

Firing on all cylinders

FY25 was a year of significant strategic progress for Restore. M&A activity stepped up a gear with the acquisition of Synertec and the disposal of Harrow Green; the integration of Records Management and Digital is now complete; and all three divisions reported strong profit growth. As a result, Restore has hit its 20% medium term operating margin target ahead of schedule, whilst strong cash generation will underpin a newly announced £20m share buyback programme. In our view, a P/E rating of <10x wholly overlooks the progress that has been made and the quality of this business. We reiterate our 400p Fair Value estimate.

A year of strong growth and strategic progress

Revenue increased by 27% to £304.7m, adjusted operating profit increased by 18% to £55.5m and adjusted PBT increased by 22% to £40.6m (5% ahead of our forecast). Revenue growth was driven by the acquisition of Synertec, but operating margin and profit growth reflects improvements across all three divisions. Trading in the early months of FY26 is slightly ahead of expectations, prompting a c.2% upgrade to our PBT forecast (to £44.9m).

20% margin target delivered ahead of plan

Restore has hit its medium term 20% operating margin target ahead of schedule. Given the Group's strong revenue visibility and further opportunities to improve margins in Digital, Datashred and Technology, we see this as a sustainable level. This reflects the high quality of earnings and should underpin future cash generation.

Launch of £20m share buyback programme

Against this positive backdrop, Restore has announced a £20m share buyback programme to return excess cash to shareholders over the next twelve months. We expect this to result in a c.5% reduction in shares in issue and c.5% earnings accretion in a full year (see page 3 for modelling assumptions).

Valuation anomaly at <10x P/E

Restore's shares have rarely traded, as they currently do, below 10x forward P/E. The average rating over the past 10+ years is 16x. We reiterate our 400p Fair Value estimate, which represents an FY26 P/E rating of 16x, falling to 14x in FY28.

Key financials & valuation metrics					
Year to 31 Dec (£m)	2024A	2025A	2026E	2027E	2028E
Sales	240.0	304.7	333.4	343.3	353.6
EBITDA	80.5	88.8	95.3	98.5	82.8
Adjusted PBT	32.5	40.6	44.9	48.3	50.3
FD EPS (p)	17.7	22.0	24.6	27.5	28.7
DPS (p)	5.8	6.9	7.3	7.6	8.0
Net Cash/(Debt)*	(229.0)	(256.7)	(259.0)	(241.4)	(217.6)
Net Cash/(Debt)**	(89.0)	(123.8)	(126.1)	(108.5)	(84.7)
P/E	13.0x	10.4x	9.3x	8.4x	8.0x
EV/EBITDA*	6.7x	6.4x	6.0x	5.6x	6.4x
Dividend yield	2.5%	3.0%	3.2%	3.3%	3.5%

Source: ED analysis, IFRS 16 basis * including leases ** excluding leases, Shares priced at COB 11/03/26

12 March 2026

Company data

EPIC	RST.L
Price (last close)	232p
52 weeks Hi/Lo	285p/213p
Market cap	£315m
ED Fair Value / share	400p
Net cash / (debt) 2025A	(£126m)
Avg. daily volume (3m)	354k

Share price, p



Source: investing.com

Description

Restore is a leading provider of records management (physical document archiving), digitisation and secure recycling of paper and technology assets. In all these areas, it has a strong market position (either number 1 or 2 in the UK) and an excellent reputation across a customer base of blue-chip businesses and government/ public sector organisations.

Next event

AGM Update - May 2026

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A year of strong growth and strategic progress

Financial highlights

Revenue increased by 27% to £304.7m, adjusted operating profit increased by 18% to £55.5m, adjusted PBT increased by 22% to £40.6m, whilst adjusted EPS and DPS increased by 23% and 19% respectively.

Adjusted operating profit was in line with our forecast and adjusted PBT was c.5% ahead of our forecast (see detail on following page).

Growth was driven by the acquisition of Synertec in particular, which expanded Restore's capabilities across outbound communications, adding a well invested, high growth business to the Group.

Whilst acquisitions were the main driver of revenue growth, operating margin and profit growth has been driven by improvements across all three divisions. These included the well-executed property rationalisation programme (now in its final phase); a focus on efficiency and a clear pricing strategy within Datashred; and the repositioning of the Technology business towards higher quality equipment and customers. The disposal of Harrow Green in December 2025 was also margin enhancing.

