



WINNER
2021 Journalist of the Year

AIM THE SMALL CAP AWARDS
IN ASSOCIATION WITH
MASTER INVESTOR

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AIM JOURNAL

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

New admissions eye AIM

In September, AIM lost some of its gains from the previous month. The AIM All Share index declined 2.9%. The FTSE AIM UK 50 index performed slightly better with a 1% drop, while the FTSE AIM 100 index fell 3.7%. The FTSE 100 was 2% lower on the month, and most major market measures were lower in September. Nasdaq was the main exception to that.

Strong performances from video games companies everplay and Frontier Developments were part of the reason for the stronger performance of the AIM 50. They have a greater weighting in that index than in the AIM 100.

There are some positive signs that there could be an inflow of new companies

to AIM. Roundhouse AI has made the switch from Aquis, and 1947 Oil & Gas has completed its flotation. TSX and JSE listed Aimia Inc, an acquisitive industrial company, joined AIM at the beginning of October and cyber security consultancy Chaleit (see page 2) is set to follow.

There are three more companies on the blocks. Axies Ventures has mineral exploration interests in Cyprus and Canada. Shell company Meantime Resources is seeking to acquire precious and base metals projects in Europe, the Middle East, Africa and Central Asia. These should be operating or development stage assets. ASX-listed Ionic Rare Earths has also confirmed its plans.

Earnz transforms fortunes

Energy efficiency services company Earnz is acquiring the local authority and social housing business of GEM Environmental Building Services for an initial £10m in cash, shares and loan notes, with up to £13.55m more payable dependent on the achievement of revenues targets over two years. A placing raised £4.1m at 4p/share and a retail offer could raise up to £1m.

Earnz has obtained an exclusive licence for Smart and Agility compliance platforms covering UK social housing and local authorities. This will provide recurring revenues. The technology can monitor heating usage and identify

problems such as damp and mould, enabling remedies to be proposed. Recent government legislation makes it important to sort out these problems.

This business provides Earnz with a base in London and the South East and it can also cross sell the services in other parts of the UK.

The acquired business generated revenues of £30.5m and EBITDA of £3.2m in the year to June 2026. Earnz will have revenues in excess of £50m. In 2027, revenues are expected to be £58m and EBITDA to be £7m. The following year revenues could be £67m and EBITDA £9.4m.

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general news

Chaleit cyber float

Cyber security consultancy Chaleit Holdings is set to join AIM in early October. It plans to raise £1.6m and the company is expected to be valued at £11.2m. Chief executive Professor Dan Haagman owned 82% of the company before the flotation. Two directors were the other main shareholders.

Cyber security remains highly important with high profile cyber attacks a regular occurrence. Cambridge-based Chaleit was founded in 2021 and specialises in penetration testing and offensive security consultancy. This assesses the technology from the perspective of a malicious attacker, thereby identifying the vulnerabilities in the system and how to rectify them. The services the company offers have been broadened to include AI, cloud security and development security operations engineering. It gains additional knowledge and expertise through combining with academic

and other organisations.

The cash raised by Chaleit will be used to help generate organic growth. This will involve building up the sales function and the company's ability to deliver the additional work that is won. The strategy is to offer the same level of service of larger professional services business with the flexibility of a smaller business.

In the year to March 2026, revenues increased from £1.74m to £2.11m, while pre-tax profit improved from £146,000 to £680,000, according to the latest accounts at Companies House. The largest customer generated 10% of revenues up from 8% the previous year. Recurring revenues account for the majority of revenues. There was £538,000 of deferred revenues in the balance sheet. Cash was £750,000 at the end of March 2026 and £200,000 was paid in dividends after the period.

Tribal decision

Education software and services provider Tribal Group adjourned the general meeting to seek shareholder approval for the sale of its subsidiaries to Main Capital Partners. The company puts the adjournment down to an unspecified procedural matter. Earlier in the week an alternative offer of 111p/share for Tribal was being considered by Jenzabar Inc. Main Capital had already increased the value of its offer for the businesses from £189.3m to £231.2m, which is equivalent to an estimated 105p/share. There are already 52.7% of Tribal shares subject to irrevocable undertakings to vote for the disposal. So, the Main Capital offer appears likely to succeed. A new general meeting date will be arranged.

Technology Minerals moves into defence

Technology Minerals has made the first move in its previously announced extended strategy through the proposed purchase of D3IP. This provides the company with an entry to the defence sector and a cash generative business. Technology Minerals is in the process of changing its name to Mantle.

