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AIM JOURNAL

Steady August for AIM

AIM edged up 0.3% in August, which was a similar performance to the FTSE All-Share index. In contrast, both the FTSE UK AIM 50 index and the FTSE AIM 100 index were slightly lower during the month. The majority of the share prices in each index declined.

Trading levels dipped, but they always do in August, and they were better than August last year. The trend for daily bargain numbers is still positive.

There are new admissions coming to AIM, including MedPal AI and Vulcan Two Group (see page 2). Fully listed Ikigai Ventures announced plans to acquire Dotlines Global and Audra Solutions for a total of £67m in shares and move to AIM. The businesses are based in Singapore and Malaysia and are involved in cyber security, AI and fintech. Pro forma revenues are £22m and EBITDA is £1.7m. The deal has not been secured yet.

However, there are still companies leaving AIM. Fire safety products supplier LifeSafe Holdings, which joined AIM in July 2022 at a placing price of 75p, is seeking shareholder approval to leave – which could save £300,000/year. Sales have not grown as hoped. LifeSafe is raising up to £1.2m at 3p/share because of its urgent need for cash.

Empresaria GM requisition

Staffing firm Empresaria has received a general meeting requisition from a shareholder owning more than 5% of the company. There are six shareholders that own more than 5% of Empresaria. The shareholder wants to remove chief executive Rhona Driggs, Stephen Bellamy, Ranjit de Sousa and Penelope Freer from the board. That would leave finance director Tim Anderson and non-executive Zach Miles.

The Planmatics consortium is not going ahead with the cash and loan notes offer of 60p/share - 10p in cash and 50p in unsecured loan notes repayable three years after completion. Planmatics was set up by Peter Gregory, Nigel Marsh and Ashok Vithlani. They claimed that they were not provided with sufficient due diligence materials. The offer had received support from shareholders owning 57% of the company. This includes founder Tony Martin who owns 27.9%.

Legacy UK Holdings has made an indicative cash offer of 62p/share for Empresaria. That follows two major shareholders encouraging the company to seek potential offers.

In the six months to June 2025, Empresaria net fee income dipped 8% to £23.4m, mainly due to it exiting some operations, and underlying pre-tax profit improved from £200,000 to £900,000. There were strong performances in the US and by the offshore services division. Net debt was £16.1m.

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Vulcan Two ePharmacy plan

Vulcan Two Group raised £12m at 200p/share when it joined AIM at the beginning of September. The strategy is to acquire ePharmacy businesses and consolidate a fragmented market.

Over the past decade, many ePharmacy businesses have been founded in the UK. The market is estimated to have been worth well over £2bn in 2024 and that could rise by more than 50% by 2029. There was a patient penetration rate of 32.8% in 2024 and it is forecast to increase to 60.4% by 2028.

Management has been assessing the market and believes that it can secure suitable targets from a pipeline of opportunities. There are discussions concerning six potential acquisitions. One of them supplies veterinary medicines as well as human medicines.

A suitable target would have annual revenues of between £8m and £22m and be growing rapidly at an EBITDA margin of between 10% and 20%. Independent, owner managed businesses are preferred.

Chief executive Michael Kraftman and chief operating officer Bendan O'Brien have been involved in the consolidation of the online contact lens sector. The latter founded GetLenses UK, which was acquired by Michael Kraftman and became part of the rebranded Vision Direct Group. This business was sold to EssilorLuxottica and the two men stayed on to treble revenues to more than £100m by 2022.

Vulcan Two currently has no operations and other than the cash raised there are no significant assets. The cash will finance working capital and due diligence on potential deals. Michael Kraftman will receive an annual salary of £234,000 and Brendan O'Brien will earn £175,000.

Supreme buys 1001

Supreme is acquiring carpet care products brand 1001 for £1.65m, plus £1m for inventory, from WD-40. The business generated revenues of £4.5m in the year to August 2025. which is well below the peak of £8m in 2022-23. There is potential revenue related consideration of up to £3m. WD-40 acquired the brand for £6.2m in 2004. The brand was founded in the 1940s and it is sold through Tesco, Asda, B&M and other retailers. Supreme has relationships with retailers and could widen the reach of the 1001 brand and reinvigorate it. The product range could be broadened into other household cleaning products. This purchase follows the recent acquisition of Typhoo Tea, which has been returned to profitability.

MedPal AI seeks to commercialise health app

MedPal AI has developed a non-clinical digital health app that aggregates data from fitness trackers and other health apps. It joined AIM on 28 August and raised £2m in a placing and retail offer at 4p/share. That valued the company at £16.5m, even though it has not reported any revenues. The share price trebled in the first week.