As a reminder, reported revenue includes the "pass-through" of postage costs by Synertec. We strip this out in the charts on the right-hand side below to show a truer reflection of underlying performance (this is consistent with management's presentation of adjusted operating margin).

Revenue & operating margin (inc pass through)



Source: Company historic data, ED forecasts

Revenue & operating margin (ex. pass through)



Source: Company historic data, ED forecasts

Restore is well positioned to build on this strong FY25 performance and we expect operating margins to remain above the 20% target throughout the forecast period. We also see good prospects for organic and acquisitive revenue growth and note the positive start to the new year, with all divisions performing in line with, or slightly ahead of management expectations.

Statutory profit before tax was £7.7m (FY24: £17.0m) after accounting for acquisition related costs, including the Synertec earn-out, which is recognised as remuneration over the earn-out period.

Cash conversion was 103% (FY24: 117%) with free cash flow of £42.9m, enabling ongoing investments, organic and acquisitive, and return of surplus capital via share buybacks. Net debt increased to £123.8m (FY24: £89.0m) as a result of acquisition spend (£44.1m). Leverage remains within management's target range (1.5x to 2.0x), at 1.9x.

Forecast upgrades and launch of share buyback programme

Trading since the start of the new year has been strong and slightly ahead of expectations. We have updated our model to reflect today's commentary, particularly guidance around continued progress on divisional operating margins. This results in a 2% upgrade to our PBT forecasts, as set out below.

December's trading update had already highlighted an improving outlook for FY26, prompting earlier upgrades to underlying profit expectations despite the inflationary impact of increasing business rates (a £1m drag on profits).

Summary forecast changes

Year End	2025A	2025E		2026E	2026E		2027E	2027E		2028E
Dec	Actual	Est.	Change	New	Old	Change	New	Old	Change	New
Revenue	304.7	308.3	-1%	333.4	338.3	-1%	343.3	347.6	-1%	353.6
Operating Profit	55.5	55.7	0%	61.9	61.1	1%	65.1	64.3	1%	67.1
PBT (underlying)	40.6	38.8	5%	44.9	44.1	2%	48.3	47.5	2%	50.3
EPS fully diluted p	22.0	20.9	6%	24.6	23.6	4%	27.5	25.4	8%	28.7
Net cash/ (debt) ex. leases	(123.8)	(124.3)	0%	(126.1)	(101.8)	24%	(108.5)	(74.4)	46%	(84.7)
Net cash/ (debt) inc. leases	(256.7)	(264.3)	-3%	(259.0)	(241.8)	7%	(241.4)	(214.4)	13%	(217.6)

Source: Company historic data, Equity Development estimates

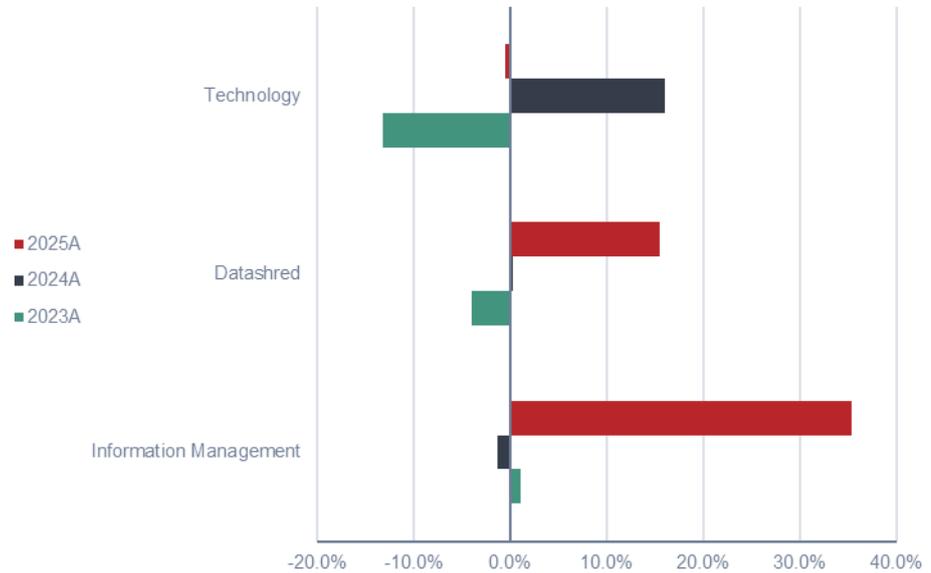
Restore has also announced a new £20m share buyback programme to return excess cash to shareholders. We have incorporated it in our forecast changes as follows:

