0.3)	(1.1)	1.4	(0.5)	(0.5)	(0.7)
Change in trade payables*	7.3	1.1	(3.7)	(4.1)	5.0	3.0	3.4	4.4
FV loss on derivatives	(0.4)	(0.6)	0.3	0.9	(0.5)	0.0	0.0	0.0
Working capital movement	(3.3)	(1.2)	(4.0)	(4.8)	2.5	0.9	1.0	1.1
Adj. free operating cashflow	36.9	18.3	19.7	22.4	34.3	34.7	37.8	41.9
Net financial interest paid	(0.1)	(0.1)	0.5	1.0	0.4	0.4	0.6	0.9
Interest paid on lease liabilities	(0.3)	(0.2)	(0.2)	(3.0)	(3.3)	(3.7)	(3.1)	(3.1)
Lease payments (principal)	(0.8)	(0.9)	(0.9)	(0.8)	(0.7)	(5.2)	(5.3)	(5.3)
Tax paid	(3.4)	(1.4)	(2.1)	(2.5)	(1.7)	(3.9)	(5.3)	(6.2)
Exceptionals (cash)	(9.1)	0.0	(0.6)	(3.5)	(1.7)	0.0	0.0	0.0
Other incl VAT timing differences			0.4	1.2	(1.6)			
Capex	(3.2)	(2.9)	(5.0)	(24.8)	(5.4)	(5.9)	(6.4)	(6.9)
Acquisitions / discontinued items				(19.1)	(9.6)	(3.4)		
Adj. free cashflow pre-tax	32.6	14.3	16.0	18.6	24.0	20.2	23.7	27.5
Free cashflow	20.0	12.8	11.8	(29.1)	10.7	12.9	18.4	21.3
Dividends	(14.9)	0.0	(10.6)	(4.8)	(5.8)	(7.2)	(7.6)	(8.2)
Share buy backs / equity issues	11.2					(0.1)		
Other	5.9							
Net cashflow	22.2	12.8	1.2	(33.9)	4.9	5.7	10.9	13.1

Note: Cashflow from discontinued items in FY25 relates to Victoria Plum; Source: Company data, Equity Development

- We forecast net financial cash rising from £17.7m in FY25 to £52m in FY28, offsetting the capitalised leases, mostly relating to the new warehouse.

Net debt metrics								
Year-end 30 September (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Gross financial debt	(12.0)	0.0	2.0	0.0	0.0	0.0	0.0	0.0
Net cash	32.7	45.5	46.4	11.2	17.7	23.4	34.2	47.3
Net financial cash / (debt)	20.7	45.5	48.4	11.2	17.7	23.4	34.2	47.3
Leases	(5.8)	(5.0)	(4.8)	(46.1)	(57.9)	(51.3)	(51.4)	(51.6)
Total net cash /(debt) incl leases	14.9	40.5	43.6	(34.9)	(40.2)	(27.9)	(17.2)	(4.3)
Net financial cash / (debt) / Adj. EBITDA (x)	(0.5)	(2.3)	(2.0)	(0.4)	(0.6)	(0.7)	(0.9)	(1.2)
Total net cash / (debt) / Adj. EBITDA (x)	(0.4)	(2.1)	(1.8)	1.3	1.3	0.8	0.5	0.1

Source: Company data, Equity Development

Balance sheet: Assets								
Year-end 30 September (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Property, plant and equipment	1.7	1.4	4.9	27.8	26.8	26.7	26.6	26.7
Right of use assets	5.3	4.5	4.3	45.4	47.3	48.0	48.6	49.3
Goodwill			0.0	18.8	18.8	18.8	18.8	18.8
Intangible assets	2.7	3.3	4.0	4.7	4.7	6.7	8.0	8.9
Non-current assets	9.7	9.3	13.2	96.7	97.6	103.6	105.2	106.8
Inventories	32.4	33.9	34.2	43.7	45.6	47.2	48.9	51.5
Trade and other receivables	4.9	5.1	4.8	6.9	7.5	8.0	8.5	9.2
Other financial (derivative) assets	0.0	0.7	0.4			0.0	0.0	0.0
Current tax assets	1.0	0.0				0.0	0.0	0.0
Cash & cash equivalents	32.7	45.5	46.4	11.2	17.7	23.4	34.2	47.3
Current assets	71.0	85.2	85.8	61.8	70.8	78.5	91.7	108.1

Source: Company data, Equity Development

Balance sheet: Liabilities								
Year-end 30 September (£m)	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Bank overdraft & s/t loans								
Trade payables and other liabilities	(36.0)	(37.9)	(38.0)	(44.2)	(45.0)	(48.0)	(51.3)	(55.7)
Contract liabilities	(7.9)	(7.1)	(5.4)	(9.5)	(6.8)	(6.8)	(6.8)	(6.8)
Lease liabilities	(0.9)	(0.9)	(1.0)	(3.1)	(3.6)	(3.6)	(3.6)	(3.6)
Current tax liabilities	0.0	(0.3)	(1.8)	(0.2)	(1.1)	(1.1)	(1.1)	(1.1)
Provisions	(0.1)	(0.2)	(0.2)	(1.0)	(0.2)	(0.2)	(0.2)	(0.2)
Other financial liabilities						0.0	0.0	0.0
Current liabilities	(44.9)	(46.4)	(46.4)	(58.0)	(56.7)	(59.7)	(63.0)	(67.4)
Capital employed	35.8	48.1	52.6	100.5	111.7	122.4	133.9	147.4
Bank borrowings								
Lease liabilities	(4.9)	(4.1)	(3.8)	(43.0)	(47.5)	(47.7)	(47.8)	(48.0)
Deferred tax liabilities	(0.1)	0.0	0.0	(2.8)	(1.6)	(1.6)	(1.6)	(1.6)
Provisions			0.0	(1.9)	(2.0)	(2.0)	(2.0)	(2.0)
Post employment benefits						0.0	0.0	0.0
Other financial liabilities			0.0	(0.5)	0.0	0.0	0.0	0.0
Non-current liabilities	(5.0)	(4.1)	(3.8)	(48.2)	(51.1)	(51.3)	(51.4)	(51.6)
Net assets	30.8	44.0	48.8	52.3	60.6	71.1	82.5	95.8
Shareholders' funds	30.8	44.0	48.8	52.3	60.6	71.1	82.5	95.8

Source: Company data, Equity Development

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