UK-based innovation services provider D3IP was spun out of DII, which remains the prime contractor. Government and law enforcement will approach D3IP with problems or ideas of what they want to be developed and D3IP uses the contacts it has with hundreds of technology companies to come

up with a solution. These potential suppliers would probably find it difficult to access government contracts without an experienced and qualified intermediary. This is mainly project based, but there is income from services.

The initial payment is £200,000 in cash and £800,000 in shares with a further £200,000 in cash payable by the end of October after completion of the acquisition. A further £650,000 is payable dependent on contract renewal and £650,000 based on a continuation condition with DII. There is also up to £2m payable depending on performance over 36 months. The maximum payable is £4.5m. There is

an option to buy other parts of the DII group.

D3IP generates annual revenues of £2.5m and net profit of approximately £250,000. This is based on unaudited management information. The business provides a cash generative base that can be used to build up a broader business in this area. There was a fundraising and restructuring of creditors in the summer to enable growth.

The group still owns 48.35% of the battery materials recycling business Recyclus, which is generating revenues and remains a core investment. A decision will be made on the future of the mining interests.





advisers

EMV Capital has high hopes for Winalot NV

Investment adviser and direct investor EMV Capital has reduced its stakes in diagnostics firm Glycotest and ProAxis enabling them to be deconsolidated from the company's results after the end of June 2026, which will provide a better indication of underlying progress in the investment adviser business.

Core interim revenues were 9% higher at £1.5m, helped by increased fundraising activity. This income is covering a significant proportion of operating costs, although the company is recruiting additional staff. The underlying loss trebled to £900,000 because of fair value write downs. There is a £4.5m non-cash charge for a phantom carried interest scheme liability. This is an incentive plan that provides management with an interest in the uplift of the value of the portfolio.

Assets under management were 4% higher at £117.5m. The target is assets under management of £200m. The value of the direct portfolio is £37.8m.

Cash was £700,000 at the end of June 2026. There is also an investment in Nasdaq-listed PDS Biotechnology that could provide

further cash of around £300,000. Management believes it has access to enough funds for its current requirements.

EMV Capital made a significant new investment after the first half. A company called Winalot NV was set up to acquire a fully constructed chemical recycling plant in the port of Rotterdam. This cost €50m to construct. It has significant potential and can enhance the value of existing investee company DeepTech Recycling, which has developed technology to turn unrecyclable plastic into feedstock oil. EMV Capital owns 17.7% of DeepTech Recycling, which is valued at £2.8m, with a further 30.6% owned by clients.

The Rotterdam plant can be retrofitted with DeepTech Recycling's fluidised-bed reactor technology. This will require £6m of funding and revenues could start within 18 months from financing. EMV Capital funded the initial purchase with debt, and the funding will dilute the 100% shareholding. DeepTech Recycling will also take a stake in Winalot in return for providing its technology.

The initial target is 9,000 tpa of

mixed plastic capacity and this could be increased to 30,000 tpa. Offtake and feedstock contracts will be sought.

The second half figures will exclude the two deconsolidated companies, but it will be next year when underlying performance will be clear.

Panmure Liberum has a sum of the parts share price target of 128p, which is just above the NAV of 120p/share. The current share price of 45p is around two-fifths of the NAV. There is scope for growth in the direct investments, and the managed assets will provide fees to finance overheads.

■ Broker **Peel Hunt** had a good first half generating revenues of around £62.5m, although this was down from £74.4m in the first half of last year. There was not as much M&A activity, but there was a wider range of deals completed. There was also institutional demand for fundraisings. Execution services made a significant contribution to revenues. There is a solid pipeline for the second half. The interim figures will be published on 18 November.

ADVISER CHANGES - SEPTEMBER 2026

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
Coiled Therapeutics	Shore / SP Angel / CPS Capital	SP Angel / CPS Capital / Shard	SP Angel	SP Angel	9/1/2026
Churchill China	Panmure Liberum	Investec / Panmure Liberum	Panmure Liberum	Investec	9/7/2026
Union Jack Oil	Zeus / SP Angel	SP Angel	SP Angel	SP Angel	9/8/2026
Mission Group	Stifel Nicolaus	Canaccord Genuity	Stifel Nicolaus	Canaccord Genuity	9/10/2026
Tungsten West	Zeus / Hannam & Partners	Hannam & Partners	Strand Hanson	Strand Hanson	9/18/2026
Rome Resources	SP Angel / Crest Corporate Broking	Allenby / Oak Securities	SP Angel	Allenby	9/22/2026





company news

Iofina reveals plans to more than double share of worldwide iodine production

Iodine producer

www.iofina.com

Iodine producer **Iofina** has been active this year and the benefits will flow through in the next couple of years. The long-term focus is building up a 5% market share of the global iodine market. That is more than double the current level of capacity, requiring additional plants. The newer facilities tend to be larger.