- £20m buybacks in total, of which £15m expected in FY26, and £5m in Q127 (therefore complete within one year from now)
- Whilst the execution price will vary, we conservatively assume an average purchase price of 285p per share, with buybacks spread evenly over the next four quarters
- Assuming shares are cancelled, this results in a c.5% reduction in shares in issue and 5% earnings accretion in a full year

The share buyback programme highlights the Board's confidence in Restore's prospects. In our view, this is well supported by the Group's high level of recurring revenue, strong and rising operating margins and proven cash generation. The Group has already made two bolt-on acquisitions in FY26, and we would expect to see more in the normal course of business. The share buyback programme is not expected to constrain the Group's capacity to convert a healthy acquisition pipeline.

Profit growth in all divisions

Revenue growth by division



Source: Company

Synertec has traded in line with expectations since the time of acquisition with no customer losses and significant scope for further organic growth under Restore's ownership

Over the past two years, Restore has leased major new facilities in Chesterfield and Durham, covering a combined 188k square feet, enabling the Group to exit 10 far more expensive sites

Information Management – Synertec and underlying progress

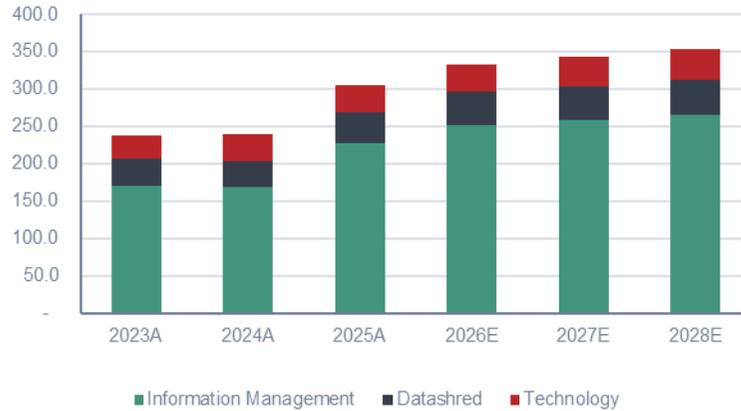
Information Management revenue increased by 35% to £227.5m and adjusted operating profit increased by 16% to £53.0m. This is by some distance the most profitable division of the Group and growth in FY25 was driven by the acquisition of Synertec in March 2025. Synertec has traded in line with expectations since the time of acquisition with no customer losses and significant scope for further organic growth under Restore's ownership.

Good underlying progress was made in the existing businesses, most notably through the integration of Records Management and Digital to form the new Information Management division. This is expected to support a much-improved performance from the Digital business, which will benefit from reduced overhead costs (£5m annualised saving), a refreshed leadership team and a more effective approach to client service (supporting customers on both physical storage and digitisation programmes). The business weathered the impact of the previously reported scanning contract loss at the end of 2024 and is now seeing good contract momentum, including a significant contract with DWP, the full benefits of which will be seen in FY26.

The physical storage business continues to perform dependably. Box numbers were essentially flat year on year, but inflation linked pricing supported revenue growth. Profitability was also steady, as steep increases labour and property costs were offset by strong cost management, particularly the ongoing property consolidation programme. At the end of this initiative Restore will have re-housed c. 4 million boxes over a three-to-four-year period. Over the past two years, Restore has leased major new facilities in Chesterfield and Durham, covering a combined 188,000 square feet, enabling the Group to exit 10 far more expensive sites. There had been plans to open a further site in the South of England, but this will not be necessary. Instead, Restore has taken on a new facility next to an existing site in Stroud and additional property in Rainham, through the acquisition of Archive Warehouse in October.

