

Brands lead the way as new CEO takes over

27 October 2026

Ultimate Products' FY2026 results matched expectations as the company's proprietary brands advanced sales by 5.3%, having grown by 4.3% a year earlier. With close to 90% of the company's business now focused on proprietary brands, the foundations appear well laid for future expansion and shareholder value creation, both in the UK and internationally. New CEO Simon Harrison, who has a strong background working with brands, assumed office this week.

Today's UP results statement confirmed the £144.9m sales revenue, 5% growth in proprietary brand revenue and £10.0m of EBITDA which were released in the August 2026 trading update. Today's data also confirms that end-year net bank debt was £8.6m, an improvement on both the £9.7m reported at the interim stage and £14.1m a year earlier. Adjusted EPS was very slightly above consensus expectations at 5.5p in FY2026 with a proposed dividend of 2.7p – i.e. consistent with the company's 50% pay-out policy. Current trading is stated to be in line with expectations.

UP's ongoing commitment to driving growth via the company's proprietary brands was rewarded by a second consecutive year of expansion. When combined, Salter and Beldray enjoyed 4% sales growth in FY2026 while the group's other four large proprietary brands (i.e. excluding Salter and Beldray) increased sales by 22%. Reflecting UP's ability consistently to grow its proprietary brands, the company decided in FY2026 to exit the third-party clearance business.

Operationally, FY2026 was a strong year. An important change added five new staff members to the group's C-suite to cover key commercial and operating roles. Other areas of improvement included greater efficiency associated with UP's Product Information Management (PIM) system, even greater use of automation, and more widespread adoption of artificial intelligence (AI).

There was a marked divergence between UK and international growth in FY2026. Weak consumer confidence contributed to a 7% decline in UK branded sales. However, management believes that the significant restructure of the commercial team will support a return to growth in this area. International branded sales advanced by 20% as the overseas discounter channel, which represents around two thirds of international sales, grew branded sales by 64% in the financial year.

The dominant branded nature of UP's business, which is spearheaded by Salter and Beldray, remains central to the argument that the company's shares have the potential to be valued more highly than they currently are. Moreover, without third-party clearance, sales revenue should benefit from greater reliability and predictability. We maintain our fair value estimate of 165p/share, equivalent to a 1.0x FY2027 EV/sales ratio and 14.6x EV/EBITDA based on our forecasts.

Company data

EPIC	ULTP
Price (last close)	45p
52 weeks Hi/Lo	65p/40p
Market cap	£38m
ED Fair Value / share	165p
Net cash / (debt) 2026A	(£8.6m)
Avg. daily volume (3m)	76.1k

Share price, p



Source: Investing.com

Description

Ultimate Products plc (UP) develops new, innovative concepts and brings professional, sought-after products to the mass market. The group aims to be the "Home of Brands." UP's offices span two continents, with headquarters in the UK, a sourcing office and showroom in China and a further showroom in Continental Europe. Key owned brands include Salter, Beldray, George Wilkinson, Progress and Petra as well as licensed brand Russell Hobbs (non-electrical).

Next event

Interim trading update – February 2027 (expected)

Chris Wickham (Analyst)

0207 065 2690
chris@equitydevelopment.co.uk

Hannah Crowe

0207 065 2692
hannah@equitydevelopment.co.uk

Key financials

Year to 31st July	2024A	2025A	2026A	2027E	2028E
Revenue (£m)	155.5	150.1	144.9	145.0	152.3
Revenue growth (%)	-6.5%	-3.4%	-3.5%	0.1%	5.0%
EBITDA (£m) (adj.)	18.0	12.5	10.0	10.1	11.7
EPS adjusted (p)	12.3	7.4	5.5	5.4	6.4
DPS (p)	7.4	3.7	2.7	2.7	3.2
EV/EBITDA (x)	2.6	3.7	4.6	4.6	4.0
P/E ratio (x)	3.7	6.1	8.2	8.3	7.0
Yield (%)	16.4%	8.2%	6.0%	6.0%	7.1%

Source: Company historic data and ED forecasts

Brands lead the way as new CEO takes over

FY2026 highlights

UP's FY2026 results announcement confirms key figures which were announced in the August 2026 trading update and commented on in our report [Owned brands accelerate in H2](#). Sales, EBITDA and EPS were overall in line with both our own expectations and the company's assessment of where market consensus was prior to the announcement. Simon Harrison formally took over as CEO on Monday of this week.

