

Brand growth central to investment case

28 October 2025

Ultimate Products' FY2025 results reconfirmed the company's most recent trading update. Moreover, there were positive messages for the underlying strength of the flagship brands Beldray and Salter. With international growth to partially offset another overall UK down year, we leave our FY2026 forecasts unchanged and maintain our fair value for the shares at 165p.

UP's FY2025 results release confirmed key figures and brand growth messages from the company's 13th August trading update, highlighted in our report [Premier brands retain growth momentum](#). The group's owned brands overall maintained a positive momentum and grew by 4.3%. Year-end net debt was confirmed at £14.1m and adjusted EPS was 7.4p, compared with 12.4p in FY2024. Salter and Beldray represented 60% of group sales revenue.

Other key segmental trends detailed in today's statement included strength in housewares as re-branded Beldray advanced by 11.1%, with a 12.0% gain in the largest part of the group's international business, discounters. Elsewhere, the company clarified the adverse impacts of both air fryers returning to a more "normal" sales level and a sizable drop off in the arguably less attractive business area of third-party close-out.

UP's determination to be a focused, brand driven company is borne out by the establishment of a new C-suite of 5 senior operators. These appointments were commented on in our 28th August report [Promoting top talent to accelerate growth](#). The functions of brand development, product management, supply chain, operations and sales are now fully linked with individuals accountable for the growth of the company's critical value driver – i.e. owned brands such as Salter and Beldray.

UP remains committed to creating shareholder value and maintains its 1.0x net debt to EBITDA target. Once net debt falls beneath this level, share buybacks might be expected to resume (1.1x in FY2025). Moreover, the company expects to move its share listing to AIM so as to better serve shareholders given the current market capitalisation.

We maintain our 165p per share fair value. In particular, we note that the EV/sales ratio stands at around 0.5x which appears unusually low for a company whose owned brands account for 81% of sales. Moreover, excluding air fryers, Salter and Beldray combined continue to grow. At 165p, the EV/sales ratio (a pertinent valuation measure for now) would be 1.1x.

Company data

EPIC	ULTP.L
Price (last close)	60p
52 weeks Hi/Lo	144p/50p
Market cap	£52m
ED Fair Value / share	165p
Net cash / (debt) 2025	(£14m)
Avg. daily volume (3m)	121k

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 provide "beautiful products" for every home.

ULTP'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, Progress, Kleeneze, Petra and Intempo.

Next event

H1 2026 Trading Update – Feb 2026

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Key financials

Year to 31st July	2023A	2024A	2025A	2026E	2027E
Revenue (£m)	166.3	155.5	150.1	138.0	146.3
Revenue growth (%)	7.9%	-6.5%	-3.4%	-8.1%	6.0%
EBITDA (£m) (adj)	20.2	18.0	12.5	10.0	11.9
EPS adjusted (p)	15.4	12.3	7.4	5.4	8.3
DPS (p)	7.4	7.4	3.8	2.7	4.1
EV/EBITDA (x)	3.3	3.7	5.3	6.6	5.5
P/E ratio (x)	3.9	4.9	8.2	11.1	7.4
Yield	12.3%	12.3%	6.3%	4.5%	6.8%

Source: Company historic data and Equity Development estimates

Brand growth central to investment case

Ultimate Products' full year results reconfirmed the data published in its August trading update at sales revenue, EBITDA and net debt levels. Overall, the position was as expected, and we leave our FY2026 expectations largely unchanged. Current trading remains in line with the group's expectations.

This report covers the FY2025 results in more detail both in terms of key financial indicators and the sales breakdown by region, distribution channel and product category. We also detail performance by the brands themselves and discuss the potential for the freshly announced C-suite promotions to have a positive impact on brand performance. We conclude with comments about the group's financial position.

FY2025 results

Financial highlights

Financial highlights from today's results release are summarised in Figure 1. While sales revenue decreased for the second consecutive year, there was clear underlying progress for Salter – i.e. excluding air fryers – and a useful advance for Beldray. Gross margins in FY2025 were adversely affected by £3.1m of higher shipping costs and a negative sales mix.

The adjusted EPS at 7.4p was beneath our most recent expectations of 7.8p due to a higher-than-expected tax charge. Closing year net debt was above the 1.0x level at which share buy backs might be triggered, but not markedly. With an operating cash conversion rate of 80%, the group's ability to keep debt at manageable levels, and potentially resume share buybacks, remains in place.