Strong revenue and operating profit growth, driven by Information Management

Revenue by division (£m)



Source: Company historic data, ED forecasts

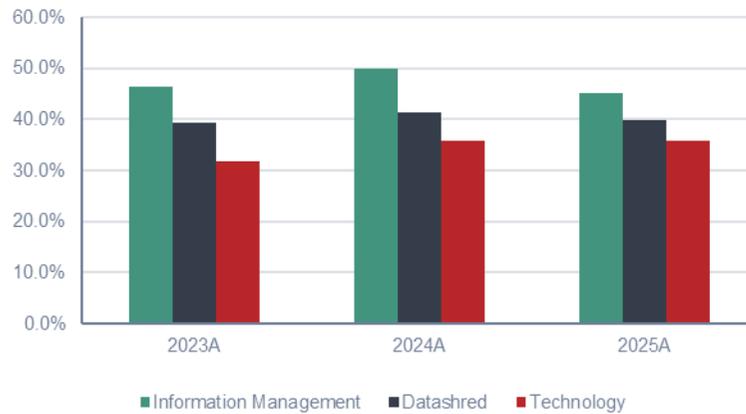
Operating profit by division (£m)



Source: Company historic data, ED forecasts

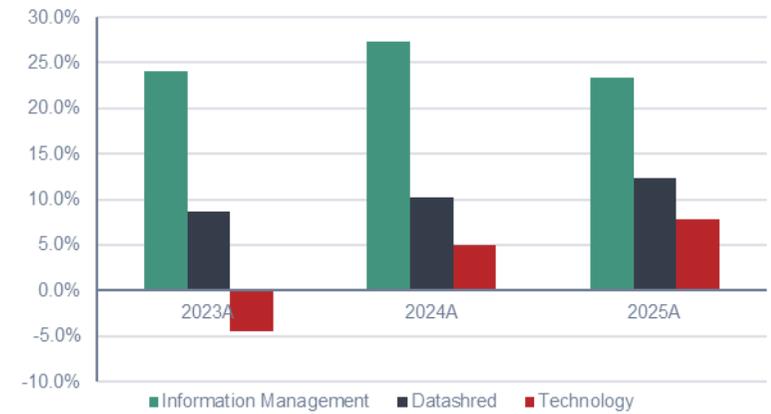
Divisional performance underpinning Group-wide 20% operating margin target

Gross margin by division



Source: Company historic data, ED forecasts

Operating margin by division



Source: Company historic data, ED forecasts

Datashred - operational efficiency underpinning returns

Datashred's revenue increased by 16% to £41.6m. This was largely driven by bolt-on acquisitions alongside healthy organic growth. In 2025, Datashred completed four bolt-on acquisitions, the largest of which was Shred on Site in Surrey.

Operating profit increased by 38% to £5.1m and adjusted operating margin was 12.3%, up significantly on the prior year (10.3%) and FY23 (8.6%). Margins are being driven by operational efficiency (e.g. efficient routing of collection vehicles) and a consolidation of processing sites, with further benefits to come through in FY26.

As a reminder, c.25% of the division's revenue comes from the sale of recycled shredded paper. Paper prices fell during the year but Restore was insulated from this by the fixed price contract for c.50% of paper sales negotiated during 2025. The paper price achieved by Restore was lower than in FY24 but above the market price, partly as a result of the hedging strategy. During the year, Restore sold 60,000 tonnes of paper, including 10,000 tonnes generated from within the box storage business. Paper sales revenue increased by 17% despite the lower average price per tonne.

The divisional outlook for FY26 is positive. Two further bolt-on acquisitions have been secured since the start of the year and over 2/3 of 2026 paper sales have been hedged. Paper pricing is lower than in FY25, but this is expected to be more than offset by an increase in volume. Management is confident that the division will achieve an operating margin of 15%+ during 2026.

Technology - repositioning driving margins

Technology's revenue was broadly flat at £35.9m, but adjusted operating profit increased by 56% to £2.8m. This continued the repositioning of the business, which began in the prior year, away from lower quality equipment disposal towards higher value items and higher quality customers (IT hardware VARs).

The rationalisation of the IT recycling processing sites is complete, and the division now has four main sites in Cardington, Runcorn, Birmingham and Bristol.

The divisional outlook for FY26 is for a further increase in operating margin (to double digits) as Technology moves towards its longer-term goal of 15%.

Harrow Green – disposal of non-core business

In December 2025, Restore disposed of its Harrow Green business to Pickfords for £5.5m, of which £2.5m is contingent on FY26 performance. The business is treated as a discontinued operation in the results and is therefore excluded from our headline numbers.

