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SEPTEMBER 2026

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

AIM JOURNAL

AIM bounces back in August

AIM significantly outperformed the Main Market and other international indexes during August. The FTSE AIM All-Share index was 6.38% higher during the month, which compares with a small decline for the FTSE 100 index. The FTSE AIM 100 index was 7.38% ahead and it outperformed all the major global indexes. The FTSE AIM UK 50 index lagged the other AIM measures but was still 4.92% higher.

A major reason behind the better performance of the AIM 100 was a recovery in the share prices of mining companies. Gold producers Caledonia Mining Corporation and Thor Explorations were two of the larger rises with Greatland Gold just behind them following a rebound in the gold price.

Tungsten West was the best performer in the AIM 100 with a 50% gain after it secured investment of up to £71m from the National Wealth Fund. There is a £36m equity investment at 36p/share, for a 7.42% stake, and a £25m debt facility, plus a £10m uncommitted accordion facility. The UK government has an opportunity to secure an offtake agreement for up to 50% of tungsten production at the Hemerdon project in Devon.

Regulations benefit RentGuarantor

Rent guarantee services provider RentGuarantor has been one of the success stories of AIM this year. There has been more than one forecast upgrade in 2026, and growth has accelerated since the Renters' Rights Act came into force. The abolition of no-fault evictions and a statutory cap on advance rent payments increases demand for professional services and products to offset risk.

The latest positive trading statement led to a further forecast upgrade. Revenues in the eight months to August 2026 were 472% higher at £8.45m. That includes £3.17m generated in August alone. On top of the rising volumes, the average contract amount has increased to £1,024. Claims are stable at 4% of revenues.

Cash was £7.5m at the end of August 2026 and the commencement of dividend payments is possible in the near future.

Management targets a full year pre-tax profit of £4m and RentGuarantor is well on the way to this. That profit could double next year. To put that in perspective, the forecast 2027 pre-tax profit earlier this year was £1.1m – and that was after a previous upgrade.

RentGyarantor originally floated on Aquis in December 2021 at the equivalent of 20p/share and when it joined AIM in August 2025 the introduction price was 27.5p. At the end of 2025, the share price was 30.5p and it has risen to 93.5p.

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Aimia plans additional quotation

TSX and JSE listed Aimia Inc plans to join AIM in September. The admission is more straightforward than most because Aimia is already on a designated market. Aimia has a strategy of acquiring companies or buying stakes in companies that have a proven cash generation track record and strong management teams. The plan is to help them grow organically and through acquisition. There is cash in the bank, and an acquisition could be in any sector as long as the target fits the requirements.

The current subsidiary is Cortland International, which is a manufacturer of synthetic ropes, nets, slings and tethers. The company operates in the US and India.

There is also a 10.85% stake in Clear Media, the largest bus shelter advertising panels company in China. There is a portfolio of small share stakes.

In February, Aimia announced the sale of speciality chemicals supplier Bozzetto to One Equity Partners for C$270m. Some of this cash was used to redeem loan notes, which happened after the end of the first half. The rest is available for reinvestment in the existing business or acquisitions.

In 2025, revenues, including Bozzetto, were C$503.4m and loss was C$4.8m. Interim revenues from continuing operations fell from C$78.5m to C$69.1m in the first half of 2026. That was due to disruption in the Middle East. The loss before tax declined from C$15.7m to C$300,000. Net cash was C$155.1m at the end of June 2026. There are tax losses available.

The share price closed at C$2.77 at the end of August. That is similar to the level it was at the start of the year. The market capitalisation is around C$235m. No cash will be raised on admission.

Time offer

Small business finance provider Time Finance is recommending a bid from Bentley Park, which owns Ultimate Finance, which itself was taken private when it was quoted on AIM. The offer is 59.1p/share, which values Time Finance at £55.1m. That is just above net tangible asset value. Both companies are focused on smaller businesses, while Ultimate Finance also provides property bridging loans. The combined net loan book will be worth nearly £650m. Last year, Time Finance is estimated to have made an underlying pre-tax profit of £8.4m. Duplicated expenses and quotation costs will be cut. The soft asset finance business is likely to be non-core and run down. There will be a six-month review of the operations.

Roundhouse AI making Aquis switch

Roundhouse AI plans to move from Aquis to AIM to help accelerate the progress of developing and enhancing the profile of its AI agent deployment infrastructure. No firm timing has been indicated, although a document is being prepared. Beaumont Cornish is nominated adviser.

Singapore-incorporated Roundhouse AI builds the underlying tools for software agents. These enable the AI agents to be reliable and transparent. Significant growth in use has to be built in. This is a rapidly growing market. The AI market as a whole is projected by some analysts to grow at 30% or more each year up until 2032.