There are more than 100 wearable devices and apps with Apple or Android operating systems that can be connected to the app. No medical advice is given, but users are given indications of appropriate care. The plan is to add conversational AI.

Employee benefits company Epassi provides services to more than eleven million people employed by companies including Siemens and Volvo. The focus of the benefits is health. If a trial period is successful, Epassi will have exclusive rights to market the app to its clients for one year. Epassi will receive 25% of monthly fee income and 25% of any subscription upgrades.

Pro forma net assets are £2.1m, including £1.79m in cash. There will be £650,000 spent on technology development and £575,000 on marketing. There could be acquisitions to build scale in the business and broaden the range of markets addressed.

The IP was acquired from chief executive Jason Drummond in April in return for shares. Jason Drummond was a director of former AIM-quoted online marketing and gaming company Media Corporation.

Prior to the recent fundraising, the company generated £1m in seed and pre-IPO fundings. The most recent of these was at 3p/share and the earlier ones were at 1p/share. There are warrants over 135.7 million shares, with more than 49 million warrants immediately exercisable at 4p each, plus options over 40.3 million shares. This is potential significant dilution for shareholders.

Wealth Management boosts Canaccord Genuity income

Canada-based investment bank and wealth management company Canaccord Genuity generated first quarter revenues of $448.4m, which is a 4.5% year-on-year increase. Net income fell 4% to $33.4m. There was cash of $1.26bn at the end of June 2025.

The growth is coming from the wealth management division, where revenues were 12.5% ahead at $242.9m. Client assets reached $125.3bn. During August, Canaccord Genuity agreed to acquire Australian wealth management and capital markets company Wilsons Advisory. This will add another A$16.7bn to assets under advice.

There was a 3% decline in capital markets revenues to $200.1m and made a more than halved contribution of $5.5m to net income. Advisory revenues were 27% lower at $48.9m and there was a 4% dip in investment banking revenues, although this does represent a recovery on the previous quarter. There were 93 transactions handled in the quarter. On the positive side, there were stronger revenues from trading and commissions.

UK and Europe capital markets reported a decline in revenues from $24.3m to $19.4m. The advisory business has been expanded in the UK.

■ **Peel Hunt** is benefiting from an upturn in demand for its capital markets services and the benefits of previous cost cutting. The broker is trading ahead of expectations in the year to March 2026.

Peel Hunt has handled significant mergers and acquisition transactions and there has been more fundraising activity. Execution services revenues are materially ahead of the prior year.

The current 2025-26 consensus prior to the trading statement was a pre-tax profit of £3.8m, up from £800,000 last year – which was before restructuring costs. There will be an interim trading statement published on 1 October.

■ The latest **Mello London** event is being held at the Clayton Hotel and Conference Centre, Chiswick on 18 and 19 November 2025. This follows the event in June. There should be more than 50 AIM, Aquis and Main Market companies exhibiting or making presentations. The list of exhibitors and presentations should be published ten days before the event.

Early Bird tickets ae available until the end of Monday 15 September. Until then a one-day pass costs £59 and a two-day pass costs £89. The tickets go on general sale on 16 September when the prices will rise to £79 and £129 respectively. See www.melloevents.com/mellolondon2025.

■ Investment management and independent financial adviser (IFA) support services provider **Tatton Asset Management** has committed to subscribe up to £10m in Carlos Topco Ltd, which has been formed to be a consolidator in the UK IFA sector. Some of the Tatton Asset Management executives are investing up to £5m.

These investments are alongside a £100m commitment from Inflexion Private Equity Partners LLP. The investments are a mix of equity and a 12% interest bearing instrument and the cash can be drawn down over five years.

The first acquisition by Carlos Topco is AFM Wealth Management. The deal is subject to Financial Conduct Authority (FCA) approval. The strategy is to acquire IFAs where their owners want to retire or become part of a larger group.

Tatton Asset Management chief executive Paul Hogarth will be non-executive chairman of Carlos Topco and finance director Paul Edwards will join the board. Paul Hogarth, Paul Edwards and chief investment officer Lothar Mentel will all be shareholders in the new company and may receive further shares depending on performance.