Harrow Green had faced challenging market conditions for some time. It was also increasingly non-core for Restore given few clear synergies with the rest of the Group and structurally lower operating margins.

The disposal resulted in a non-cash loss of c.£3m and additional cash costs of c.£2m, primarily relating to the exit of Harrow Green's head office site in Silvertown, London.

For further details, see our note here: [Harrow Green disposal and forecast upgrades](#).

Paper pricing is lower than in FY25, but this is expected to be more than offset by an increase in volume

Technology is expected to deliver a double-digit operating margin in FY26, on the way to a longer-term goal of 15%

The shares are trading at a 30% discount to Restore's peer group

Valuation anomaly at <10x P/E

Restore's share price and valuation are close to multi-year lows despite a very impressive period of delivery over the past three years. Management's ambitious 20% operating margin target has now been met and adjusted PBT (£40.6m in FY25) is almost back to previous record highs (£41.0m in FY22). Despite this the share price is >50% below the high point of August 2021 (508p). The shares are also trading at a 30% discount to our selected Support Services/ quality AIM peer group (see following page).

In our view, this is a clear valuation anomaly, and we therefore see good sense in the share buyback programme. Restore's shares have rarely traded, as they currently do, below 10x forward P/E. The average rating over the past 10+ years is 16x.

We reiterate our 400p Fair Value estimate, which represents an FY26 P/E rating of 16x, falling to 14x in FY28.

Significant valuation discount to historic range



Source: Koyfin

Peer Group Valuation Table

Name	Market Cap GBP	TSR (1M)	TSR (3M)	TSR (1Y)	EV/Sales (NTM)	P/E (FY1)	P/E (FY2)	EV/EBITDA (FY1)	EV/EBITDA (FY2)	Div Yield (NTM)	EBITDA Margin (FY)
Direct Peers and Competitors											
Iron Mountain	22,946	8.4%	24.5%	30.0%	6.4x	44.7x	40.4x	17.2x	15.4x	3.4%	23.2%
Computacenter	3,388	6.9%	6.5%	38.0%	0.4x	18.4x	16.8x	9.4x	8.7x	2.4%	3.5%
Big Yellow Group	1,840	-9.4%	-6.2%	10.1%	10.8x	15.8x	15.1x	17.4x	15.9x	5.1%	62.7%
Safestore Holdings	1,612	-7.9%	4.1%	30.1%	10.7x	17.5x	16.5x	18.4x	17.5x	4.3%	57.8%
Lok'nStore Group	377	0.5%	0.0%	46.1%	14.5x	43.3x	36.8x	28.1x	24.1x	1.8%	32.8%
Mean Average (Direct)		-0.3%	5.8%	30.8%	8.6x	27.9x	25.1x	18.1x	16.3x	3.4%	36.0%
Median (Direct)		0.5%	4.1%	30.1%	10.7x	18.4x	16.8x	17.4x	15.9x	3.4%	32.8%
Related Services/ Selection of AIM 100											
Rentokil Initial	11,766	2%	10%	39%	2.7x	21.6x	19.5x	12.7x	11.8x	2.0%	11.2%
Mitie Group	2,205	0%	7%	51%	0.5x	14.0x	12.1x	7.7x	6.9x	2.8%	4.4%
CVS Group	898	-6%	5%	21%	1.6x	14.7x	13.4x	8.2x	7.7x	0.7%	11.0%
Learning Technologies	792	1%	2%	22%	1.8x	15.1x	15.1x	8.5x	9.0x	1.5%	15.2%
Renew Holdings	723	-2%	1%	40%	0.6x	12.8x	12.0x	7.9x	7.5x	2.3%	6.7%
Johnson Service Group	491	-10%	-7%	-7%	1.2x	9.2x	8.6x	3.7x	3.5x	4.3%	13.5%
Mortgage Advice Bureau	343	-19%	-13%	-21%		13.4x	11.4x			3.8%	
Nichols	332	-11%	-9%	-28%	1.5x	13.5x	12.8x	8.6x	7.8x	3.7%	16.8%
AB Dynamics	290	-3%	-1%	-30%	2.0x	15.8x	14.4x	8.5x	7.8x	0.8%	18.9%
RWS Holdings	285	2%	1%	-33%	0.5x	5.5x	4.9x	3.0x	2.8x	9.8%	10.9%
FRP Advisory Group	263	-20%	-23%	-19%	1.5x	9.4x	8.9x	5.7x	5.3x	5.1%	21.3%
Mean Average (Related)		-6.1%	-2.5%	3.1%	1.4x	13.2x	12.1x	7.5x	7.0x	3.3%	13.0%
Median Average (Related)		-2.7%	0.8%	-7.0%	1.5x	13.5x	12.1x	8.1x	7.6x	2.8%	12.3%
Restore	314	-10%	-3%	7%	1.7x	9.3x	8.4x	6.0x	5.6x	3.2%	18.6%
(Discount)/ Premium to Direct Peers					-80%	-66%	-66%	-66%	-66%	-6%	-48%
(Discount)/ Premium to Related Services					21%	-30%	-30%	-20%	-20%	-3%	43%