Financial performance in FY2026

Key financial performance figures are summarised in Figure 1. These include in FY2026 a 7% fall in UK branded sales, a 20% advance in international branded sales and a 60% decline in the largely discontinued third-party clearance & white label category. International sales were comfortably the stronger performer, driven primarily by the discounter channel which accounted for around two thirds of the region's sales.

As expected, gross margin was negatively impacted by a reduced sales contribution from third-party clearance. These sales, while more volatile, have tended to generate higher gross margins than group average.

Dividend policy remains a 50% pay-out ratio relative to EPS; hence DPS and EPS moved in line. In our relative valuation, we note that UP has a better dividend yield than the average for its peer group.

Net bank debt improved by £5.5m to close the year at 0.9x adjusted EBITDA. UP's capital allocation policy remains that, at an *average* debt figure under 1.0x adjusted EBITDA, share buybacks might be triggered.

Figure 1 - Financial highlights FY2026

All figures in £'000s	FY2025	FY2026	Change	
UK branded sales	89,208	82,923	-7%	
International branded sales	47,115	56,475	20%	
Third-party clearance and white label	13,813	5,517	-60%	
Sales revenue	150,135	144,915	-3%	
Gross profit	34,847	32,801	-6%	
Gross margin	23.2%	22.6%	-0.6	ppts
EBITDA - adjusted	12,505	10,004	-20%	
EBITDA margin - adjusted	8.3%	6.9%	-1.4	ppts
Pre-tax profit - adjusted	8,705	6,271	-28%	
EPS - adjusted (pence)	7.4	5.5	-26%	
Dividend per share (pence)	3.7	2.7	-27%	
Dividend pay-out ratio	50%	49%	-1	ppts
Operating cash conversion	77%	130%	53	ppts
Net bank debt	-14,111	-8,596	5,515	reduction
Net bank debt/adjusted EBITDA	-1.1x	-0.9x	0.3x	reduction

Source: Company data

Operating cash conversion refers to net cash flow from operations before income tax paid as a percentage of adjusted EBITDA. In FY2026, cash conversion increased to 130% (£13.0m/£10.0m) compared with 77% in FY2025 (£9.6m/£12.5m).

Operational performance in FY2026

Operational highlights in FY2026 were significantly related to strengthening UP's proprietary brands, which spanned the formation of the 5-person strong C-suite to the appointment of a new CEO. It should also be noted that the company's shares are now listed on AIM rather than the Main Market, having transferred in January 2026.

UP continues to demonstrate a commitment to improvements in operational efficiency. Such initiatives include the company's Product Information Management (PIM) system, increased automation and the expanded use of artificial intelligence (AI). The company estimates that it has already saved 33,000 human work hours across 355 tasks, on an annualised basis.