The company joined Aquis as Roundhouse Digital on 30 January 2026. It was then an AI technology company with an Ethereum-denominated treasury. There was £1.1m raised at 4p/share. The company was valued at £10m. After an early rise the share price has held steady at 5.65p, which values Roundhouse AI at £14.1m.

In July, Roundhouse AI sold all its 469.63246 Ethereum holding at an average price of $1,890.43 each. This enabled an ETH-backed loan has been repaid. The cash will be invested in AI operations. Roundhouse AI is loss-making even before capitalised development costs, so it requires cash for investment. There is no indication of how much money may be raised when the company joins AIM.

Revenues are currently modest. Roundhouse AI generates income from subscriptions and licensing of its AI agent deployment platform. It also generates fees from consultancy and implementation services. Chief executive Matt Lodge is a former boss of fully listed Satsuma Technology, a Bitcoin treasury management and decentralised finance-focused AI company previously known as TAO Alpha. The Satsuma Technology share price soared in the summer of 2025, but it has fallen by more than 90% since then.

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Oberon cash call helps move towards profitability

Oberon Investments Group has raised £1.4m at 2.1p/share, which was the market price at the time of the announcement, and this will provide working capital to help grow the business. However, the share price was below the 3.7p when £625,000 was raised at the end of 2025.

At the end of March 2026, the Aquis-quoted investment manager and broker had £1.95m in the bank, so balance sheet will be strengthened. However, Oberon remains loss making so cash outflows from operations are continuing.

Last year, revenues increased from £9.36m to £11.7m. Investment management income rose from £5.77m to £7.64m and contributions from corporate finance and financial planning also increased. The underlying operating loss increased from £3.87m to £4.74m. New teams recruited last year will make a more significant contribution in the current financial year.

Funds under management and administration were £1.4bn at the end of March 2026. The growth was achieved even though the acquisition of the WH Ireland wealth management business fell through. This figure has subsequently increased to £1.65bn. This is helping to grow recurring revenues.

This increase is despite the Financial Conduct Authority (FCA) voluntary requirement that no new wealth management clients can be taken on without its approval until a review of the company's systems is completed. Management continues to engage with the regulator. Given that there has already been investment it is unclear how much more will be required after the review.

Corporate broking generated revenues of £2.7m, helped by an increasing number of retained mandates. There is a mix of quoted and private company work. Financial planning generated revenues of £1.4m

This year group revenues could exceed £14m. The operational gearing of the business means that this growth should help Oberon Investments move towards profitability.

The annual general meeting will be held on 23 September.

■ Aquis-quoted broker and corporate finance business **VSA Capital** is asking shareholders to agree to a 10,000-for-one share consolidation at the AGM on 10 September.

■ **Marechale Capital** has launched a $118m Coral Futures reef programme on Blubird's Registry and Marketplace platform. Coral Futures has Western Australian approvals to manage the underlying ecosystem.
Blubird Global Inc has launched its second-generation tokenisation, digital asset registry and marketplace platform. This links tokens and their legal contracts for the life an asset, enabling a record of ownership. Records are independently verifiable. These are the initial moves following the recent acquisitions that turned AIM-quoted Marechale Capital into a fully integrated digital merchant bank.

■ In an article published by Trustnet, Ken Wotton managing director of public equity at fund manager Gresham House says that the key issue behind the poor performance of AIM "is that there has been a lack of capital flowing into listed companies.". This has led to less liquidity and lower ratings and left many companies vulnerable to takeover by private equity groups. He believes that AIM has been a positive for the UK economy. "To let that wither away in favour of private markets would be a gigantic policy mistake and negligent", according to Wotton.

ADVISER CHANGES - AUGUST 2026

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
Ultimate Products	Shore	Shore / Cavendish	Shore	Cavendish	8/3/2026
H-Power	Canaccord Genuity / Peel Hunt / Zeus	Peel Hunt / Zeus	Zeus	Zeus	8/10/2026
Sintana Energy inc	Stifel Nicholaus / Zeus	Cavendish / Zeus	Zeus	Zeus	8/10/2026
Supreme	Shore	Shore / Zeus	Shore	Shore	8/19/2026
Aptamer Group	Cavendish / Turner Pope	Turner Pope	Spark	Spark	8/20/2026

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Central Asia Metals on course to complete Cygnus acquisition after trebling interim profit

Mining *www.centralasiametals.com*

Central Asia Metals trebled its pre-tax profit in the first half of 2026 thanks to higher commodity prices. Copper prices were strong, and they have hit new highs above $1,400/t since then. This, and high zinc prices, mean that second half profit should also improve.

Interim revenues increased by 46% to $145.5m and pre-tax profit trebled to $59.3m, albeit compared with a weak performance in the first half of last year. Net cash was $96.3m at the end of June 2026, after $10m of share buybacks. The interim dividend is 8p/share.