ADVISER CHANGES - AUGUST 2025

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
Made Tech Group	Canaccord Genuity	Singer	Canaccord Genuity	Singer	8/5/2025
Kooth	Canaccord Genuity / Stifel Nicolaus	Stifel Nicolaus	Stifel Nicolaus	Stifel Nicolaus	8/8/2025
Norman Broadbent	Cavendish	Shore	Cavendish	Shore	8/11/2025
Tatton Asset Management	RBC Capital Markets / Zeus/ Singer	Zeus/ Singer	Zeus	Zeus	8/12/2025
Pennant International	Cavendish	Cavendish	Cavendish	Zeus	8/14/2025

Cash generation from the Blanket mine will help Caledonia Mining fund Bilboes project

Gold miner *www.caledoniamining.com*

CALEDONIA MINING (CMCL)			1820p
12 MONTH CHANGE %	+86.7	MARKET CAP £M	356.5

Strong gold production in the first half has prompted **Caledonia Mining Corporation** to raise 2025 production guidance to 75,500-79,500 ounces of gold. Second quarter production of 21,070 ounces of gold was a record for that quarter. Exploration will lengthen the Blanket mine life and there is a potential new orebody. There are also other projects that could contribute in the longer-term.

Gold recoveries reached a record 94.4%. The cost per ounce rose 11% year-on-year to $1,123 in the second quarter, while the all-in sustaining costs was 22% higher at $1,805/ ounce reflecting the recent capital investment. The increase was more than offset by a 39% increase in average realised gold price to $3,188/ ounce.

Gold recoveries reached 94.4%

Second quarter revenues were 30% higher at $65m and Caledonia Mining is on course to achieve full year revenues of more than $230m. The quarterly dividend is being maintained at 14 cents/share. Debt has been paid off and net cash should be in excess of $100m by the end of 2025.

Longer-term, the cash generated from Blanket can be used to help to finance the development of the Bilboes project. Currently, the majority of capital investment is on Blanket mine exploration. A feasibility study for Bilboes should be published before the end of the year. After that management will assess how to optimise the project and reduce initial capital expenditure. This way Caledonia Mining could be able to finance the project though cash generation without any fundraising.

The dividend yield is more than 2%. Revenues and cash generation are expected to decline next year. Management will no longer report full quarterly figures, and report results every six months. It will announce quarterly production and income. News concerning the Bilboes project will be important for the share price.

Fire prevention accelerates Light Science progress

Lighting and fire prevention products *www.lightsciencetechnologiesholdings.com*

LIGHT SCIENCE TECHNOLOGIES (LST)			2.9p
12 MONTH CHANGE %	-14.1	MARKET CAP £M	9.4

Light Science Technologies joined AIM offering exposure to advanced technology to improve agricultural efficiency. Although this business is growing, the fastest short-term growth is coming from the Injectaclad product, which expands when heated and prevents the spread of fire and smoke.

There is significant demand for fire protection and a quoted sales pipeline of more than £24m. However, the government regulator is delaying progress by taking ages to assess projects and allow them to start. There are 44,000 buildings over 11 metres tall and there is potential for two decades of work. Relationships are being developed with property owners and architects.

Fire protection revenues grew strongly in the first half of 2025, and it made the highest contribution to gross margins. It could do even better in the second half.

The Agtech market is enormous, but it will take much longer to build up revenues. Contract electronics manufacturing will generate cash to help to finance the growth activities.

Interim revenues to May 2025 were slightly lower at £5.06m, but there was a change in product mix. That enabled gross margins to improve, and the company achieved a small operating profit.

There was £1m in the bank at the end of May 2025. Net debt including leases was £1.35m. The working capital facility accounts for most of the debt. Management believes it has enough cash and available finance to grow the business. There could be a modest profit this year with potential for more significant profit in the future.

Zoo Digital volumes not back to 2022 levels, but cost savings reduce loss

Film and video post-production *www.zoodigital.com*

ZOO DIGITAL (ZOO)			13.3p
12 MONTH CHANGE %	-70.8	MARKET CAP £M	13.1

The TV and film post-production services sector has not fully recovered even though the Hollywood writers' strike has been over for nearly two years. The streaming businesses are reining back some of their spending because of large losses. **Zoo Digital** is a supplier of localisation and other digital media services to some of the largest companies in the TV and film sector. Companies are still keen to sell their content all around the world, but the volume of work has not got back to past levels.

Volumes are not back to past levels

Production starts have risen, but they are still well below 2022 levels. PwC estimates that spending on global content will rise by 5% to $206bn this year, but that is a slower rate than in the past. Canaccord Genuity estimates that Zoo Digital has an addressable market worth more than $1bn.

Zoo Digital's technology and range of services make it stand out from competitors. A fast-track, 24-hour localisation service has been launched. The customer base has been diversified and there is less dependence on Disney, although it is still a major contributor to revenues.

In the year to March 2025, revenues recovered from $40.6m to $49.6m, but that is nowhere near the peak of $90.3m. The loss was cut from $21.3m to $6.8m, helped by lower costs and improved margins.