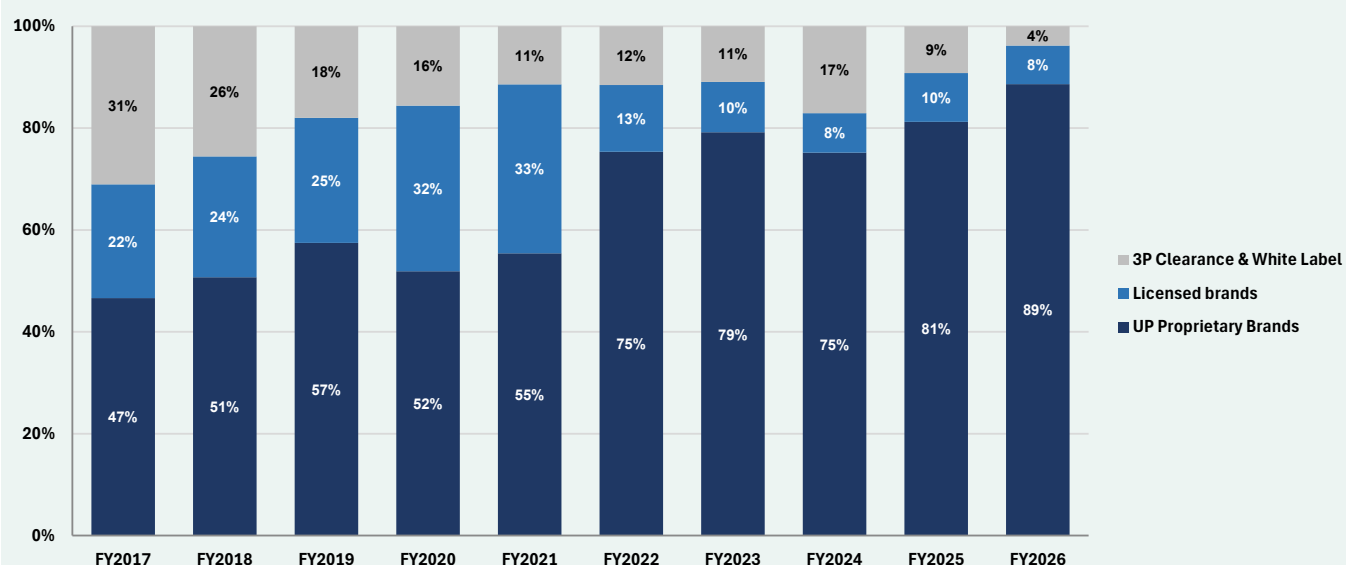
Driving UP's brands

UP's evolution from a sourcing company to a brand manager is reflected in the dominance of proprietary owned brands in the company's sales mix. This portion has increased to 88.6% in FY2026 from 46.6% in FY2017. The business pattern shift between proprietary brands, licensed brands and third-party clearance & white label is summarised in Figure 2.

Two events during the period accelerated the domination of owned proprietary brands as a portion of sales. First, the company acquired the Salter brand in its core trading regions in June 2021. Second, the company made the difficult decision to reduce emphasis on, and ultimately exit, the third-party clearance business.

While capable of generating above group average gross margins, third-party clearance sales have proved more volatile. Moreover, they do not contribute to the group's overall brand equity.

Figure 2 - Ultimate Products - sales revenue split by brand category FY2017 to FY2026