Kounrad copper production was 1% ahead at 6,304 tonnes, Sasa zinc-in-concentrate was 5% higher at 9,094 tonnes and Sasa lead-in concentrate production rose 6% to 13,312 tonnes. Production is in line with 2026 guidance.

Net cash was $96.3m

Assay results from drilling at the Yuzhnoe and Otyar are expected in the third quarter of 2026. Phase 4 drilling is funded for the Aberdeen Minerals' Arthrath base metals project in Scotland.

The Cygnus Metals acquisition should be completed in October, and a TSX listing has been conditionally approved. The recommended offer is 0.06 of a Central Asia Metals share for each Cygnus Metals share. This brings into the group the Chibougamau copper gold project in Quebec. The latest mineral resource estimate is 6.4 million tonnes at 2.3% copper, 0.8 g/t gold and 7.6g/t silver. There is existing infrastructure in the area, which will reduce the capital cost of constructing the mine.

CENTRAL ASIA METALS (CAML)			178p
12 MONTH CHANGE %	+5	MARKET CAP £M	303.3

Cavendish edged up its 2026 estimates with copper and zinc prices expected to remain strong and forecast pre-tax profit is $120m, up from $70.6m in 2025. The total dividend could be 18p/share. The shares issued for the Cygnus acquisition will dilute earnings in the short term, but longer-term prospects are good. A decline in profit could hit the dividend level, but payments will continue.

Botswana is focus for Arc Minerals

Copper exploration *www.arcminerals.com*

Arc Minerals has revealed details of its drilling plans for the Virgo project in the Kalahari copper belt in Botswana. There will be more than 6,000 metres of drilling by a local contractor. This is one of a portfolio of projects that the company has that are near to existing mines in Botswana and Zambia, and this project could have the most near-term potential. New copper resources are highly valuable because existing production is not growing to meet demand for copper for data centres and electrification projects. The copper price is set to remain high.

ARC MINERALS (ARCM)			0.725p
12 MONTH CHANGE %	-25.6	MARKET CAP £M	17.8

Arc Minerals is fully funded for the drilling programme. It expects the drilling to be completed by early 2027 and this will be followed by resource drilling. This means that there could be a JORC inferred resource for the Virgo project by the autumn of 2027.

Arc Minerals owns 75% of the company that holds the two licences in Botswana. The target is sediment-hosted like the nearby Khoemacau and Motheo deposits. MMG, the owner of Khoemacau, is expanding its operations. If Arc Minerals does make a discovery, it could make use of existing plant and infrastructure.

There have been problems with the interests in Zambia, but they appear to have been sorted out. Anglo American pulled out of a joint venture and another partner will be sought.

Zeus has set a fair value share price of 1.6p and this could increase substantially if there is a major discovery.

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Caledonia Mining Corporation securing funding for Bilboes mine to boost profit

Gold mining — *www.caledoniamining.com*

CALEDONIA MINING CORPORATION (CMCL)			1900p
12 MONTH CHANGE %	+4.4	MARKET CAP £M	364.5

Caledonia Mining Corporation currently generates its income from the Blanket gold mine in Zimbabwe and that will change in two years when Bilboes comes into production. Strong cash generation and debt funding being negotiated should finance the development of the new mine without a share issue, despite the $600m mine construction cost. Caledonia Mining has also raised $150m from a convertible loan note.

The Bilboes mine could be producing before the end of 2028. There should be a large jump in earnings in 2029 as full year production ramps up. The payback on the capital investment in Bilboes could be as little as one year, if gold prices remain strong. Caledonia Mining will move to a net debt position, but it could return to net cash by the end of 2029.

Earnings could jump in 2029

Longer-term, there is potential form the adjoining Motapa prospect, where an initial resource has been measured. This could share infrastructure with Bilboes. The resource is 379,000 ounces of gold in measured and indicated categories and 131,000 ounces of inferred resource. Exploration continues.

The Blanket mine is still important and has added further resource not just underground, but for the first time a shallow resource. The shallow oxide resource is 22,000 ounces of gold at surface and will be easier to mine adding to the cash generation in the near-term.

Cavendish expects revenues to rise from $267.7m to $326.7m in 2026, while pre-tax profit should improve from $110.7m to $141.3m. Net cash could be $84m at the end of 2026.

Next year pre-tax profit could decline to $130.4m, rising to $229.7m the following year with an initial contribution from Bilboes. The dividend is expected to be maintained at 41.2p/share, providing a yield of 1.9%. By 2029, earnings could rise substantially and the 2029 prospective multiple could be less than two.

Pennant building annualised recurring revenues

Software and training services — *www.pennantplc.com*

PENNANT INTERNATIONAL (PEN)			29p
12 MONTH CHANGE %	+23.4	MARKET CAP £M	13.8

Pennant International is making strong progress in its move towards becoming a business built on recurring and repeatable revenues through software and technical services. The training business is also trading well with less dependence on large one-off contracts.