There are eight facilities currently operating and the first in Texas should be up and running before the end of the year. Two more plants are already being planned and should be operational in 2027. There are other potential sites in the pipeline.

Iodine prices remain strong and first half iodine production

Two more plants are planned

was 29% higher at 393.3mt, while revenues were 7% ahead at \$31.3m, with an initial contribution from the newest plant. Sales of crystalline iodine grew, while dips in revenues from other products held back the overall growth. Pre-tax profit improved from \$3.46m to \$4.9m, although the previous year included government subsidies of \$1.81m. Net cash was \$7.2m at the end of June 2026.

The investment in new facilities will push the company into a net debt position, but that will be paid

IOFINA (IOF)		53p
12 MONTH CHANGE %	+138	MARKET CAP £m 101.7

down when the subsequent cash flow starts.

Canaccord Genuity forecasts 2026 revenues of \$69.9m, while earnings should rise from 3.3 cents/share to 4.1 cents/share. In 2027, the figure could be 6.7 cents/share.

The share price is not far off its high and it is double the level at the start of the year. The prospective multiple is 17 and that could fall to around ten next year – depending on the exchange rate. There could be a further 50% increase in earnings in 2028 and that would almost wipe out net debt.

Fintel set to focus on organic growth

Data and support services

www.wearefintel.com

Fintel has built up a business offering data, software and services to financial advisers that has a broad spread of products and services. Non-core businesses in surveying and wills have been sold, and management can concentrate on growing the core business. After an acquisitive period for Fintel, the focus is organic growth.

Interim revenues from continuing operations improved from £36.7m to £38.6m. Underlying interim pre-tax profit rose from £5.1m to £7.2m. Net debt was £38.2m at the end of June 2026. The interim dividend was raised 4% to 1.35p/share.

Fintel has been reorganised into

FINTEL (FNTL)		183p
12 MONTH CHANGE %	-23.1	MARKET CAP £m 190.7

two divisions. The software and data division provides workflow tools, product research and ratings market data for intermediaries. It also supplies data to price comparison website. This division includes the Defaqto business. The services division provides compliance and support services to regulated financial advisers and wealth managers.

Demand for financial advice is growing, and Fintel can grow on the back of its financial adviser

clients. Management is targeting annual organic growth of 5-7% over a three-year period. EBITDA margin target is 35%-40%. This assumes no more acquisitions.

Full year pre-tax profit is expected to improve from £19.3m to £20.1m, rising to £22.9m next year. Net debt will reduce significantly, and it could be down to £16.3m by the end of 2027. Interest charges will also fall. Little more than two years ago the share price peaked at nearly double the current level. The prospective multiple is currently less than 13. In two years, that could be down to ten, and the forecast yield would be around 2.5%.





company news

Churchill China remains profitable despite headwinds in the hospitality sector

Tableware manufacturer

www.churchill1795.com

Ceramics and tableware manufacturer **Churchill China** has coped relatively well with a declining hospitality market. Restaurants and pubs are a major part of the customer base, and they have been hit by increasing costs and have less to spend on tableware.

Churchill China is the market leader in the UK hospitality sector, and it is building its international presence. It has 6% of the European market. Exports were 62% of sales.

In the first half of 2026, revenues dipped 3% to £37.4m. Pre-tax profit declined 19% to £2.5m. Net cash was £8.5m even though Churchill China continues to invest in equipment to improve efficiency. The pension buy-in should be completed by year-end.

Exports were 62% of sales

Energy is 84% forward purchased for 2026 and 64% for 2027. Increasing production is helping margins to recover. The latest capital investment includes robotics for stonecast and glaze lines and an AI vision system. A new ERP system is being installed over the coming year and that should help to improve efficiency.

The government has announced a £120m support package for the ceramics industry to invest in energy efficiency and long-term competitiveness. Churchill China may be a beneficiary.

Although the share price has fallen over the past year, it has recovered

CHURCHILL CHINA (CHH)		360p
12 MONTH CHANGE %	-8.9	MARKET CAP £m
		39.6

by around one-fifth since early April. Full year pre-tax profit could be maintained at around £6m. That would require a much better second half. Management appears confident that there is a good chance the target can be met. The shares are trading on nine times prospective earnings, while an unchanged dividend of 21p/share would provide a yield of 5.8%. Given that this has been a tough trading period and Churchill China has done well to remain profitable, there should be plenty of upside when there is a general economic recovery.