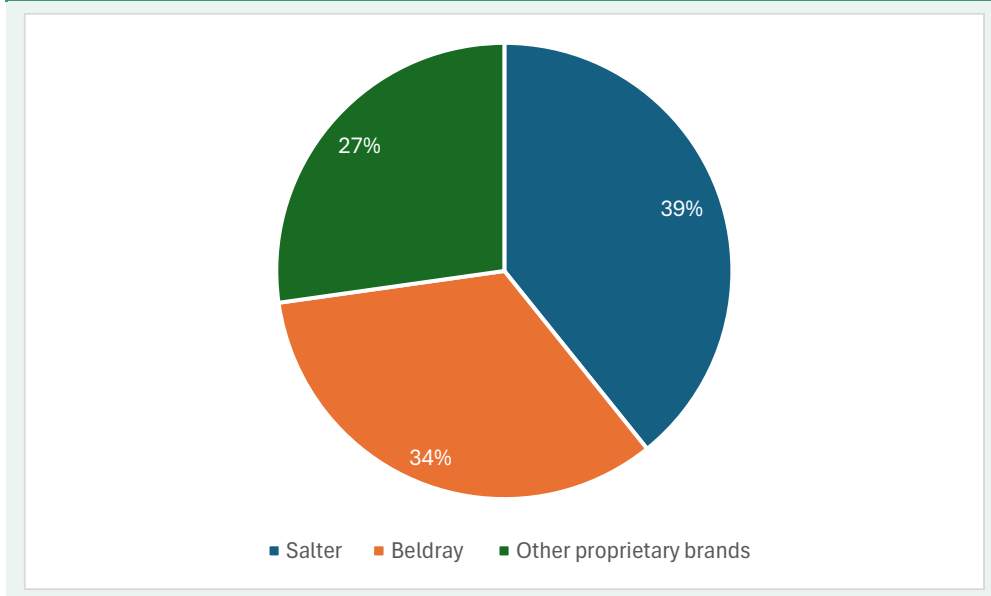


Source: Company data

By focusing predominantly on its proprietary owned brands, UP can drive revenue forwards on a consistent basis while simultaneously building both brand equity and implicit shareholder value. Going forward, over 90% of the company's business will be generated from its proprietary brands, with Russell Hobbs non-electrical accounting for most of the remainder.

Within proprietary brands, Salter and Beldray remain dominant. In FY2026 Salter accounted for 39% of category sales, with Beldray representing 34% - i.e. a combined 73% of proprietary brand sales were generated by these two brand names alone. The position is illustrated in Figure 3.

Figure 3 – Salter and Beldray share of proprietary brand sales – FY2026



Source: Company data

The argument that a concentrated brand portfolio can be managed more effectively is supported by critical re-brands which were implemented by the company.

A re-brand for Salter was presented to investors at the Exclusively Housewares Exhibition in June 2023 and commented on in our report [Innovating for growth](#). At the same event a year later, UP showcased its Beldray re-brand, which was highlighted in our report [Beldray re-brand - Ultimate Products has "got this!"](#).

Importantly, both brands have grown in size since their re-brands. Salter increased sales from £48m in FY2022 to £50m in FY2026, while Beldray grew from £35m in FY2023 to £43m in FY2026.

We include product illustrations for Salter and Beldray in Figures 4 and 5 respectively:

Figure 4 - Product illustration - Salter coffee scale



Source: Company data

Figure 5 - Product illustration - Beldray All-In-One floor cleaner



Source: Company data

Structured for brand growth

C-suite in place for most of FY2026

UP's revised operating structure was in place for most of FY2026. This notable revision comprised the creation of an enlarged C-suite, which created five core roles covering commercial and operational activities. The roles were announced in August 2025 and commented on in our report [Promoting top talent to accelerate growth](#).

A critical benefit of the workings of the C-suite has been greater accountability and more focused communication between those in charge of key roles as well as with the top leadership team. As a result, UP's commercial, supply chain, operational, product and marketing chiefs all sit under one organisational umbrella, albeit with clearly defined individual roles.

In addition, the company implemented a significant restructuring of its salesforce in FY2026, with the result that almost all positions saw changes in personnel. An important objective of this restructuring was to point the sales team clearly in the direction of selling UP's proprietary brands – i.e. a move consistent with the ultimate de-emphasis of third-party clearance & white label sales. We summarise the C-suite members and their roles in Figure 6.

Figure 6 - Ultimate Products C-suite

Officer	Role
CEO and CFO	
Simon Harrison	Chief Executive Officer
Chris Dent	Chief Financial Officer
Commercial and operating roles	
Duncan Singleton	Chief Commercial Officer
Craig Holden	Chief Operating Officer
Tracy Carroll	Chief Marketing Officer
David Bloomfield	Chief Supply Chain Officer
Katie Brady (née Maxwell)	Chief Product Officer

Source: Company data

New CEO appointment consistent with prioritising brands

Simon Harrison's appointment as CEO, which was announced in May 2026 and discussed in our report [New CEO appointment positive for branded growth](#), is consistent with UP's aim to prioritise its brands and focus on a select group of core brand names to drive the business forward.