Since the end of June, Pennant has secured another Auxilium product lifecycle support software contract with a US defence user through its partnership with Siemens. This takes Auxilium annualised recurring revenues to £2.9m. The target for the end of the year is £3m and Pennant plans to reach £4m by the end of 2028.

The integrated Auxilium software was launched in June, so it has not had time to make a significant contribution to revenues. Investment in Auxilium continues, but Pennant is approaching the point where that investment can be covered through cash generation.

A multi-year Auxilium services contract underpins the potential for technical services, which is expected to have a stronger second half. New orders mean that the training systems division should hit the year-end target of an order book worth more than £5m deliverable over a 12-month period.

Interim group revenues were 29% higher at £5.8m, while the loss was reduced from £2m to £300,000. There were also redundancy costs of £400,000. Net debt is £1m, but it should fall by the end of 2026.

Forecast revenues for the full year are more than 95% covered by orders. Pennant is set to achieve breakeven this year and move into profit in 2027.

Winking Studios invests for expansion outside of core Asia market

Video game arts outsourcing *www.winkingworks.com*

Video games art outsourcing services provider **Winking Studios** is building up the North American operations. This and investment in AI is hitting margins and holding back profitability in the short-term, but the benefit should show through next year as new business is won. The video games market remains subdued, but Asia appears to be recovering more rapidly than other regions. The global video art outsourcing market is worth $16bn and Winking Studios is well-placed to increase its market share.

Winking Studios grew interim revenues 21% to $23.5m with organic growth of 9%. There was a full contribution from Mineloader and a maiden contribution from Vertic – both acquired in 2025. Asia generated 82% of revenues.

Organic growth was 9%

All the growth came in the art outsourcing division, while game development services were flat because developer time was used in the core business. That trend is expected to continue into the second half.

SP Angel trimmed its full year forecast revenues by 14% to $47.9m due to timing issues and most of the second half contribution is already in the order book. Continued investment, including around $2.5m in North America, will hit gross margins and lead to a full year loss of $6.6m. Growth should accelerate next year, and gross margins recover to past levels as new staff start generating income. This could enable a return to underlying profit.

WINKING STUDIOS (WKS)			10.75p
12 MONTH CHANGE %	-23.2	MARKET CAP £M	54.8

Net cash was $19.2m at the end of June 2026 and it could rise to $21.6m by the end of 2026. This provides scope for acquiring companies to broaden the geographic exposure of the business. Winking Studios could be very different in one year if it can secure a significant acquisition that can be used to accelerate growth.

Filtronic expands capacity for space demand

Satellite and telecoms equipment *www.filtronic.com*

Communications and satellite technology developer **Filtronic** reported a small dip in revenues in the year to May 2026. Filtronic continues to win orders, and it should return to growth this year.

Revenues fell from £56.3m to £55.5m. There were adverse currency movements in the period, and it was always going to be difficult to maintain the bumper level of profited ma in 2024-25. It was made more difficult because of the investment in technology and increasing capacity. There was a slump in pre-tax profit from £15.1m to £8.1m, which was better than originally expected. That is still well ahead of the 2023-24 pre-tax profit of £3.4m.

FILTRONIC (FTC)			235.5p
12 MONTH CHANGE %	+60.2	MARKET CAP £M	769.7

Additional engineering and business development staff have been taken on. The new Sedgefield facility is up and running and annual capacity has increased to more than £200m. SpaceX remains the largest customer, but new customers are diversifying revenues. There is an $8m initial order from another US space company, as well as European space orders.

Development spending has been focused on next-generation E-band GaN amplifier products that will go into commercial production in the second half of this financial year. They will replace GaAs-based amplifiers. There is also investment in V-band, W-band and Q-band products.

Pre-tax profit is expected to rise to £8.9m this year and 95% of forecast revenues are in the order book. Net cash could increase from £10.8m to £12.3m by the end of May 2027. Next year pre-tax profit could improve to £10.9m. Early forecasts tend to be conservative so there is room for upgrades later in the year.

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MS International targets defence focus

Defence equipment supplier *www.msiplc.com*

Dividend

MS International has been paying dividends for at least three decades. After it moved to AIM in 2013 the defence equipment supplier paid a total dividend of 8p/share and it stayed at that level for a few years before rising to 8.25p/share. Covid lockdowns meant that the 2019-20 total dividend was 3.5p/share. It then returned to the previous level and subsequently it has risen rapidly.

The latest total dividend was raised from 23p/share to 26p/share, even though the earnings cover was reduced to 1.5 times. There was net cash of £45.1m at the end of April 2026. The total cost of the dividend is less than 10% of that cash figure.

Business

MS International is going through a major restructuring with management seeking buyers for non-core operations. The defence division is the core business, and it makes the majority of group profit.