Figure 1 – Financial highlights FY2025

All figures in £m	FY2024	FY2025	Change
Sales revenue	155.5	150.1	-3%
Gross profit	40.5	34.8	-14%
Gross margin	26.0%	23.2%	-2.8 pts
EBITDA – adjusted	18.0	12.5	-31%
Pre-tax profit – adjusted	14.4	8.7	-40%
EPS - adjusted (pence)	12.3	7.4	-40%
Dividend per share (pence)	7.38	3.70	-50%
Dividend pay-out ratio	60%	50%	-10 pts
Operating cash flow	18.5	10.3	-44%
Cash conversion	103%	82%	-21.0 pts
Net bank debt/adjusted EBITDA	0.6	1.1	0.5 pts

Source: Company data

Operational highlights

Operationally, the company continues to focus on strengthening brand equity. Importantly, the owned brands represent 81% of sales and delivered 4% growth in FY2025. Salter and Beldray, which represent a combined 60% of sales, appear to have benefited from their re-brands which were showcased to investment analysts in 2023 and 2024 respectively at London's Exclusively Housewares Exhibition.

New product launches for these brands included the new Salter products Slushie Maker, Crisp&Go and VertiCook as well as the Beldray [All in one multi surface floor cleaner](#). UP continues to strive to increase productivity. A new initiative launched in FY2025, reflecting this deeply embedded culture of continuous improvement, was the company's Product Information Management software package. Furthermore, UP started its process of change and investment to enhance the Group sales function.

Figure 2 – Sales by distribution channel and territory

All figures in £'000s	FY2024	FY2025	Change	FY24 split	FY25 split
United Kingdom					
Supermarket	29,550	33,785	14%	29%	36%
Discounter	16,822	11,793	-30%	17%	13%
Online	30,399	29,016	-5%	30%	31%
Other	24,626	19,580	-20%	24%	21%
Total United Kingdom	101,397	94,174	-7%	100%	100%
International					
Supermarket	15,859	13,265	-16%	29%	24%
Discounter	28,173	31,575	12%	52%	56%
Online	3,574	3,699	3%	7%	7%
Other	6,495	7,422	14%	12%	13%
Total International	54,101	55,961	3%	100%	100%
Groupwide					
Supermarket	45,409	47,050	4%	29%	31%
Discounter	44,994	43,368	-4%	29%	29%
Online	33,974	32,715	-4%	22%	22%
Other	31,121	27,001	-13%	20%	18%
Total Groupwide	155,498	150,134	-3%	100%	100%

Source: Company data

Sales by channel, territory and product category

Today's results release includes data for sales by channel territory and product category as well as by brand, which we analyse separately. We summarised the FY2025 numbers in Figure 2.

Channel and territory

UP for the first time presented its sales by channel and territory data on a combined basis, which is useful to investors as eight discrete channels of distribution are now visible. Previously, sales data was shown on the basis either of the four strategic distribution pillars and by territory separately. Moreover, the territories have been rationalised into UK and International which is logical given the dominant nature of Europe within non-domestic sales.

UK

Supermarkets remained the largest source of business in the UK in FY2025 with the channel accounting for 36% of sales and recording a useful 14% sales growth. Supermarkets are an important barometer of brand strength, in our view, largely because their shelves typically represent a "level playing field" for brands. That this growth occurred in the aftermath of the Salter and Beldray re-brands is encouraging.

Online arguably represents an even more level playing field. While UK online sales declined in FY2025, it should be noted that the channel represented 31% of group sales, up slightly from 30% in FY2024. This domestic figure matches the groupwide target for online as a portion of sales, and, similar to supermarkets, is arguably an endorsement of brand strength.

International

International is significantly more geared towards discounters, which accounted for 56% of sales revenue in FY2025, and increased their share, growing at a swift 12% pace. This increase more than offset a 16% decline in the supermarket channel.

Internationally, online and "other" channels are much less important than in the UK, which to some extent reflects a lower level of brand recognition for products as well as different levels of business maturity in terms of how online is addressed – i.e. the UK is more evolved in how it operates with the largest distributor of online product, as well as benefiting from greater recognition for the owned brands.