Airea doubles capacity and boosts marketing

Carpet tiles manufacturer

www.aireapl.com

Floorcoverings manufacturer **Airea** has fully commissioned the new facility, which will double capacity of Burmatex carpet tiles. It did not contribute to the first half, though, with the current factory running at around capacity. Trading was strong both in the UK and internationally, despite the disruption in the Middle East where Airea has a showroom.

Interim revenues increased from £9.8m to £10.8m. The company sold an investment property to help finance the new facility and that meant that £178,000 of rental income was forgone. That is why underlying pre-tax profit dipped from £283,000 to £204,000. The new

AIREA (AIEA)		28.5p
12 MONTH CHANGE %	+9.6	MARKET CAP £m
		11.3

facility will make up for that lost income over the medium-term.

Net cash was £668,000 at the end of June 2026. The major capital spending is over, and inventories should reduce in the second half. A reduction in the pension deficit, helped by a £375,000 contribution in the period, meant that net assets improved from £15m to £16.9m.

New product development continues. Airea is the first company to use EgoBalance

recycled yarn, which is made using food waste and is 100% biogenic. This is part of a focus on sustainability.

New distribution networks are being secured to win business to fill the additional capacity. Third quarter trading has been positive, with recovery in international markets continuing, while the comparative period last year was weak. Next year there should be cost savings and improved efficiency as the old manufacturing lines are closed. Artificial intelligence imagery and inspection is included in the new manufacturing lines.





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company news

Aurigo International invests for future growth in autonomous vehicles and defence

Autonomous vehicles

www.aurigo.com

Autonomous vehicles and automotive components developer **Aurigo International** is starting to generate revenues from the defence sector and automotive revenues recovered in the first half. Aurigo has moved into its new premises in Coventry that are treble the size of the old ones, so it has plenty of capacity to grow into, and it has won a large autonomous vehicle contract.

Interim revenues were 19% higher at £4.18m despite a weaker contribution from autonomous vehicles, which should make a more significant contribution in the second half. The loss increased from £2.07m to £3.76m.

A £6.28m autonomous vehicles contract has been won with Ultra Global. This is for 25 vehicles and an

New premises provide more capacity

initial £1.53m should be recognised in the second half. That is more than double the autonomous revenues recognised in the first half. The other £4.75m should be recognised in 2027. There is also £1.43m of UK government grants to deploy Auto-Shuttle vehicles for safety and inspection duties at UK airports.

Defence was a minor contributor to first half revenues, but it could become a significant one. The technology used in automotive does not differ much from that used in the defence products Aurigo can produce. Invitations to bid have been received for other defence

AURIGO INTERNATIONAL (AURR)		116.5p
12 MONTH CHANGE %	+181	MARKET CAP £m 104.1

programmes. If any of these are won, they would contribute to 2027 and 2028. A new defence division may be created.

The automotive business continues to recover and has gained a £4.5m, three-year framework agreement to supply electrical systems for a new supercar.

There are no forecasts because of the uncertain timing of contracts, but Aurigo is set to have a stronger second half. Cash was £8.4m at the end of June 2026 and this will take the company into 2027. There are several opportunities where decisions are anticipated before the end of the year.

TheraCryf study could unlock value of binge eating treatment

Therapeutics developer

www.theracryf.com

TheraCryf has two main drugs in the area of neuropsychiatry in development. News about their progress is expected in the fourth quarter of 2026 and the first quarter of 2027. This could increase the potential value of these treatments. Management has already turned down an offer for the treatments because they felt it was not high enough. There are still companies eager to partner on the development of the drugs.

Orexin-1 is a treatment for binge eating disorder, and it could be extended to cover alcohol and

THERACRYF (TCF)		0.18p
12 MONTH CHANGE %	-16.3	MARKET CAP £m 3.9

cocaine abuse. Manufacturing has been ramped up to produce enough of the drug for use in toxicology studies in Australia. Approval of this study is expected before the end of the year once the enabling work has been completed and submitted. That could help to secure a partner.

The DAT Dopamine Modulator is at late pre-clinical stage. This is a treatment for fatigue in Multiple

Sclerosis, and it focuses on the dopamine transporter. There are no approved drugs in this area.