It has been difficult to find buyers willing to pay a suitable price for the other businesses, but there is interest in the purchase of the newly merged petrol station superstructures and corporate branding operations. This division designs and installs petrol stations and designs media facades and signage for those petrol stations.

Management would like to sell the forgings division as well. This manufactures steel forgings for fork-lift trucks, agricultural and quarrying equipment. This part of the business has operations in the UK, US, Brazil and Argentina.

MSI Defence Systems designs and supplies gun mounts and high-precision targeting systems. The Seahawk has been sold to more than 40 navies around the world. Technology has been developed to target drones more economically than using missiles. There is also the land based Terrahawk system. Capital investment has been ramped up.

MS INTERNATIONAL (MSI)	
Price (p)	1695
Market cap £m	278.7
Historical yield	1.5%
Prospective yield	1.5%

The defence systems business recently won a €19.4m (£16.6m) contract for three naval 30mm gun systems to a NATO member country. This includes the company's effector, radar and optical systems, plus its fire control system to counter surface, semi-submersible and aerial threats. The order should be delivered by the end of 2027. This has helped to rebuild the order book.

MS International moved from the Main Market to AIM on 22 November 2013, when it was capitalised at £32.8m. In the previous financial year, revenues were £54.5m and pre-tax profit £4.6m, although this declined in subsequent years.

In the year to April 2026, revenues dipped from £117.5m to £115m and the defence and security division generated £72m of this. Pre-tax profit fell from £20.1m to £15.1m.

There is no forecast for 2026-27. MS International is in no hurry to sell non-core operations, but it would help management to concentrate on the main business. The balance sheet is strong anyway. Management is increasing investor relations activity to create greater awareness of the company.

Dividend news

Bricks maker **Michelmersh Brick** is maintaining its interim dividend at 1.6p/share even though first half profit has dipped and full year expectations have been cut. In the six months to June 2026, revenues fell 9% to £32.4m, but that was relatively good considering the weak construction market. Underlying pre-tax profit was 14% lower at £3.73m, as interest costs rose due to higher inventory levels. Michelmersh Brick has restructured and adjusted its cost base and should benefit from any upturn – although the timing is uncertain. Full year pre-tax profit could be £8.8m, helped by the lower costs. The total dividend should continue to be unchanged at 4.6p/share.

Plastic and paperboard packaging supplier **Robinson** increased interim revenues by 5% to £28.9m. That growth was a combination of a 3% increase in volumes and higher prices. The UK and Denmark performed well, but Poland was weak. Costs increased and the Middle East conflict caused uncertainty in the market. There were also operational problems. Underlying operating profit slumped from £2m to £900,000. Excess property sales generated £1.5m in the first half and net debt was £6.4m. More disposals are expected in the second half. The interim dividend is unchanged at 2.5p/share.

North Sea oil and gas producer **Serica Energy** increased interim revenues from $305m to $677m and free cash flow rose from $26m to $184m. This was thanks to operational improvements and additional production from new assets. Net cash was $26m at the end of June 2026. The interim dividend is maintained at 6p/share. Serica Energy lost a bidding war for Pharos Energy. Ratio Petroleum Energy increased its bid for Pharos Energy to 28.813p in cash plus 4p special dividend for each share and the board recommended the offer. Acquisitions are still being sought so that the company is not as dependent on the North Sea.

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feature

AIM's evolving rules and regulations

AIM is more than three decades old, and its rules have evolved over the years. This has increased the regulatory burden, and it remains to be seen whether the latest changes will help to attract more companies.

Setting rules and regulations for a stockmarket is a tricky thing. They need to provide some level of protection for investors while also not putting too great a burden on the companies that want to join the market.

The total word count of the AIM rules increased from 5,839 in 1995 to 49,597 in 2019

As the new AIM rules come into force it is interesting to look at how rule changes have evolved over the years. In his research paper "How do stock exchange listing rules evolve? Evidence from the London Stock Exchange's Alternative Investment Market (AIM), 1995-2025", which was published in the Journal of Financial Regulation earlier this year, Jonathan Chan, Assistant Professor, McGill Faculty of Law, analysed the rule changes on the junior market.

The evolution of AIM rules was much greater in the first decade or so of the market. Two-thirds of the rule changes, prior to the latest ones, happened between 1995 and 2007. This matches with the growth in AIM with the number of companies reaching the peak of around 1,700 at the end of that period. Tightening up rules on investment companies and shells was part of the reason for the subsequent decline in company numbers.

Jonathan Chan points out that the "the length and number of rules has increased by roughly nine and ten-fold respectively" since AIM begun. Much of that increase is down to additional procedural clarity.

In June 1995, there were 40 enumerated rules in the AIM rules, excluding the optional Model Code, and by February 2007 this had increased to 211 with around two-fifths specifically in the rules for companies and nominated advisers. By July 2019 there were 380.