Figure 3 – Sales by product category

£'000s	FY2024	FY2025	Change	FY2024 split	FY2025 split
Small domestic appliances	58,119	58,981	1.5%	37.4%	39.3%
Housewares	40,603	45,189	11.3%	26.1%	30.1%
Laundry	18,630	18,703	0.4%	12.0%	12.5%
Audio	15,160	12,786	-15.7%	9.7%	8.5%
Third-party close-out	14,619	5,869	-59.9%	9.4%	3.9%
Others	8,366	8,607	2.9%	5.4%	5.7%
Total	155,497	150,135	-3.4%	100.0%	100.0%

Source: Company data

Product category

Sales by product category are shown in Figure 3. The salient decline was in third-party close-out. This single category of business declined by £9m compared with a £5m decrease for the group as a whole.

Critically, third-party close-out – as the term suggests – refers neither to UP's owned brands nor to business which the company seeks to emphasise on a long-term basis. Rather, third-party close-out can be seen as an adjacent and potentially opportunistic business which, while adding a useful fillip to sales on occasions, does little to enhance the reputation of the company as either a brand operator or one with consistent, long-term relationships with key retail clients and end-customers.

As such, these kinds of sales should not be seen as core and, given their separate disclosure, appear likely to be de-prioritised as UP commits to greater focus on its leading owned brands. Despite the position with air fryers, small domestic appliances inched ahead in FY2025.

FY2025 sales excluding air fryers and third-party close-out

Today's results release includes data which excludes the impact of both air fryers and third-party close-out. This extra detail is important because it gives an indication of underlying strength in the core parts of the business which, excluding these two categories, increased sales revenue by 6.5%. This separate disclosure is summarised in Figure 4.

Figure 4 - Impact of air fryers and third-party close-out on FY2025 sales

£'000s	FY2024	FY2025	Change
Total excl air fryers and third-party close-out	125,916	134,088	6.5%
Air fryers	14,962	10,178	-32.0%
Third-party close-out	14,619	5,869	-59.9%
Total	155,497	150,135	-3.4%

Source: Company data

Building sales momentum with brand strength

Ultimate Products' commitment to building a focused portfolio of strong owned brands should not only lead to more consistent sales growth going forward but also be reflected in a much higher intrinsic value of the overall business. **Strong execution of these brands is, in our view, set to be a critical driver of shareholder value creation.** We look at sales performance by brand, comment on the recent C-suite changes and assess portfolio strength in this section.

Sales by brand

Figure 5 shows a small increase in the portion of UP's brand sales, Salter and Beldray, in FY2025, from 58% to 60%. Importantly, the portion of owned or proprietorial brands increased in share from 75% to 81% as their sales increased by 4.3%. The data suggests not only an improvement in portfolio quality but also that the brand group as a whole has positive momentum.

Salter (the UK's oldest houseware brand, est. 1760) saw sales decrease by 7.7% in FY2025. However, this was a decrease in monetary terms of £4.4m. Given that, as Figure 4 shows, air fryer sales fell by £4.8m and that the vast majority of air fryers were sold under the Salter brand umbrella, the implication is that Salter, excluding this product category, was either stable or actually grew slightly.

Beldray (est.1872) increased sales at an impressive 11.1% pace in FY2025. Moreover, very little of this trading period would have benefited from the housewares provider's re-brand and all-important message – "Beldray – we've got this!"

Both Salter and Beldray were discussed in specific reports which covered their re-brands and coincided with the Exclusive Homewares Exhibition in London, published on 14th June 2024 for Salter - [Innovating for growth](#) and 13th June 2024 for Beldray - [Beldray re-brand - Ultimate Products has got this](#).

The central message from both re-brands was the importance of building not only recognition of the brands but also a relationship with end customers based on the unique properties of these two product families. Initial indications appear to be positive, although Beldray is clearly in a much earlier phase of potential response to its re-brand. Uplifts to these two brands' logos are shown in Figure 6.