In the first half of 2026, the cash outflow from operations rose from £2.4m to £2.7m. Net cash was £1.54m at end of March 2026. Since then, £1.05m has been raised and there could be a small amount of net cash left by the end of March 2027. A partner could help provide the cash required to develop the treatments. There could be significant upfront payments as well as further milestone payments.



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dividends

Redcentric set to return to dividends

Managed IT services

www.redcentricplc.com

Dividend

Redcentric is not currently paying a dividend, but it states that a dividend is planned for this year. The maiden dividend was in 2014. The most recent dividend was an interim of 1.2p for the 2024-25 financial year. The interim had been the same for five years and the total dividend had been 3.6p/share in the previous four years.

Cavendish forecast a total dividend of 3p/share for 2026-27, which would be nearly two times covered by earnings. A rise to 3.5p/share is expected next year.

Business

Michelle Senecal de Fonseca has been Redcentric chief executive for one year and took the decision to sell the data centre operations to concentrate on its managed IT services operations. This covers cloud, networks and communications. The company is integrating artificial intelligence with its services. The strategy is to provide clients a complete range of services. This is a highly fragmented market.

The data centres were sold for £122.9m, and the initial payment was £115.4m. A tender offer, which was oversubscribed, distributed £90m to shareholders at 160p/share. This all happened after the March 2026 year end. Redcentric announced a £1.5m share buyback programme following the recent tender offer.

The UK-focused managed services business concentrates on the mid-market, which is of less interest to the global services providers. Redcentric can be more flexible and innovative than a larger rival, while being an attractive alternative to a smaller provider.

In the year to March 2026, continuing

REDCENTRIC (RCN)	
Price (p)	92
Market cap £m	93.7
Historical yield	nil
Prospective yield	3.3%

revenues dipped from £135.1m to £132m, while pre-tax profit fell from £8.1m to £7m. Recurring revenues were 89.5% of the total and underlying annualised recurring revenues were slightly higher at £113.2m.

New bank facilities were agreed at the end of September and there is a £30m revolving credit facility and a £10m Accordion facility. That should be more than enough for Redcentric's current requirements.

Redcentric believes there is an opportunity for VMware virtualisation software licensing due to Broadcom, which has acquired the business, getting smaller clients to go through pinnacle partners, such as Redcentric. This could add customers and provide cross-selling opportunities.

Operating costs are being reduced, but there will be additional investment made to grow the business. The strengthened balance sheet should help Redcentric to attract new clients. Management also believes that the AIM quotation helps Redcentric to compete with rivals because of that financial transparency. However, business lead times can be long. A pipeline of opportunities is being built up.

Cavendish forecasts recovery in pre-tax profit to £9.7m this year. The prospective multiple is 16 and that could fall to ten next year. Following the disposal and tender offer net debt of £6.4m is forecast for the end of March 2027.

Dividend news

Judges Scientific had already flagged the weak first half of 2026. Revenues were one-fifth lower at £55.7m, and underlying pre-tax profit slumped from £12.6m to £13.2m. Even so, the scientific instruments manufacturer continued its policy of growing the dividend with a 10% increase to 36p/share for the interim. Uncertainty in the US market hit suppliers outside of the US as well as local ones. There was also disruption in China. Overall order intake slipped by 12% in the first half, but it has improved in the third quarter. A full year pre-tax profit of £16.9m and a total dividend of 126.5p/share is forecast.

Professional services provider **Christie Group** had a strong first half, but it will be difficult to get near to last year's exceptional full year outcome which was due to acquisitions activity. Interim revenues are 5% to £36m, while pre-tax profit increased 12% to £1.9m. Christie was involved in the sale of 607 businesses in the period. Net cash rose to £8.7m. The interim dividend is two-thirds higher at 1.25p/share. The 2026 pre-tax profit forecast is £4.6m, down from £6m last year but well above the level in 2024. The dividend is expected rise from 3.5p/share to 4.5p/share.

The **Property Franchise Group** had already flagged its interims, and pre-tax profit was 7% ahead at £15.5m. That is despite a weak house buying market and disruption in the lettings market. The main growth is coming from financial services. The core franchising business has launched a self-managed landlord campaign across the network. The interim dividend is 10% ahead at 7.7p/share. Panmure Liberum has maintained its 2026 pre-tax profit forecast at £33.2m but trimmed the estimates for the following two years. The 2026 total dividend is expected to be 23p/share, rising to 24.5p/share in 2027. The Autumn Budget is an uncertain factor.





feature

AIM departures in the third quarter of 2026

There were another 11 companies that left AIM during the second quarter of 2026, which is down from 14 in the previous quarter. The number of companies on AIM has fallen below 600.