The total word count of the rules increased from 5,839 in 1995 to 49,597 in 2019. Much of this is due to the introduction of a Disciplinary Procedures and Appeals Handbook early in the century.

In June 1995, there were 40 enumerated rules

This came about partly because the London Stock Exchange was concerned about its reputation and decided to tighten rules. There may have been requirements for clearer rules, but this has increased the regulatory burden on companies.

One of the ways that the effect of the greater regulatory regime has been obvious is the rise in admission and adviser costs over the years. They may have been too low in the early days, thereby meaning that not enough due diligence and work was done on companies by advisers, but the large increase in costs over the decades has potentially stopped companies from joining AIM.

Interpretation

According to Jonathan Chan, writing before the new AIM rules commenced, his research suggests that it is "not just the content of the forthcoming regulatory reforms that counts, but also how the rules and guidance will be interpreted and how frequently they will be revised thereafter".

This is important when it comes to the latest rule changes. They should provide additional flexibility for companies and advisers, but if their interpretation is too cautious, they may not have the desired effect.

The latest rule changes are designed to move AIM back towards its earlier days when it was seen as less risk averse. That way investors can make their own choices and more companies can fell it is worthwhile becoming quoted on AIM.

According to Jonathan Chan "AIM appears to be at an inflection point in its history, with its future trajectory in the Exchange's own hands".

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How movers to the Main Market have fared

There have been 19 companies that have switched from AIM to the Main Market since the beginning of 2023. The majority have made gains since then, but there is no guarantee that the share price will rise.

AIM was set up to be a feeder market to the Main Market, and more than 220 companies have made the move – with some subsequently returning to AIM. There was a steady flow in the early days of AIM, when relatively small companies made the switch, but it subsequently slowed and, in some years, hardly any companies moved.

> Ten out of the nineteen companies have joined the FTSE 250 index since moving to the Main Market

Since the beginning of 2023, there have been 19 companies that made the move. There were two companies in each of 2023 and 2024, but there has been an acceleration since then.

There were seven in 2025 and there have already been eight this year. This includes some of the larger companies that were on AIM. Many have made impressive share price gains in their time on AIM.

There is a steady flow of larger AIM companies that had stayed on the junior market for many years despite their size deciding it is time to make the switch. Airline and tour operator Jet2 has confirmed its plan for the move, and it is not the only one that is considering this. Serica Energy, the North Sea oil and gas producer, has been planning a move for more than one year.

Jet2 was previously on the Main Market and moved to AIM on 15 August 2005, so it has just passed 21 years on AIM. Jet2 was valued at £83m at that time. The share price was 58p and it has risen to 1528p. Dividends declared over the past four financial years total more than the share price at the time of the move.

Jet2 is the UK's leading tour operator and operates the third largest airline in the UK and it believes that the Main Market is a natural next step. Jet2 continues to make good progress despite the tough economic environment. Although customers are booking nearer to departure, Jet2 says that the load factor improved this summer following a 7.6% increase in capacity. Jet2 has hedged 93% of its fuel requirements for this financial year.

Eighteen of the nineteen companies are still on the Main Market. The one exception is cross-border payments and money services provider Alpha Group International, which was AIM company of the year in 2023. The original placing price was 196p/share on 7 April 2017, so the share price was already ten times higher when the move to the Main Market happened.

> There have already been eight movers to the Main Market so far this year

Just over one year after moving New York Stock Exchange listed corporate payments company Corpay Inc bid 4250p/share. That is a 2,068% gain on the 2017 flotation price.

At the beginning of September, communications technology services provider Gamma Communications accepted a 1120p/share bid from Epiris GP III Ltd funds, which values the company at £1.02bn. Gamma Communications joined AIM on 10 October 2014 when it raised £82.6m at 187p/share, but the bid is still lower than the share price when it moved to the Main Market.

Other than Alpha Group International the better performers among the 19 companies are the miners. Atalaya Mining has risen 150.3% over two and a half years. Gold producer Pan African Resources is 48.5% higher over ten months.

Identification and location services provider GB Group is the only company that has suffered a significant share price fall. It has lost nearly one-third in ten months. However, the fall has really happened in the past few weeks following a poor trading statement in the middle of August.

Growth in America has been slower than anticipated by GB Group and on top of this business volumes have been lost. It is taking longer to convert opportunities. This has slowed growth in group full year revenues and 1%-3% improvement is currently expected - it was previously mid-single digits. The chief revenue officer for America has left and chief operating officer James Gothard will take on responsibility for the American business.

The opposite happened to electrical

connectors supplier Volex when it published an AGM trading statement weeks after leaving AIM. In the first four months of the financial year constant currency organic growth has been 28%. All five divisions grew with the complex industrial technology division, propelled by data centre investment, and electric vehicle and electrification products benefitting from strong demand. Operating profit will be better than previously forecast.