While very early in his tenure at UP, it should be noted that Simon's career spans more than twenty-five years in senior FMCG roles. His most recent role was CEO at [Princes Group](#), a company which clearly states its commitment to "quality brands." Prior to Princes, Simon worked for the formerly named [Coca-Cola European Partners](#), a company with close affiliations with the world's largest soft drinks brand.

FY2026 sales in more detail

Sales by channel and territory

Sales by distribution channel split between UK and international are summarised in Figure 7. The data shows all eight of these channels subdivided between branded sales and third-party clearance & white label.

Within brands, which includes both proprietary owned and licensed brands, international discounters were comfortably the strongest performer, where we infer that UP benefited from unusual strength at one retail customer. In the UK, online was stable. All other domestic channels recorded decreases in sales revenue.

Not surprisingly, third-party clearance & white label trends were negative across all channels in both UK and international. This line of business more than halved in importance to 4% of overall sales in FY2026, having been 9% of group revenue in FY2025.

Figure 7 - Sales by distribution channel and territory

All figures in £'000s	FY2025			FY2026			Change		
	Branded	Third-party clearance & white label	Total	Branded	Third-party clearance & white label	Total	Branded	Third-party clearance & white label	Total
UK									
Supermarket	32,657	1,128	33,785	28,517	-138	28,379	-13%	nmf	-16%
Discounter	10,852	941	11,793	10,283	-42	10,241	-5%	nmf	-13%
Online	27,837	1,179	29,016	28,473	728	29,201	2%	-38%	1%
Other	17,862	1,718	19,580	15,650	619	16,269	-12%	-64%	-17%
UK total	89,208	4,966	94,174	82,923	1,167	84,090	-7%	-77%	-11%
International									
Supermarket	13,189	76	13,265	9,107	2	9,109	-31%	-97%	-31%
Discounter	23,701	7,874	31,575	38,851	4,045	42,896	64%	-49%	36%
Online	3,689	10	3,699	3,456	5	3,461	-6%	-50%	-6%
Other	6,535	887	7,422	5,061	298	5,359	-23%	-66%	-28%
International total	47,114	8,847	55,961	56,475	4,350	60,825	20%	-51%	9%
Groupwide									
Supermarket	45,846	1,204	47,050	37,624	-136	37,488	-18%	nmf	-20%
Discounter	34,553	8,815	43,368	49,134	4,003	53,137	42%	-55%	23%
Online	31,526	1,189	32,715	31,929	733	32,662	1%	-38%	0%
Other	24,397	2,605	27,002	20,711	917	21,628	-15%	-65%	-20%
Groupwide total	136,322	13,813	150,135	139,398	5,517	144,915	2%	-60%	-3%

Note – Due to the closure of the clearance division some of these sales revenue numbers appear as negative items

Source: Company data

Sales by brand

Figure 8 illustrates both the concentration of sales into UP's proprietary brands and the importance of Salter and Beldray within that category. Combined, these two brands increased 4% to revenue of £93.5m in FY2026 compared with £90.0m in FY2025. The faster pace of Beldray relative to Salter reflects the former's products having greater availability in international discounters than the more UK and supermarket-oriented Salter.

Elsewhere, Progress, the third of UP's proprietary brands to undergo re-branding, grew swiftly and Petra, which has strong German heritage, doubled sales from a relatively low base.

Figure 8 - Sales by brand

All figures in £'000s	FY2025	FY2026	Change	FY2025 split	FY2026 split
Salter	52,004	50,380	-3%	35%	35%
Beldray	37,979	43,073	13%	25%	30%
George Wilkinson	7,193	7,717	7%	5%	5%
Progress	5,004	6,941	39%	3%	5%
Petra	3,131	6,249	100%	2%	4%
Kleeneze	2,766	1,189	-57%	2%	1%
Other proprietary brands	13,869	12,870	-7%	9%	9%
UP proprietary brands	121,946	128,419	5%	81%	89%
Licensed brands (Russell Hobbs)	14,376	10,979	-24%	10%	8%
Third-party clearance & white label	13,813	5,517	-60%	9%	4%
Total	150,135	144,915	-3%	100%	100%

Source: Company data

Sales by product category

Small domestic appliances contributed around half of UP's sales in FY2026, which reflects both the strength of Beldray and the international discounter channel. Small domestic appliances and housewares currently represent around 80% of group sales, which in turn reflects the company's focus on Salter and Beldray as well as these two brands' core competences. Note – in the context of sales by product category “clearance” is not equivalent to “third party clearance & white label.”