There were forecast downgrades prior to the full year results and there were no changes after their publication. This year the loss is expected to reduce to $2.5m even though revenues are forecast to decline to $42.3m due to lower dubbing income. Importantly, the cash outflow should end. Net cash could improve to $3.5m. The Zoo Digital share price remains in the doldrums, but there is recovery potential.

Winking Studios assesses UK acquisition opportunities

Video games services *www.winkingworks.com*

WINKING STUDIOS (WKS)			14p
12 MONTH CHANGE %	N/A	MARKET CAP £M	66

Art outsourcing and video games developer Winking Studios joined AIM last November to help it to expand outside of Asia. It is already one of the top four in its sector and plans to build on a UK base. The video games sector did well during lockdown, but there have been disappointing game releases in the past year. Even so, **Winking Studios** is set to grow.

In the six months to June 2025, revenues were 27% ahead at $19.3m. There was a delayed project and most of the growth came from a three-month contribution from games art outsourcing provider Mineloader. Pre-tax profit dipped from $1m to $953,000.

Net cash was $27.1m at the end of June 2025 and this will rise without further acquisition spending. So far, the acquisitions have been in Asia. The UK is the focus for further deals, and it will be used as a hub for expansion in Europe and the US. This is designed to add more Western clients in order to improve margins by using capacity in Asia. Major shareholder Acer is backing the acquisition strategy.

Full year revenues are forecast to rise from $31.9m to $43.5m, while pre-tax profit is set to dip from $3.2m to $2.6m partly due to additional costs of the AIM quotation. However, pre-tax profit is expected to rise to $4.2m next year as the benefits of increased scale come though.

The November 2024 placing price was 15p, so the share price has held up relatively well. The prospective 2026 multiple is around 22, but that could be reduced if suitable acquisitions are secured.

Aurrigo International secures investor that could help it expand into new markets

Autonomous vehicles *www.aurrigo.com*

Autonomous vehicles developer **Aurrigo International** has raised just over £14m via a placing, subscription and retail offer at 45p/share. That is near to the all-time low for the share price. Next Gen Mobility, which is a Guernsey-based investment company set up to invest in the autonomous vehicles sector, subscribed for £9.75m worth of shares.

Next Gen Mobility has acquired Ultra Global, which is developing personal paid transport systems. There could be commercial opportunities for the two companies. There is the potential to manufacture in India, and this could make it easier for Aurrigo to gain business in Asia.

The company was running out of cash, and it continues to lose money.

New markets could be opened up

Aurrigo has developed valuable technology, and the additional cash puts it in a better position to reap the benefits.

Prior to the fundraising, Aurrigo issued a trading update revealing that weaker activity has hit revenues this year. Disruption from tariffs and delayed tenders have pushed revenues into next year. The tariffs are hampering demand for the supply of equipment to the automotive sector, which is the original business and contributes two-thirds of revenues. The uncertainty in this market is set to continue into 2026.

AURRIGO INTERNATIONAL (AURR)			51p
12 MONTH CHANGE %	-36.3	MARKET CAP £M	29.5

Autonomous vehicles revenues should become increasingly important, but the timing is difficult to estimate. There are already contracts with Changi airport in Singapore, Teesside airport and Zurich airport.

Canaccord Genuity slashed its 2025 forecast revenues from £12m to £7.5m and the expected loss rises from £2.5m to £3.9m. The fundraising has significantly boosted the balance sheet. Aurrigo has also been awarded more than £1m of grant funding for four projects. Even at the current rate of cash outflow the funds should last well over 12 months.

Tribal focuses on recurring revenues

Education admin software *www.tribalgroup.com*

Tribal Group has sorted out legacy problems, but the overall education market remains difficult because of uncertainties concerning government spending. The education administration software and services provider is concentrating on growing recurring revenues in its core software business and some of the benefits show through in the latest interims. Longer-term, profitability should recover.

In the six months to June 2025, revenues were 2% higher at £45.3m and pre-tax profit jumped from £600,000 to £5.6m. Net debt was reduced to £3.9m and Tribal could be in a net cash position by the end of 2026.

TRIBAL GROUP (TRB)			58p
12 MONTH CHANGE %	+7.4	MARKET CAP £M	124.1

The core education software business is building up its cloud revenues and selling more subscription-based packages of products. Growth has been in the UK.

Trading conditions are still tough for the education services business Etio with a shortage of cash available for spending by universities and colleges in the US as well as the UK. Revenues declined but profit improved thanks to cost savings.