Returners

Four of the companies moving to the Main Market are no strangers to the Official List. Johnson Service Group, GB Group, Young & Co's Brewery and Volex were all previously listed.

These companies have all restructured and made significant acquisitions in their time on AIM. Johnson Service Group got out of dry cleaning and built up its hotel and restaurant linen hire business through acquisitions. It also provides workwear services.

Young & Co's Brewery is no longer a brewer. The focus has been on growing the managed pubs business. In 2024, it acquired fellow AIM company City Pub Group for £162m in cash and shares. Young retains its split share structure of A voting shares and non-voting shares.

All four companies enjoyed large share price gains during their time on AIM. From 10 June 2008, Johnson Service Group rose 409%, while GB Group moved on 27 August 2010 and the share price increased 842% - even after the recent fall it is still 530% ahead.

Volex moved on 19 January 2018 when the share price was 80.6p, so the share price gained 570% on AIM.

Young moved earlier than the others. It switched to AIM on 5 July 2005 when the share price was 475p. The share price rise of 58% is more modest.

FTSE 250

Ten out of the nineteen companies have joined the FTSE 250 index since moving to the Main Market and becoming eligible for inclusion. Six of those ten companies have higher share prices.

Being able to attract additional investors is a key reason to move to the Main Market and joining the FTSE 250 index will guarantee interest from index investors.

Volex, which has a market capitalisation of more than £1bn, appears set to join them when there is another quarterly change announcement in September.

When Jet2 moves it will also be a likely candidate for the FTSE 250 index because its market capitalisation is more than £2.8bn.

AIM COMPANY MOVES TO THE MAIN MARKET

COMPANY	BUSINESS	DATE	CODE	LAST AIM PRICE (P)	LATEST PRICE (P)	% CHANGE
Breedon	Aggregates	17-May-23	BREE	345	355	+2.9
Ceres Power	Fuel cell technology	29-Jun-23	CWR	304.6	392.8	+29
Atalaya Mining	Mining	29-Apr-24	ATYM	443	1109	+150.3
Alpha Group International	Foreign exchange services	2-May-24	ALPH	2120	4250**	+100.5
Brooks Macdonald	Wealth Management	28-Mar-25	BRK	1485	1485	0
Gamma Communications	Communications services	2-May-25	GAMA	1330	1140	-14.3
Elixirr International	Management consultancy	1-Jul-25	ELIX	676	600	-11.2
Johnson Service Group	Linen hire	1-Aug-25	JSG	141.2*	148.3	+5
Ashtead Technology Group	Subsea services	6-Oct-25	AT.	398.5	345.5	-13.3
Pan African Resources	Gold mining	24-Oct-25	PAF	91.8	136.3	+48.5
GB Group	Identity software and services	30-Oct-25	GBG	242.5*	162.2	-33.1
CVS Group	Vet practices operator	29-Jan-26	CVSG	1348	1322	-1.9
GlobalData	Data analytics	5-Mar-26	DATA	74.2	84	+13.2
Onward Opportunities	Investment company	16-Apr-26	ONWD	126	149	+18.3
Young & Co's Brewery	Pubs operator	28-Apr-26	YNGA	749*	880	+17.5
Mortgage Advice Bureau	Mortgage network services	1-May-26	MAB1	532	512	-3.8
Rosebank Industries	Engineering	1-May-26	ROSE	370	350	-5.4
Volex	Electrical connectors	24-Jul-26	VLX	540*	624	+15.6
Amaroq	Mining	31-Jul-26	AMRQ	105.5	104.5	-0.9

* Return to Main Market. **Taken over.

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION

SECTOR NAME	% OF COMPANIES
BIndustrials	17.7
Consumer	17.1
Basic materials	16.9
Technology	12.5
Energy	10.9
Financials	9
Property	2.2
Telecoms	1.5
Health Care	1
Utilities	0.3

FTSE INDICES

ONE-YEAR CHANGES

INDEX	PRICE	% CHANGE
FTSE AIM All-Share	811.18	+6.4
FTSE AIM 50	4302	+4.9
FTSE AIM 100	3784.92	+7.4
FTSE Fledgling	12762.7	+2.5
FTSE Small Cap	8257.89	+2.7
FTSE All-Share	5842.37	+0.1
FTSE 100	10824.3	-0.4

COMPANIES BY MARKET CAP

MARKET CAP	NO.
Under £5m	92
£5m-£10m	75
£10m-£25m	125
£25m-£50m	75
£50m-£100m	82
£100m-£250m	92
£250m+	66

KEY AIM STATISTICS

TTotal number of AIM	598
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£60.5bn
Total of new money raised	£142.3bn
Total raised by new issues	£48.8bn
Total raised by secondary issues	£93bn
Share turnover value (Jul 2026)	£32.7bn
Number of bargains (Jul 2026)	8.23m
Shares traded (Jul 2026)	1.1bn
Transfers to the official list	223