AIM departures continue to be higher than the number of new admissions. There were eleven companies that exited AIM during the third quarter. The pace of departures from AIM slowed after July when seven out of the eleven companies left.

In the previous quarter four companies moved from AIM to the Main Market, but in the latest period there was only one - Greenland-focused mining company Amaroq. That reduction makes up the difference in the total number of departures. The Amaroq share price has risen from 105p to 117p since the move at the end of July.

There were five companies taken

over in the period, up from four in the second quarter. This includes Frenkel Topping, the specialist personal injury-focused IFA where the bid was announced on 30 September 2025. It took until June to gain FCA approval.

There were also four companies that chose to leave AIM, compared with one in the previous quarter. This includes Sutton Harbour, which is one of the companies that had been on AIM the longest time. The property developer and harbour operator was introduced to AIM on 23 December 1996. The company was valued at £12.5m at that time.

US-based video game publisher Devolver Digital joined AIM on 4 November 2021 on the back of a

boom in demand because of Covid lockdowns. The placing price was 157p and the company disappointed early on and reduced guidance. The tender offer related to the departure was at 16p/share.

Silver Bullet Data Services also floated in 2021, and the weak advertising market has hampered the pace of the progress of its digital marketing services. The placing price was 257p, which valued it at around seven times 2024 forecast net income. This was a heady rating, and growth was slower than hoped. The last share price was 8.6p.

Kibo Energy failed to secure a transaction in time to stop the quotation being cancelled. It was seeking to obtain a listing on the JSE.

COMPANIES LEAVING AIM IN THE THIRD QUARTER OF 2026

DATE	COMPANY	REASON
8 July	Silver Bullet Data Services	AI marketing services provider chose to leave. The last AIM share price was 8.6p.
9 July	Frenkel Topping	The IFA was taken over at 50p/share plus 1 contingent value right worth up to 10p.
24 July	CPP Group	The insureTech company chose to leave and raise cash. Last AIM price was 20p.
27 July	Kibo Energy	Company failed to complete a transaction. Last AIM price was 0.0065p
28 July	Zinnwald Lithium	AMG Critical Materials bid 5p in cash and 0.001577 of a share for each share.
31 July	Amaroq	The mining company moved to the Main Market. The last AIM share price was 105p.
31 July	Animalcare	Charterhouse Capital bid 336p/share for the animal treatments company.
14 August	Cordel Group	Germany-based Vossloh bid 12.4p/share for the transport analytics company.
17 August	Deltic Energy	Neo Next+ Energy Upstream bid 7.7p/share for the North Sea oil and gas company.
16 September	Devolver Digital	Video games company launched tender at 16p/share and left. Last price was 6.875p.
30 September	Sutton Harbour	Plymouth-based company chose to leave. Last AIM share price was 3p.





» feature

AIM company of the year shortlist

This year's AIM Awards are being held at the Park Plaza Westminster Bridge in London on Thursday 15 October. There are eight companies on the shortlist for AIM company of the year with all but two of them up for other awards. The shortlists for all the other awards can be found at www.aim-awards.co.uk.

Concurrent Technologies (CNC)

Concurrent Technologies is one of the most popular companies if the awards shortlists are anything to go by. It is also in line for AIM corporate governance, best technology and AIM growth business of the year awards. Chief executive Miles Adcock is in the running for entrepreneur of the year.

Order intake more than doubled to £46.9m. Full year pre-tax profit is expected to grow by one-fifth to £8.5m. Net cash of £13.9m is forecast.

Filtronic (FTC)

Filtronic has grown strongly on the back of demand for its antennas and other equipment from the space sector with SpaceX

units worth \$62.5m was recently announced.

Gear4Music (G4M)

Musical instruments retailer Gear4Music did particularly well during Covid lockdowns, but it fell into loss once they were over. Profitability and margins have been rebuilt and last year was the best since 2020-21. Revenues were 30% ahead at £190.7m and pre-tax profit was £10.3m. One-off stock deals boosted profit. UK market share is estimated at 13%.

An increasing proportion of sales have been of own brand products, although last year the growth in branded sales was stronger. International sales grew faster than those in the UK.

Sales in the five months to August 2026 were 7.3% ahead, although the growth slowed in the most recent months due to hot weather. A move to a new warehouse will hold back profitability this year but give Gear4Music additional capacity for growth.

The company is also up for AIM growth business of the year, and boss Andrew Wass is on the shortlist for entrepreneur of the year.