Figure 9 - Sales by product category

All figures in £'000s	FY2025	FY2026	Change	FY2025 split	FY2026 split
Small domestic appliances	58,981	71,862	21.8%	39.3%	49.6%
Housewares	45,189	41,885	-7.3%	30.1%	28.9%
Laundry	18,703	14,322	-23.4%	12.5%	9.9%
Audio	12,786	11,478	-10.2%	8.5%	7.9%
Heating and cooling	3,611	1,264	-65.0%	2.4%	0.9%
Clearance	5,869	1,066	-81.8%	3.9%	0.7%
Others	4,996	3,038	-39.2%	3.3%	2.1%
Total	150,135	144,915	-3.5%	100.0%	100.0%

Source: Company data

Valuation and financials

Relative valuation

The emphasis placed on Ultimate Products' proprietary brands, both by the company and in this report, has critical implications for valuation. In FY2026 UP generated 89% of sales from these brands, and a further 8% from Russell Hobbs non-electrical where there is a 4-year rolling licensing agreement.

As a result, the company is in a stronger position to use its brand power to generate sales growth. Furthermore, it will not be susceptible to the swings in business activity associated with the more volatile third-party clearance & white label categories.

As a focused branded goods supplier that resonates with its customer base in the key categories of small domestic appliances and housewares through Salter and Beldray, UP's valuation appears to be relatively low given where its peer group currently trades.

In addition, the dividend yield, which is supported by a sustained commitment to cash conversion, is superior to the average of the chosen peer group.

In our view, closer to 1x EV/sales revenue makes more sense as a valuation for a company with distinct proprietary brands that demonstrate underlying growth.

Hence, we maintain our fair value estimate of 165p/share, equivalent to a 1.0x FY2027 EV/sales ratio and 14.6x EV/EBITDA based on our forecasts. A relative valuation is shown in Figure 10:

Figure 10 – Relative valuation

	Share price	Mkt cap	Net	EV	Sales	EV/sales	EBITDA	EV/EBITDA	EPS	P/E	DPS	YLD
		£m	debt £m	£m	2027 (£m)	(x)	2027 (£m)	(x)	2027 (p)	(x)	2027 (p)	(%)
Dunelm (DNLM)	865	1,746	362	2108	1,892	1.1	316.6	6.7	76.3	11.3	52.0	6.0%
Gear4Music (G4M)	233	49	11	60	200	0.3	16.0	3.8	21.1	11.0		
Luceco (LUCEL) *	209	316	72	387	315	1.2	51.8	7.5	17.7	11.8	6.6	3.1%
Procook (PROC)	46	50	26	76	95	0.8	14.7	5.2	3.2	14.3	0.8	1.6%
Ultimate Products (ULTP)	45	38	9	46	145	0.3	10.1	4.6	5.4	8.3	2.7	6.0%
Warpaint (W7L) *	190	154	-12	142	106	1.3	22.3	6.4	18.1	10.5	13.5	7.1%
Average						0.9		5.7		11.2		4.8%
Share prices show 26 October 2026 close		* FY2026 forecasts										

Source: Investing.com (prices), MarketScreener (EBITDA), Stockopedia (Debt, EPS, dividends) and Equity Development estimates (Ultimate Products forecasts)

Financial forecasts

Sales revenue and profits are expected to be broadly flat in FY2027 as the potential for a return to growth in the UK may be offset by weaker growth internationally; the company's outlook statement noted some caution given the "current backdrop of subdued consumer demand and geopolitical uncertainty."