Source: Koyfin (shares priced at COB 06/03/26), ED analysis

Income statement

Year to 31 Dec (£m)	2023A	2024A	2025A	2026E	2027E	2028E
Group revenue	237.1	240.0	304.7	333.4	343.3	353.6
% growth	-2%	1%	27%	9%	3%	3%
COGS	-120.7	-128.3	-172.6	-188.9	-194.6	-200.5
% of revenue	51%	53%	57%	57%	57%	57%
Gross profit	116.4	111.7	132.1	144.5	148.7	153.0
% margin	49%	47%	43%	43%	43%	43%
Segmental admin expenses	-73.8	-60.4	-71.2	-77.0	-77.9	-80.2
% of revenue	31%	25%	23%	23%	23%	23%
Central admin expenses	-2.8	-4.4	-5.4	-5.5	-5.7	-5.7
% of revenue	1%	2%	2%	2%	2%	2%
Adj. Operating profit	39.8	46.9	55.5	61.9	65.1	67.1
% margin	16.8%	19.5%	18.2%	18.6%	19.0%	19.0%
Depreciation	32.8	33.6	33.1	33.0	33.0	15.3
Amortisation	0.0	0.0	0.2	0.4	0.4	0.4
Adj. EBITDA	72.6	80.5	88.8	95.3	98.5	82.8
% margin	31%	34%	29%	29%	29%	23%
Net interest	-14.0	-14.4	-14.9	-17.0	-16.8	-16.8
Adj. PBT	25.8	32.5	40.6	44.9	48.3	50.3
% margin	11%	14%	13%	13%	14%	14%
Impairments	-36.3	0.0	0.0	0.0	0.0	0.0
Amortisation	-12.2	-12.1	-14.2	-15.0	-15.0	-15.0
Acquisition transaction costs	-0.2	0.0	-13.1	0.0	0.0	0.0
Restructuring and redundancy	-5.9	-2.1	-2.1	0.0	0.0	0.0
Property related costs	-3.1	-1.5	-3.5	-3.0	-1.0	-1.0
Strategic IT reorganisation	-1.6	-0.8	0.0	0.0	0.0	0.0
Reported PBT	-33.5	16.0	7.7	26.9	32.3	34.3
Tax	-1.7	-5.0	-6.3	-6.7	-8.1	-8.6
Adjusted tax	-4.4	-3.1	-3.9	-4.5	-4.0	-4.0
Underlying tax rate (%)	24%	25%	25%	25%	25%	25%
Adj. PAT	19.7	24.4	30.5	33.7	36.2	37.7
PAT	-35.2	11.0	1.4	20.2	24.2	25.7
Discontinued operations (Harrow Green)	4.5	1.9	-7.7	0.0	0.0	0.0
PAT after discontinued operations	-30.7	12.9	-6.3	20.2	24.2	25.7