TOP 5 RISERS OVER 30 DAYS

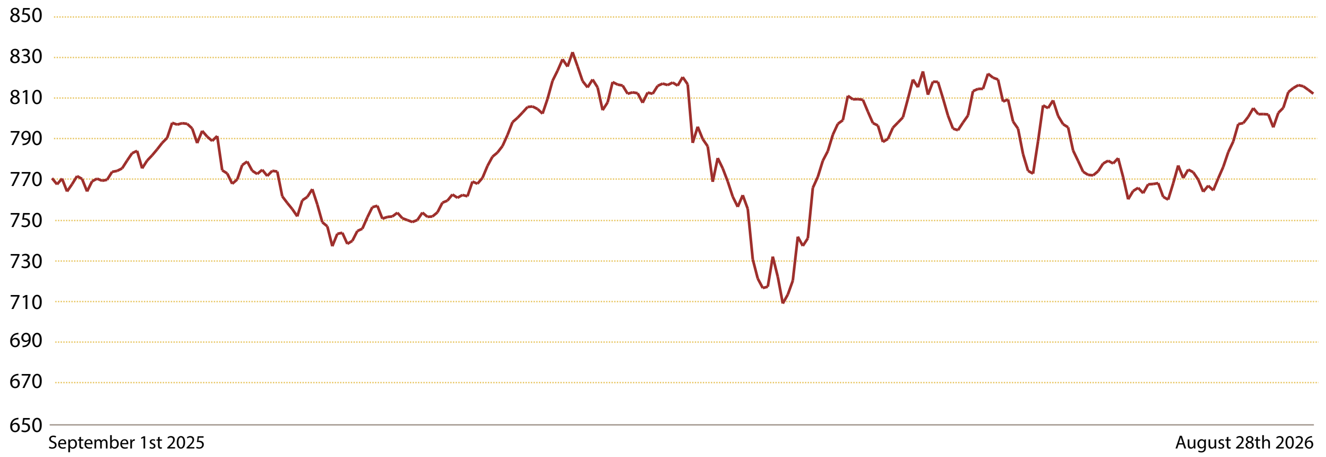
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
GCM Resources	Mining	14	+289
Thruvision	Technology	1.7	+162
Sunda Energy	Oil and gas	2.9	+87.1
Strip Tinning	Automotive	32.5	+75.7
Rentguarantor	Financials	78	+73.3

TOP 5 FALLERS OVER 30 DAYS

COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Devolver Digital	Media	7.625	-52.3
eEnergy	Cleantech	1.8	-42.9
CT Automotive	Automotive	35	-34
Pulsar Group	Media	24	-32.4
Pacsco	Food	0.305	-32.2

AIM - 1 YEAR INDEX CHANGE

Source: London Stock Exchange



Data: Hubinvest Please note - All share prices are the closing prices on the 28th August 2026, and we cannot accept responsibility for their accuracy.

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AIM Journal

AIM Journal is a monthly publication that focuses on the Alternative Investment Market (AIM) of the London Stock Exchange and the companies and advisers involved in the junior market.

Each month the publication includes information about AIM-quoted company news, changes to the brokers and nominated advisers, AIM statistics and general articles concerning AIM.

AIM Journal has been published for nearly a decade. There is no other publication of its type with a pure AIM focus and a sponsorship model, making it free to readers.

The pdf-based publication has an email database of company directors and advisers and an email with a link to the latest edition is sent out each month when the AIM Journal is published.

The AIM Journal can also be downloaded from the website www.AimJournal.info/archive.

The readership via the email is predominantly a professional one. One-quarter of readers are company directors, one-fifth solicitors and accountants, one-fifth brokers and 15% PRs. The rest of the readership is made up of investors, journalists and other individuals.

AIM

The Alternative Investment Market (AIM) was launched on 19 June 1995 with ten companies that had a total market value of £82.2m at the end of the first day's trading. The total amount of money raised by new and existing companies in the remainder of 1995 was £96.5m.

More than 4,000 companies have joined AIM since then, although it should be remembered that some of these are the same companies readmitted after a reverse takeover. These companies have raised more than £137bn either when they join AIM or while they are trading on the junior market.

In 1995, there were 29,099 trades. These days it is unusual if there are not that many trades in a single day.

More than 200 companies have moved to the Main Market. Companies in the FTSE 100 that started on AIM include online gaming operator Entain, previously GVC, insurer Hiscox, engineer Melrose Industries and student accommodation developer Unite Group. Healthcare properties investor Primary Health Properties, self-storage firm Big Yellow, animal genetics provider Genus, and online gaming technology developer Playtech are FTSE 250 index constituents.

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