Since June, more contracts have been won and annualised recurring revenues have reached £64m, although that includes £2.2m of revenues from older software where income is declining. This recurring revenue base provides reassurance while spending levels in the UK and US remain uncertain. The launch of Tribal Cloud will provide a further boost.

Singer raised its 2025 pre-tax profit forecast to £10.8m, compared with £12.4m last year. The focus on recurring revenues, rather than one-off software sales will hold back short-term profit but be beneficial in the long-term. The shares are trading on 14 times prospective earnings. There is scope for further improvement in margins.

Thor Explorations commences quarterly dividends

Mining *www.thorexpl.com*

Dividend

Thor Explorations Ltd started paying quarterly dividends this year. It can do this because of the strong cash generation from the Segilola gold mine in Nigeria. The first two quarterly dividends have been C$0.0125/share. The first was translated as 0.68p/share and the second as 0.67p/share and that was paid on 15 August.

The full year dividend should be around 2.7p/share and it could be maintained at that level. The total cost of the annual dividend is $23.2m. There was $52.8m in the bank at the end of June 2025, prior to the latest $5.8m payout.

Business

Thor Explorations has built up revenues from its core Segilola gold mine over the past five years. The cash generated has enabled investment in extending the life of the mine and developing other projects.

In the first half of 2025, 45,574 ounces of gold was produced. The production guidance for the full year is 85,000-95,000 ounces. Second quarter all-in sustaining cost was $915/ounce with full year guidance of $800-1,000/ounce.

Hannam & Partners estimates the mine lasting until 2028, but the latest exploration drilling will extend that. The company has bought three drilling rigs to accelerate the exploration. So far, several gold intersections have been found under the existing open pit and targets remain open. There should be an updated resource by the end of 2025. There is also exploration to the south of Segilola.

The Douta gold project in Senegal provides potential production that could come on stream before Segilola starts to run down, even if no more resources are added. A pre-feasibility study should be completed late this year after the assay results of a 12,000-metre drilling programme are received.

THOR EXPLORATIONS (THX)	
Price (p)	59.6
Market cap £m	408.6
Historical yield	Nil
Prospective yield	4.6%

There have been positive drilling results from the Guitry gold project in Côte d'Ivoire with more results to come and a resumption in drilling in the next few weeks. There should be a maiden resource estimate by the end of the year.

This year, Hannam & Partners believes revenues should improve from $193.1m to $281.5m, while pe-tax profit is forecast to nearly double from $91.2m to $190.4m. Profit is expected to fall back to $149.8m in 2026 and there is going to be a much larger tax charge. Even so, the dividend should be around four times covered by cash generated from operations.

Cash is forecast to rise from $12m to $145.4m by the end of 2025 and it could be more than $220m one year later. Debt was paid off last year. This provides more than enough cash to cover the required equity investment in developing the Douta mine, which could cost up to $200m. Some of that will come from debt.

The cash helps to underpin the current market capitalisation and there is upside from the newer projects.

Dividend news

Churchill China has cut its interim dividend by 39% to 7p/share and Investec expects an even bigger decline in the final, taking the forecast total dividend for 2025 to 21p/share, down from 38p/share. Management wants the dividend to be twice covered by earnings. Churchill China had already warned about tough trading in the hospitality sector, particularly in Europe. The UK and US have held up better. Interim revenues fell from £40.6m to £38.5m, while pre-tax profit was harder hit falling more than one-third to £3.1m. Sales and marketing is being boosted and production efficiency improved. Investec forecasts a drop in full year pre-tax profit from £8.5m to £6m. Net cash should be £8.5m.

Building products supplier **Alumasc** continues to outperform the UK construction market, as well as growing water management equipment exports. In the year to June 2025, revenues were 13% ahead at £113.4m, while underlying pre-tax profit was 9% higher at £14.2m. Net debt is £5.8m. All three divisions improved underlying operating profit. New products helped the housebuilding division to grow, despite a low level of housing starts. The full year dividend is 11.1p/share and this could edge up to 11.3p/share this year, which would be covered 2.7 times by forecast 2025-26 earnings.

Michelmersh Brick is finding the weak construction market tougher than Alumasc. The bricks manufacturer has exposure to the Belgian economy, where the housebuilding market is particularly weak, as well as the UK. Interim revenues were 1% higher at £35.8m, while pre-tax profit is down 26% to £3.9m. Canaccord Genuity cut its 2025 pre-tax profit forecast from £12.5m to £9.7m. Net cash could be £6m at the year end. The broker expects the 2025 dividend to be maintained at 4.6p/share. The strong balance sheet means that Michelmersh Brick will be able to take advantage of the upturn when it eventually arrives.