Source: Company historic data, Equity Development forecasts

Cashflow statement

Year to 31 Dec (£m)	2023A	2024A	2025A	2026E	2027E	2028E
Adj. EBITA	44.3	48.8	55.5	61.9	65.1	67.1
Depreciation	32.8	33.6	33.1	33.0	33.0	33.0
Amortisation of Software	0.0	0.0	0.2	0.4	0.4	0.4
Gain on disposal of PPE	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	-10.8	-4.1	-6.5	-3.0	-1.0	-1.0
IPO costs	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash	-0.5	1.8	2.8	1.0	1.0	1.0
Working Capital Movement	1.1	-2.0	-6.5	-7.0	-5.0	-5.0
Operating Cash Flow	66.9	78.1	78.6	86.3	93.5	95.5
Net Interest	-12.8	-14.5	-17.3	-17.0	-16.8	-16.8
Tax	-6.3	-5.1	-8.1	-7.2	-8.6	-9.1
Net Operating Cash Flow	47.8	58.5	53.2	62.1	68.1	69.6
<i>Purchase of PPE</i>	-10.3	-15.1	-12.9	-16.0	-15.0	-15.0
Total Net Capex	-10.3	-15.1	-12.9	-16.0	-15.0	-15.0
Leases	-20.7	-23.9	-21.4	-21.0	-21.0	-21.0
Equity Free Cash Flow	16.8	19.5	18.9	25.1	32.1	33.6
M&A	-1.7	-0.5	-44.1	-3.0	0.0	0.0
Dividend	-9.1	-7.3	-8.1	-9.4	-9.5	-9.9
Share Issue	-0.5	-2.6	-2.2	-15.0	-5.0	0.0
Other	0.2	-0.3	0.7	0.0	0.0	0.0
Net Change in Net Debt	5.7	8.8	-34.8	-2.3	17.6	23.7
Net Debt - BOP	-103.5	-97.8	-89.0	-123.8	-126.1	-108.5
Net Debt - EOP	-97.8	-89.0	-123.8	-126.1	-108.5	-84.7
Net Debt including leases	-201.3	-229.0	-256.7	-259.0	-241.4	-217.6

Source: Company historic data, Equity Development forecasts

Balance sheet						
Year to 31 Dec (£m)	2023A	2024A	2025A	2026E	2027E	2028E
Non-Current assets						
Intangible assets	284.7	274.4	310.0	295.0	280.0	265.0
Property, Plant & Equipment	79.4	83.1	84.9	88.9	91.9	94.9
Right of use assets	91.6	125.6	118.6	118.6	118.6	118.6
Other receivables	5.2	4.6	6.0	6.0	6.0	6.0
Sub-total NCAs	460.9	487.7	519.5	508.5	496.5	484.5
Current Assets						
Inventories	1.5	1.3	3.2	4.2	5.2	6.2
Trade and other receivables	63.1	56.5	61.1	62.1	63.1	64.1
Cash and cash equivalents	22.7	8.0	3.4	3.4	3.4	3.4
Current tax assets	1.2	0.2	0.0	0.0	0.0	0.0
Sub-total CAs	88.5	66.0	67.7	69.7	71.7	73.7
Total Assets	549.4	553.7	587.2	578.2	568.2	558.2
Current liabilities						
Trade and other payables	-44.9	-40.5	-46.0	-41.0	-38.0	-35.0
Financial liabilities-borrowings	0.0	-3.2	-3.7	-6.0	-6.0	-6.0
Financial liabilities-lease liabilities	-18.6	-19.3	-19.3	-19.3	-19.3	-19.3
Derivative liability	-0.1	0.0	0.0	0.0	0.0	0.0
Current tax liabilities	0.0	0.0	-0.7	-0.7	-0.7	-0.7
Provisions	-4.4	-3.9	-2.8	-2.8	-2.8	-2.8
Sub-total CLs	-68.0	-66.9	-72.5	-69.8	-66.8	-63.8
Non-Current liabilities						
Financial liabilities-borrowings	-120.5	-93.8	-123.5	-123.5	-105.9	-82.1
Financial liabilities-lease liabilities	-84.9	-120.7	-113.6	-113.6	-113.6	-113.6
Deferred tax liability	-29.3	-28.7	-34.2	-34.2	-34.2	-34.2
Provisions	-14.2	-9.6	-7.7	-7.7	-7.7	-7.7
Other payables	-0.4	-0.2	-16.0	-16.0	-16.0	-16.0
Sub-total NCLs	-249.3	-253.0	-295.0	-295.0	-277.4	-253.6
Total Liabilities	-317.3	-319.9	-367.5	-364.8	-344.2	-317.4
NET ASSETS	232.1	233.8	219.7	213.4	224.0	240.8

Source: Company historic data, Equity Development forecasts

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