Greatland Resources won AIM transaction of the year in 2025

The Colchester-based ruggedised embedded computing products supplier has focused on reducing the time to develop new products, so that more can be launched each year to enhance growth. Developing higher margin systems and not just individual components is also part of the strategy. This has changed the company from a steady to a growth business. Defence is a major market and Concurrent Technologies has expanded in the US.

Interim revenues were 10% higher at £23.2m, while pre-tax profit rose by one-fifth to £3.2m.

a major customer, although other satellite business is being won. The company won the award for best technology at last year's awards.

Filtronic had a bumper 2024-25 and that was always going to be difficult to repeat last year. A small dip in revenues led to a much larger fall in profit as management invested in people and capacity to cope with long-term growth (see page 6, AIM Journal September 2026 at www.aimjournal.info/archive).

Profit should return to growth this year. A follow-on order from SpaceX for Cerus E-band gallium nitride Solid State Power Amplifier





feature

Greatland Resources (GPP)

Greatland Resources has prospered on the back of the strong gold price. The Australia-based gold miner won AIM transaction of the year in 2025 after it was transformed by the acquisition of the 70% of the Havieron gold copper project that it did not own from Newmont Corporation. It also floated on the ASX.

A feasibility study was completed for Havieron at the end of 2025. The mine life should be more than 17 years. It is the third largest underground reserve in Australia. Steady state average all-in sustaining cost is estimated to be \$1,610/ounce, so it should be highly profitable. Pre-production capital expenditure is \$1.07bn and this will be funded from company cash and debt.

The Telfer mine produced 329,000 ounces of gold, which was better than guidance, and 14,600 tons of copper in 2025-26. Production could be slightly lower this year. Telfer is generating cash to help fund the Havieron project. Greatland Resources had cash of \$1.29bn at the end of June 2026 and there is no debt.

Greatland Resources is also on the shortlist for the AIM growth business of the year.

MP Evans (MPE)

Oil palm plantations operator MP Evans has a strong record of investment in planting and developing infrastructure, such as mills. It also has a consistent record of cash generation and increasing dividends. MP Evans is additionally on the shortlist for investor communication.

MP Evans increased interim revenues by 9% to \$196.3m as the palm oil price remains strong. Pre-tax profit was one-quarter ahead at \$78.6m. The dividend has been raised from 18p/share to 25p/share

although that is partly a rebasing of the interim and final payments. Net cash was \$113.5m at the end of June 2026. More land has been bought since then.

Crops increased and more of the company's own crops were processed in its mills. The company is operating at 75% of milling capacity and there is potential for a seventh mill if required. Full year pre-tax profit is expected to be \$150.6m, up from \$138.6m last year.

Netcall (NET)

Netcall is coming up to its 30th anniversary on AIM. It initially joined AIM on 18 December 1996, making it one of the longest serving companies on the junior market. It is not involved in the same business as when it floated but it has been a provider of customer engagement and intelligent automation software for most of its time on AIM.

Revenues have grown consistently in recent years with revenues nearly doubling between 2020 and 2025. Cloud revenues generated by the Liberty platform have grown from 26% to 68% of total revenues. Liberty utilises AI technology.

Figures for the year to June 2026 are due to be published on 7 October. Revenues are expected to rise from £48m to £57.5m and pre-tax profit should increase from £8.2m to £9.7m.

Netcall, like many of the other companies on the shortlist is also on the AIM growth business of the year shortlist.

Polar Capital (POLR)

Fund manager Polar Capital has an impressive record of growing its assets under management even in the tougher stockmarket conditions. Its active management strategy is attracting investors to its

funds. Assets under management were £30.6bn at the end of March 2026.

In the year to March 2026, revenues increased from £222.1m to £264.3m, including near doubled performance fees of £31.7m. Pre-tax profit rose from £51.6m to £76.9m. The dividend was maintained at 46p/share. Cash was £151m at the end of March 2026.

In the first quarter of this financial year, Polar Capital increased assets under management by 47% to £45bn, helped by net inflows of £2.5bn and investment returns of £11.1bn. The technology and AI funds performed particularly well, but healthcare, smart energy and Japan Value were some of the other positive funds.

Tatton Asset Management (TAM)

Tatton Asset Management boss Paul Hogarth is also on the shortlist for entrepreneur of the year and that is no surprise given the track record of the asset manager. Momentum in the growth of assets under management has continued over many years even though it seems difficult for it to be maintained. They grew to £24.2bn by the end of March 2026, which was achieved despite the loss of a client.