Our FY2027 forecasts are unchanged from those published at the time of the August 2026 trading update. In FY2028 we expect the combination of an enhanced focus on Salter and Beldray and a fully revamped salesforce, which is incentivised to sell these brands into the four core channels, to lead to a resumption of growth. We assume underlying demand growth for UP's brands to be 5% and have used that number in our forecasts.

UP remains committed to cash conversion and debt reduction over the long term. We assume operating cash conversion rates (net cash from operations/adjusted EBITDA) of around 50% in FY2027 and FY2028.

The company has also restated its capital allocation policy with the proviso that an *average* net debt level below 1.0x would be the trigger for share buybacks.

Our forecasts for income statement, balance sheet and free cash flow appear in Figures 11 to 13.

Figure 11 – Income statement

All figures in £'000s	2025A	2026A	2027E	2028E
31st July year-end				
Revenue	150,135	144,915	145,000	152,250
% increase in revenue	-3.4%	-3.5%	0.1%	5.0%
Cost of sales	-115,288	-112,114	-112,230	-117,842
Gross profit	34,847	32,801	32,770	34,409
Gross margin (%)	23.2%	22.6%	22.6%	22.6%
Administrative expenses	-22,342	-22,797	-22,700	-22,700
EBITDA - adjusted	12,505	10,004	10,070	11,709
EBITDA margin - adjusted (%)	8.3%	6.9%	6.9%	7.7%
Depreciation & amortisation - total	-2,149	-2,136	-2,385	-2,385
EBIT - adjusted	10,356	7,868	7,685	9,324
EBIT margin - adjusted	6.9%	5.4%	5.3%	6.1%
Net financial expense	-1,651	-1,597	-1,557	-2,098
Pre-tax profit - adjusted	8,705	6,271	6,128	7,226
Taxation	-2,424	-1,686	-1,593	-1,879
Tax rate (%) - adjusted	27.8%	26.9%	26.0%	26.0%
After tax income - adjusted	6,281	4,585	4,535	5,347
ERP implementation costs	-640	-748		
Share based payment charges	-16	-186	-186	-186
AIM listing costs		-265		
Tax adjustment for adjusted net income	182	233	200	200
Statutory profit after tax (attributable)	5,807	3,619	4,549	5,361
EPS - basic adjusted (p)	7.4	5.5	5.4	6.4
Dividend per share (pence)	3.7	2.7	2.7	3.2

Source: Company historic data and ED forecasts

Figure 12 – Balance sheet

All figures in £'000s	2025A	2026A	2027E	2028E
31st July year-end				
Assets				
Intangible assets	37,072	37,121	37,121	37,121
Property, plant and equipment	5,800	5,183	4,883	4,583
Total non-current assets	42,872	42,304	42,004	41,704
Inventories	32,452	29,191	31,208	34,769
Trade and other receivables	26,779	25,474	27,739	31,376
Derivatives	47	681		
Current tax	20			
Cash and cash equivalents	4,063	6,609	6,609	6,609
Total current assets	63,361	61,955	65,556	72,753
Total assets	106,233	104,259	107,560	114,457
Liabilities				
Trade and other payables	29,735	29,298	28,701	29,522
Derivative financial instruments	1,828	354		
Current tax		751		
Borrowings	18,174	15,205	18,771	22,417
Lease liabilities	821	922	922	922
Total current liabilities	50,558	46,530	48,395	52,862
Deferred tax	6,678	6,950	6,000	6,000
Lease liabilities	2,601	2,306	1,556	806
Total non-current liabilities	9,279	9,256	7,556	6,806
Equity				
Share capital	216	216	216	216
Share premium account	14,334	14,334	14,334	14,334
Capital redemption reserve	7	7	7	7
Employee benefit trust reserve	-2,071	-2,641	-2,641	-2,641
Share-based payment reserve	1,376	529	715	901
Hedging reserve and other reserves	-1,297	182	851	1,158
Retained earnings	33,831	35,846	38,127	40,815
Total equity	46,396	48,473	51,609	54,790
Total equity and liabilities	106,233	104,259	107,560	114,457
Closing net debt	14,111	8,596	12,162	15,808