Expert view: Registrars

What does T+1 settlement mean for securities registry?

By Jai Baker

With digitisation reforms now on track, the next subject of conversation in terms of securities registry and market evolution will likely soon be focused on the move to T+1 settlement.

Again, the UK is lagging other leading markets here and the reality seems to be that evolution of the blockchain could well present some interesting challenger propositions here but as it stands, October 11th 2027 is the target date for faster settlement.

The key objectives here are to enhance market efficiency, reduce counterparty risk and better align the UK with global competitors. All virtuous ambitions even if there are plenty of voices questioning whether faster settlement will provide any meaningful benefit or simply make errors harder to correct at a later point in time.

Regardless, these changes come with specific operational and compliance implications, so the real question is what should issuers and their adviser be expecting from their registrars today to ensure they can future-proof against this change tomorrow?

A renewed focus on digitisation – not being fully dematerialised by the time T+1 settlement arrives will be a headache

Following the government's acceptance of the recommendations of the Digitisation Taskforce, CSDR is now in the final stretch and any remaining paper share certificates will be consigned to history in the coming years.

Ironically however the October 2027 plan to move to faster settlement cycles is ahead of any firm plan to complete that digitisation process. The risk of settlement failure on a T+1 cycle where paper certificates still exist could be reduced if custodians insist shares are dematerialised before trading – but still needs to remain a consideration.

> Any remaining paper share certificates will be consigned to history in the coming years

Backoffice disruption

The fact digital-first platforms now become a necessity, not just a nice-to-have, means you should expect to see changes and ultimately enhancements to your backoffice functionality and the way you interact with the register. Being prepared for change here will help any transition. Don't leave the necessary education until the last minute.

Easier execution of corporate actions, but…

The move to T+1 settlement will make it easier for securities owners to move on or off the register in a more appropriate time frame, to qualify for - or remove themselves from – participation in corporate actions.

However, this will increase the burden on Company Secretary offices or Investor Relations departments to ensure back end systems are updating in real time. Batch processing should have been consigned to the 20th Century, but we know it still remains a reality for many.

The real risk of getting this wrong

We have seen the penalties that are applied in other markets when settlement fails or faces delays - and they can be punitive. The move to T+1 adds to pressure to ensure that all aspects of corporate records are up to date and free from errors. The window for manual corrections will contract dramatically as a result of these changes and whilst the registrar will likely be held accountable, the cost will need to be met somewhere. Engaging with them early and undertaking an audit to ensure records are in good order will save in the longer term.

Cross-border trade presents additional challenges.

We have looked at this from the perspective of the domestic market, but it's worth adding that as more national exchanges move to shorter settlement cycles, added challenges are presented for those transacting on a cross-border basis.

Whilst in some instances time zones will actually offer a few extra valuable hours to match trades, the treatment of this – especially with regard to companies dual listed in both Australia and the UK – will require additional consideration.

JAI BAKER, Head of Business Development, Avenir Registrars (www.avenir-registrars.co.uk).

AIM trading levels recovering to 2022 levels

While the FTSE AIM All-Share index continues to lag its Main Market comparators the number of trades is rising and moving towards the peak levels, although there is still some way to go.

There has been a lot of negativity concerning AIM and its performance in recent years, but there are some positive signs. A major positive is that trading levels are recovering. They are not back to the level they were in 2021, but after years of decline the uptick is significant.

Greater investor interest in AIM shares will not only help existing companies it will also encourage new companies to dust off plans to join AIM. Brokers talk about having a potential pipeline of flotations, but there has been little sign of them this year.

However, there have been two new admissions to AIM in recent weeks – digital health and wellness app developer MedPal AI and cash shell Vulcan Two Group, which is focused on acquiring ePharmacy businesses, initially in the UK.

Following a dearth of new companies coming to AIM, other than moves from Aquis or the Main Market or spin offs from existing AIM companies, this is a minor positive. Two companies cannot be described as a trend, but hopefully thee will be others to follow and the greater liquidity on AIM will have helped to persuade the companies to take the step of going public.

The terrible performance of the new AIM admissions in 2020 and 2021 has not helped investor sentiment. The newer companies on AIM are relatively small. In the past they may have had the choice to join the standard list, but changes to the Main Market mean that they would not be big enough to take that route to a public quotation.

The improvement in trading has not been significantly affected by the new companies because there are so few of them and they have not replaced the number of companies that have left.

Average trades

So far, there have been a higher number of average daily trades in every month of this year, when compared with the corresponding month in 2024. Five out of the six most recent months have also been better than the same months in 2023.