Growth is on the back of the increasing popularity of managed portfolio services. Tatton Asset Management targets AUM of £30bn and it is well on the road to that figure. Zeus expects net monthly inflows to continue at around £246m. The company has relationships with more than 1,200 IFAs.

Last year's revenues were one-fifth higher at £54.4m and underlying pre-tax profit of £28.5m was slightly ahead of a forecast that had already been recently upgraded. Pre-tax profit could rise to £33m this year. Given the tendency for forecasts to be upgraded it could do even better.





statistics

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION	
SECTOR NAME	% OF COMPANIES
Industrials	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

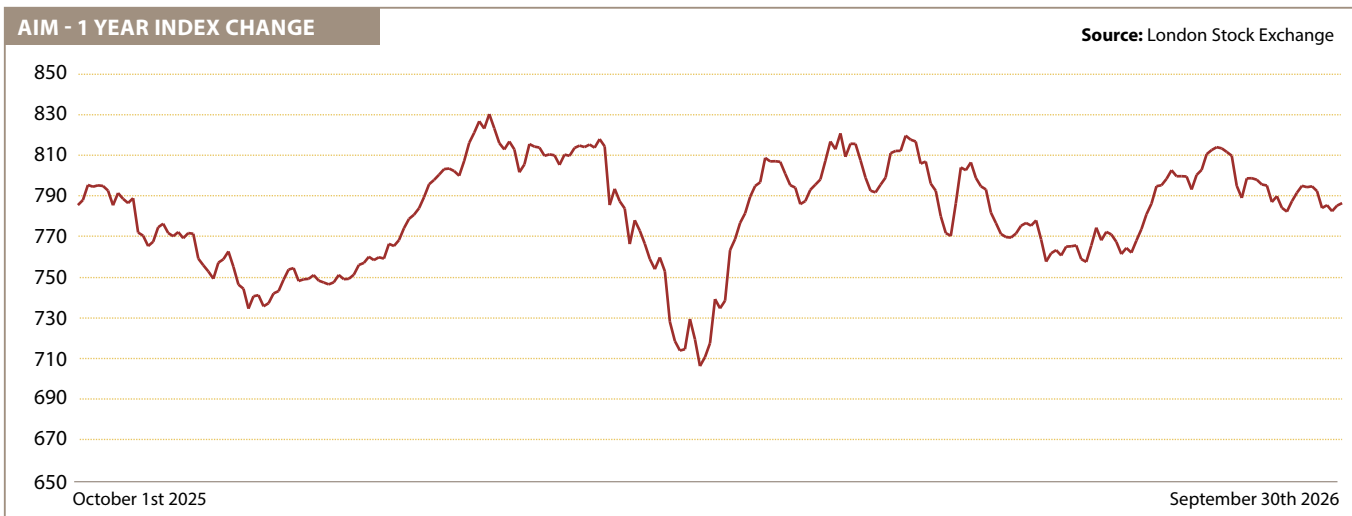
KEY AIM STATISTICS	
Total number of AIM	598
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£60.5bn
Total of new money raised	£142.3bn
Total raised by new issues	£48.8bn
Total raised by secondary issues	£93bn
Share turnover value (Jul 2026)	£32.7bn
Number of bargains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

FTSE INDICES		
INDEX	PRICE	% CHANGE
FTSE AIM All-Share	787.4	+0.5
FTSE AIM 50	4257.05	+3.7
FTSE AIM 100	3646.21	-2.2
FTSE Fledgling	13215.87	-4
FTSE Small Cap	8213.01	+13
FTSE All-Share	5728.41	+13.2
FTSE 100	10606	+13.4

COMPANIES BY MARKET CAP	
MARKET CAP	NO.
Under £5m	89
£5m-£10m	76
£10m-£25m	120
£25m-£50m	71
£50m-£100m	91
£100m-£250m	86
£250m+	65

TOP 5 RISERS OVER 30 DAYS			
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Dianomi	Media	66	+154
Acuity RM	Software	1.35	+92.9
Ethernity Networks	Technology	0.0023	+91.7
Chariot	Oil and gas	3.23	+90
Nativo Resources	Mining	0.425	+88.9

TOP 5 FALLERS OVER 30 DAYS			
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Windar Photonics	Cleantech	4.55	-82.8
Asiamet Resources	Mining	0.345	-78.4
Litigation Capital	Financials	0.65	-66.1
Premier African Minerals	Mining	0.0055	-59.3
Mothercare	Retailers	0.35	-58.8



Data: Hubinvest Please note - All share prices are the closing prices on the 30th September 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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