Source: Company historic data and ED forecasts

Figure 12 – Free cash flow

All figures in £'000s	2025A	2026A	2027E	2028E
31st July year-end				
Profit for the period	5,807	3,619	4,549	5,361
Adjustments for:				
Finance costs (net)	1,651	1,597	1,557	2,098
Income tax expense	2,242	1,453	1,593	1,879
Depreciation and impairment	2,101	2,041	2,300	2,300
Amortisation	45	85	85	85
Loss on disposal of a current asset	3	10		
Derivative financial instruments	118	-106		
Share based payments	16	186	186	186
Working capital adjustments				
(Increase)/decrease in inventories	4,126	3,261	-2,017	-3,560
Decrease/(increase) in receivables	2,931	1,304	-2,265	-3,637
(Decrease)/increase in payables	-9,398	-426	-597	821
Net cash from operations	9,642	13,024	5,391	5,532
Income taxes paid	-2,341	-913	-2,344	-1,879
Cash generated from operations	7,301	12,111	3,047	3,654
Cash flows used in investing activities				
Purchase of intangible assets	-136	-134		
PP&E	-330	-772	-2,000	-2,000
Total	-466	-906	-2,000	-2,000
Free cash flow before financing	6,835	11,205	1,047	1,654
Purchase of own shares	-269	-650		
Interest paid	-1,527	-1,482	-1,557	-2,098
Free cash flow before dividends etc	5,039	9,073	-510	-444
Dividends paid	-5,513	-2,543	-2,256	-2,401
Principal paid on lease obligations	-822	-800	-800	-800
Debt issue costs paid	-74			
Share buyback	-2,309			
Free cash flow after dividends etc	-3,679	5,730	-3,566	-3,646

Source: Company historic data and ED forecasts

Contacts

Andy Edmond

Direct: 0207 065 2691

Tel: 0207 065 2690

andy@equitydevelopment.co.uk

Hannah Crowe

Direct: 0207 065 2692

Tel: 0207 065 2690

hannah@equitydevelopment.co.uk

Equity Development Limited is regulated by the Financial Conduct Authority

Disclaimer

Equity Development Limited ('ED') is retained to act as financial adviser for its corporate clients, some or all of whom may now or in the future have an interest in the contents of this document. ED produces and distributes research for these corporate clients to persons who are not clients of ED. In the preparation of this report ED has taken professional efforts to ensure that the facts stated herein are clear, fair and not misleading, but makes no guarantee as to the accuracy or completeness of the information or opinions contained herein.

Any reader of this research should not act or rely on this document or any of its contents. This report is being provided by ED to provide background information about the subject of the research to relevant persons, as defined by the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005. This document does not constitute, nor form part of, and should not be construed as, any offer for sale or purchase of (or solicitation of, or invitation to make any offer to buy or sell) any Securities (which may rise and fall in value). Nor shall it, or any part of it, form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

Research produced and distributed by ED on its client companies is normally commissioned and paid for by those companies themselves ('issuer financed research') and as such is not deemed to be independent as defined by the FCA but is 'objective' in that the authors are stating their own opinions. This document is prepared for clients under UK law. In the UK, companies quoted on AIM are subject to lighter due diligence than shares quoted on the main market and are therefore more likely to carry a higher degree of risk than main market companies.

ED may in the future provide, or may have in the past provided, investment banking services to the subject of this report. ED, its directors or persons connected may at some time in the future have, or have had in the past, a material investment in the Company. ED, its affiliates, officers, directors and employees, will not be liable for any loss or damage arising from any use of this document to the maximum extent that the law permits.

More information is available on our website www.equitydevelopment.co.uk

Contact: info@equitydevelopment.co.uk | 020 7065 2690