Figure 5 – Sales by brand

£'000s	FY2024	FY2025	Change	FY2024 split	FY2025 split
Salter	56,355	52,004	-7.7%	36.2%	34.6%
Beldray	34,184	37,979	11.1%	22.0%	25.3%
Progress	5,871	5,004	-14.8%	3.8%	3.3%
George Wilkinson	1,536	7,193	368.3%	1.0%	4.8%
Petra	2,576	3,131	21.5%	1.7%	2.1%
Kleeneze	3,188	2,766	-13.2%	2.1%	1.8%
Other proprietorial brands	13,172	13,869	5.3%	8.5%	9.2%
Premier brands	116,882	121,946	4.3%	75.2%	81.2%
Russell Hobbs (licensed)	12,059	14,376	19.2%	7.8%	9.6%
Third party clearance	26,556	13,813	-48.0%	17.1%	9.2%
Total	155,497	150,135	-3.4%	100.0%	100.0%

Source: Company Data

Figure 6 – New and old logos for Salter and Beldray


Source: Company presentation

Enhancing the group sales function

Today's release cites "operational improvements and investments underway to enhance the Group sales function." The critical enhancement appears to be a marked prioritisation of marketing, promoting and selling the group's brands – particularly Salter and Beldray – and a radical reduction in emphasis on third-party close-outs, which should be very welcome to shareholders in the business.

C-suite promotions an enabler for Salter and Beldray

A significant announcement and evidence of UP's commitment to being stronger as a brand builder was the promotion of 5 senior executives within the company to C-suite positions on 28th August, covered in our report [Promoting top talent to accelerate growth](#).

These newly created positions cover commercial activities, supply chain, operations, products and marketing. In addition, they created clear lines of accountability within, and strong links between, these critical areas of business activity. More importantly, they imply that the commercial, or selling function, will be equally committed to the group's owned brands as the marketing function. We detail the Leadership Team promoted C-suite officers and Trading Director in Figure 7.

Figure 7 – Leadership team and operating board

Officer	Role
CEO and CFO	
Andrew Gossage	Chief Executive Officer
Chris Dent	Chief Financial Officer
Operating board	
Simon Showman	Founder and President
Duncan Singleton	Chief Commercial Officer
Craig Holden	Chief Operating Officer
Tracy Carroll	Chief Marketing Officer
David Bloomfield	Chief Supply Chain Officer
Katie Maxwell	Chief Product Officer
Emma Rawley	Trading Director

Source: Company presentation

Financial performance

Net debt and cash conversion

Closing net debt increased from £10.4m to £14.1m with a corresponding increase in net debt:EBITDA from 0.6x to 1.1x. However, both the net debt position and this ratio improved from the interim position at end-January 2025 (announced on 25th March) when they were £17.7m and 1.3x respectively.

Importantly, UP's cash conversion remains strong. Using the company's published measure (operating cash flow/EBITDA), cash conversion remained strong at 82% in FY2025 with £10.3m generated from operations.

Buyback and dividend policy

UP remains committed to its capital allocation policy target of a 1.0x net debt/EBITDA ratio. Any decrease in the ratio beneath that level would likely trigger a further round of share buybacks. Dividend policy remains unchanged at a 50% pay-out ratio or twice covered.

AIM listing

On 13th August, UP announced that it was reviewing its listing location with a view to a potential move from the main market to AIM. Today's announcement confirms that the Ultimate Products Board has concluded that at the "current market capitalisation, the AIM market would be the most suitable listing venue for the Group." This will be put forward for ratification at the company's AGM in December this year.