In July and August, the average number of daily trades was higher than the same months in 2022, although the numbers are still much lower than those months in 2021.

There was an average of 80,267 daily trades in 2021 and that is the peak for the junior market. The average has been on the slide since then and reached 36,787 in 2024.

In the first eight months of 2025, the average is 45,620 daily trades. There are three years – 2020, 2021 and 2022 – with significantly higher averages. Although, 2017 does average 45,625 daily trades, but the momentum suggests that the figure for the whole of 2025 is going to be higher.

Average value

The trend in monthly average values of trades is not as clear. Only three out of the eight months in 2025 have higher average daily trading values than in 2024. That does include two out of the most recent three months.

However, the number of companies has fallen over the past year and some of the largest companies have been taken over or moved markets. The market capitalisation of AIM has declined from £76.1bn to £66.5bn.

The total value traded in August 2024 was 4.4% of the AIM market capitalisation at the end of the month. In August 2025, the figure was 4.6%.

There were 21 trading days in August 2024, compared with 20 last month. The daily average was slightly lower in 2025, but still a slightly higher percentage of market capitalisation.

Top traded companies

Comparing this August with August 2024 shows that 14 of the 25 most traded companies on AIM are the same, although they are not necessarily in the same order.

Telecoms and network services provider Gamma Communications has moved to the Main Market, while advertising platform developer Nexxen International chose to drop its AIM quotation and concentrate on its Nasdaq listing. Video games outsourced services provide Keywords Studios and elearning services provider Learning Technologies Group.

The other seven companies that dropped out of the top 25 are still on AIM. Some had news in August 2025 and that boosted activity. For example, UK Oil and Gas announced that its Dorset and Yorkshire underground hydrogen storage projects received a letter of support from RWE, which is developing three hydrogen plants near to the storage projects. Other letters of support have come from Japanese trading house Sumitomo and pipeline provider SGN. This enabled £1.25m to be raised from a placing and retail offer at 0.05p/share.

Trading in UK Oil and Gas shares has been suspended since 1 April because the latest accounts have not been published so there was no trading in August. A general meeting has passed resolutions that will enable more cash to be raised to fund the new focus on hydrogen. The 2023-24 accounts and interims for the six months to March 2025 have been promised in early September, so share trading could then recommence.

This August Metals One has been active in investing in uranium projects and in subscribing for shares in AIM-quoted CleanTech Lithium. The minerals investment company was the most traded company on AIM in August with 62,107 trades valued at £68.5m, compared with 98 trades valued at £110,000 in August 2024. Uranium investor Yellow Cake was the most traded company last August with 31,025 trades worth £111.2m.

This shows that companies that have been illiquid can become more liquid if they can gain attention through news flow. The value of the shares traded in Metals One in August was double the market capitalisation.

Airline and tour operator Jet2 was the most liquid by value with £203m worth of shares traded in August, but that it is much less than 10% of its market capitalisation.

In August 2024, 46.6% of the trades were made in the top 25 most traded companies, whereas the latest figure is 53.4%. The number of companies has fallen from 704 to 634 over the 12-month period, but it appears there is generally a greater concentration of trading.

AIM AVERAGE DAILY TRADES SINCE THE BEGINNING OF 2021

	AVERAGE DAILY TRADES				
MONTH	2025	2024	2023	2022	2021
January	41,929	37,642	47,100	78,255	107,893
February	41,902	38,875	45,085	72,612	104,560
March	45,525	38,827	44,970	75,691	90,466
April	47,331	38,784	47,939	66,508	84,558
May	44,744	36,529	44,060	64,467	82,904
June	48,679	36,553	37,580	56,822	73,712
July	51,799	34,557	36,813	50,016	67,867
August	45,494	33,635	32,355	45,119	61,119
September		35,881	36,104	50,752	74,024
October		38,289	33,902	46,322	75,995
November		38,274	34,270	48,200	75,620
December		33,554	34,452	38,328	67,890

AIM AVERAGE DAILY VOLUME SINCE THE BEGINNING OF 2021

	AVERAGE DAILY VALUE (£M)				
COMPANY	2025	2024	2023	2022	2021
January	177.0	194.2	232.5	391.5	559.3
February	190.8	180.8	224.9	343.4	516.4
March	177.8	198.2	245.2	331.3	451.7
April	187.8	193.8	254.8	318.2	409.5
May	193.5	206.9	224.3	322.5	388.3
June	219.4	192.5	172.8	283.5	356.2
July	201.5	191.8	172.5	212.0	319.8
August	153.8	159.5	161.1	195.0	282.6
September		197.9	192.1	224.1	389.2
October		190.9	176.7	190.1	354.7
November		148.9	169.9	221.1	384.2
December		133.7	180.9	176.3	337.7