Valuation and financials

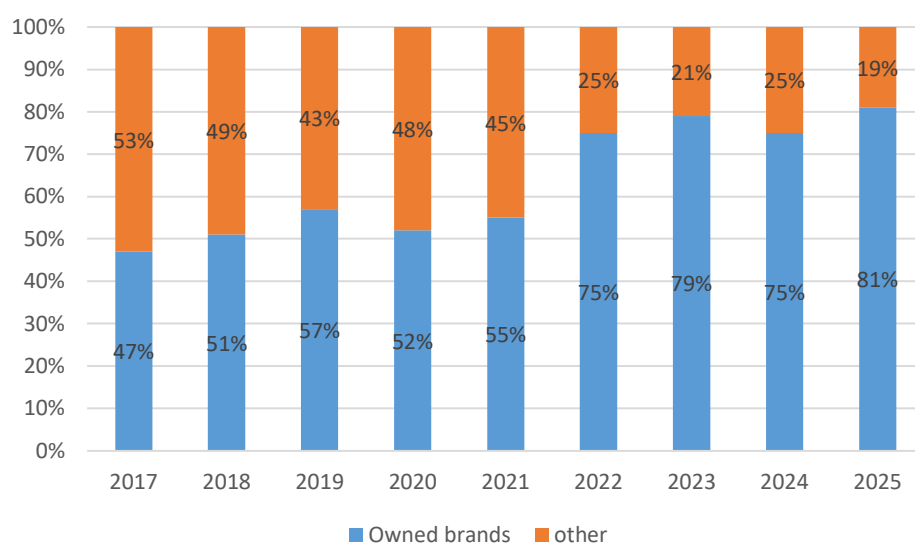
Relative valuation

In our view, Ultimate Products is currently valued as a non-branded company while Salter and Beldray combined represent close to two-thirds of sales revenue, and the owned brands as a whole are equivalent to 81% of sales revenue. The positive long-term progression of the company's owned brands, of which Salter and Beldray combined are by far the largest component and which should be an important driver for valuation, is summarised in Figure 8.

Hence, we maintain our 165p fair value for the company. **At this valuation EV/sales would be 1.1x and EV/EBITDA 15.7x** based on end-FY2025 net debt. We include a relative valuation in Figure 9, which suggests that such an EV/sales valuation multiple would be in line with the selected peer group. We forecast net debt to decrease in FY2026.

Clearly, the decrease in third-party close-out sales had a negative impact on sales revenue and an associated knock-on impact on profits. However, a sharp reduction in this business activity augurs positively for overall valuation relative to a sharper focus on owned brands, notably Salter and Beldray.

Figure 8 – Long term trends in UP's owned brands as % of group revenue



Source: Company data

Figure 9 – Relative valuation

	Share price	Mkt cap	Net debt	EV	Sales 2026	EV/sales	EBITDA 2026	EV/EBITDA	EPS 2026	P/E	DPS 2026	YLD
	p	£m	£m	£m	£m	X	£m	x	p	x	p	%
Gear4Music (G4M)	291	64	14	78	162	0.5	13.7	5.7	14.6	19.9		
Luceco (LUCE)	138	212	70	282	264	1.1	40.1	7.0	12.9	10.7	5.1	3.7
Portmeirion (PMP)	100	14	20	34	65	0.5	11.9	2.9	29.8	3.4	8.6	8.6
ProCook (PROC)	35	41	22	63	80	0.8	11.7	5.4	2.1	16.4		
Ultimate Products (ULTP)	60	52	14	66	138	0.5	10.0	6.6	5.4	11.1	2.7	4.5
Warpaint (W7L)	214	169	-7	162	109	1.5	24.5	6.6	19.5	11.0	11.2	5.2
Average						0.8		5.7		12.1		5.5

Share prices are as at 27 October 2025 close

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

Financial forecasts

Our FY2026 forecasts assume that there will be a third consecutive year of sales declines. This not only reflects the challenging trading conditions which the company itself highlights, but also the impact - albeit a necessary one - of a strategic pivot in favour of selling the company's brands at the expense of third-party close-out and private label products. In FY2027 we assume a return to what is the group's observable underlying growth rate of +6%.

Forecasts for income statement, balance sheet and free cash flow appear in Figures 10, 11, and 12. Critically, we expect free cash flow before dividends to be positive in both FY2026 and FY2027.

Figure 10 – Income statement

All figures in £'000s	2024A	2025A	2026E	2027E
31st July year end				
Revenue	155,497	150,135	138,000	146,280
% increase in revenue	-6.5%	-3.4%	-8.1%	6.0%
 Cost of sales	 -115,043	 -115,288	 -105,984	 -112,343
 Gross profit	 40,454	 34,847	 32,016	 33,937
Gross margin (%)	26.0%	23.2%	23.2%	23.2%
 Administrative expenses	 -22,432	 -22,342	 -22,046	 -22,000
EBITDA – adjusted	18,022	12,505	9,970	11,937
EBITDA margin - adjusted (%)	11.6%	8.3%	7.2%	8.2%
 Depreciation & amortisation – total	 -2,191	 -2,149	 -2,172	 -2,172
 EBIT – adjusted	 15,831	 10,356	 7,798	 9,765
EBIT margin – adjusted	10.2%	6.9%	5.7%	6.7%
 Net financial expense	 -1,381	 -1,651	 -1,443	 -625
 Pre-tax profit - adjusted	 14,450	 8,705	 6,355	 9,140
 Taxation	 -3,820	 -2,424	 -1,767	 -2,422
Tax rate (%) – adjusted	26.4%	27.8%	27.8%	26.5%
 After tax income - adjusted	 10,630	 6,281	 4,588	 6,718
 Share based payment charges	 -137	 -16	 -16	 -16
 Statutory profit after tax (attributable)	 10,527	 5,807	 4,772	 6,902
 EPS - basic adjusted (p)	 12.3	 7.4	 5.4	 8.1
Dividend per share (pence)	7.4	3.8	2.7	4.1

Source: Company historic data and Equity Development forecasts

Figure 11 – Balance sheet and closing net debt

All figures in £'000s	2024A	2025A	2026E	2027E
31st July year end				
Assets				
Intangible assets	36,981	37,072	37,072	37,072
Property, plant and equipment	7,574	5,800	3,993	2,200
Total non-current assets	44,555	42,872	41,065	39,272
Inventories	36,578	32,452	29,829	31,619
Trade and other receivables	29,710	26,779	23,115	23,001
Derivatives	667	47		
Current tax		20		
Cash and cash equivalents	4,733	4,063	4,063	4,063
Total current assets	71,688	63,361	57,007	58,683
Total assets	116,243	106,233	98,072	97,955
Liabilities				
Trade and other payables	39,084	29,735	27,332	28,971
Derivative financial instruments	996	1,828		
Current tax	105			
Borrowings	15,151	18,174	11,333	6,059
Lease liabilities	811	821	821	821
Total current liabilities	56,147	50,558	39,486	35,852
Deferred tax	6,898	6,678	6,000	6,000
Lease liabilities	3,436	2,601	1,851	1,101
Total non-current liabilities	10,334	9,279	7,851	7,101
Equity				
Share capital	221	216	216	216
Share premium account	14,334	14,334	14,334	14,334
Capital redemption reserve	2	7	7	7
Employee benefit trust reserve	-1,946	-2,071	-2,071	-2,071
Share-based payment reserve	1,431	1,376	1,392	1,408
Hedging reserve and other reserves	-286	-1,297	-1,640	-3,120
Retained earnings	36,006	33,831	38,497	44,228
Total equity	49,762	46,396	50,735	55,002
Total equity and liabilities	116,243	106,233	98,072	97,955
Closing net debt	10,418	14,111	7,270	1,996

Source: Company historic data and Equity Development forecasts

Figure 12 – Free cash flow

All figures in £'000s 31st July year-end	2024A	2025A	2026E	2027E
Profit for the period	10,527	5,807	4,772	6,902
Adjustments for:				
Finance costs (net)	1,381	1,651	1,443	625
Income tax expense	3,786	2,242	1,767	2,422
Depreciation and impairment	2,165	2,101	2,150	2,150
Amortisation	22	45	45	45
Loss on disposal of a current asset	4	3		
Derivative financial instruments	190	118		
Share based payments	137	16	16	16
Working capital adjustments				
(Increase)/decrease in inventories	-8,507	4,126	2,623	-1,790
Decrease/(increase) in receivables	-207	2,931	3,664	113
(Decrease)/increase in payables	9,048	-9,398	-2,403	1,640
Net cash from operations	18,546	9,642	14,077	12,123
Income taxes paid	-3,176	-2,341	-1,747	-2,422
Cash generated from operations	15,370	7,301	12,330	9,701
Cash flows used in investing activities				
Purchase of intangible assets		-136		
PP&E	-1,300	-330	-343	-357
Total	-1,300	-466	-343	-357
Free cash flow before financing	14,070	6,835	11,987	9,344
Interest paid	-1,186	-1,527	-1,443	-625
Free cash flow before dividends etc	12,740	5,039	10,544	8,719
Dividends paid	-6,411	-5,513	-2,903	-2,646
Principal paid on lease obligations	-840	-838	-822	-800
Debt issue costs paid	-137	-74		
Share buyback	-1,000	-2,309		
Free cash flow after dividends etc	4,354	-3,679	6,841	5,274

Source: Company historic data and Equity Development forecasts

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