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION

SECTOR NAME	% OF MARKET CAP	% OF COMPANIES
Industrials	23.1	18.6
Consumer	21.2	15.4
Basic materials	12.6	16.4
Financials	11.9	9.4
Health Care	10.7	10
Technology	9.2	13.3
Energy	6	10
Property	1.7	1.9
Utilities	1.5	0.5
Telecoms	1.1	1.7

KEY AIM STATISTICS

Total number of AIM	638
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£68.4bn
Total of new money raised	£136.9bn
Total raised by new issues	£48.6bn
Total raised by secondary issues	£89.6bn
Share turnover value (Jul 2025)	£28.3bn
Number of bargains (Jul 2025)	6.71m
Shares traded (Jun 2025)	930.5m
Transfers to the official list	212

FTSE INDICES

ONE-YEAR CHANGES

INDEX	PRICE	% CHANGE
FTSE AIM All-Share	764.1	-1.1
FTSE AIM 50	4069.24	-3.8
FTSE AIM 100	3646.59	-2.1
FTSE Fledgling	13432.6	+12
FTSE Small Cap	7147.07	+2.8
FTSE All-Share	4972.79	+8.7
FTSE 100	9187.34	+9.7

COMPANIES BY MARKET CAP

MARKET CAP	NO.
Under £5m	105
£5m-£10m	87
£10m-£25m	127
£25m-£50m	84
£50m-£100m	85
£100m-£250m	90
£250m+	68

TOP 5 RISERS OVER 30 DAYS

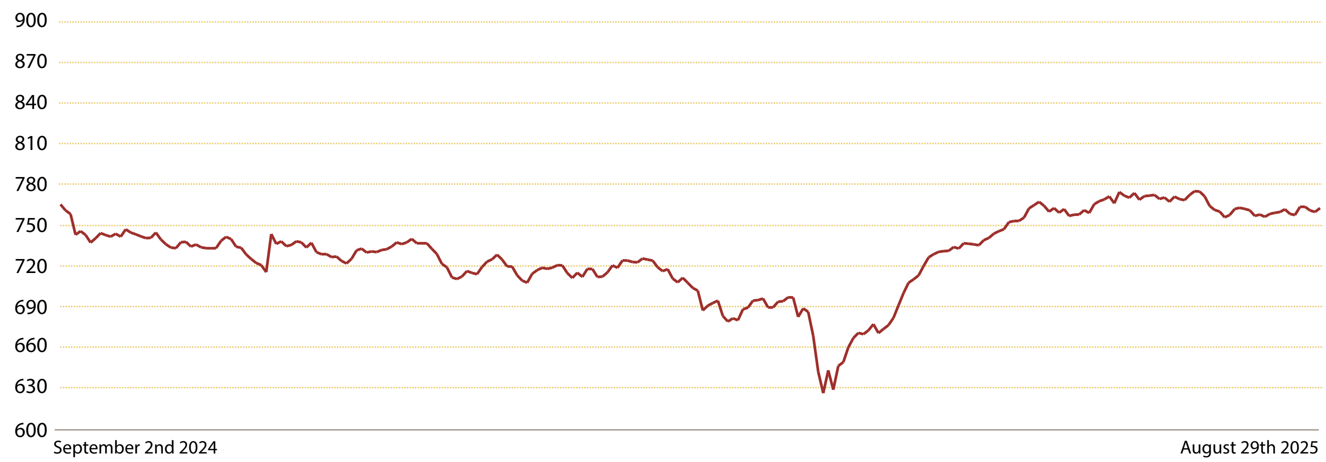
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Wishbone Gold	Mining	1.54	+242
Aptamer	Healthcare	1.2	+229
Westmount Energy	Oil and gas	1.7	+224
Fiinu	Financials	19	+124
Oriole Resources	Mining	0.47	+121

TOP 5 FALLERS OVER 30 DAYS

COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Mobile Tornado	Telecoms	0.35	-75
EnergyPathways	Oil and gas	2.15	-53.8
Genedrive	Healthcare	0.6	-48.9
LifeSafe	Support services	1.75	-46.2
Versarien	Technology	0.008	-44.8

AIM - 1 YEAR INDEX CHANGE

Source: London Stock Exchange



Data: Hubinvest Please note - All share prices are the closing prices on the 31st August 2025, and we cannot accept responsibility for their accuracy.

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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