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AIM JOURNAL

In this issue

AIM outperforms in September

AIM had a much better month in September, and the FTSE AIM All-Share was the best performing major UK index with a 2.5% gain. The FTSE All-Share index was 1.79% ahead during the month, which was barely more than the gain for the FTSE 100 index. Nasdaq was more than 5% ahead in September.

One thing that stands out is that the FTSE AIM UK 50 index underperformed with a 0.93% gain. Airline and tour operator Jet2 is the largest company in the index and dropped 13.1% over the month. Even after the share price fall Jet2 has a 12.7% weighting in the index.

The best performer in the AIM 50 index is gold producer Pan African Resources which intends to move to the Main Market, probably in October. The share price jumped 38.6%. In the year to June 2026, Pan African Resources expects gold production to be between 275,000 ounces and 292,000 ounces, an increase of around two-fifths on 2024-25.

Other AIM 50 companies also have plans to switch. GB Group expects to move to the Main Market on 30 October, while GlobalData plans to publish a prospectus for its move before the end of the year. Mortgage Advice Bureau announced with its interims that a move to the Main Market is planned for next year.

Pulsar Helium discovery

Pulsar Helium Inc has made a helium-3 discovery from the Jetstream#1 well at the Topaz project in northern Minnesota, and it is one of the highest naturally occurring accumulations of helium-3 ever reported. There are sustained concentrations of up to 14.5 parts per billion in produced gas.

Helium-3 is one of the rarest isotopes on Earth. It can command a price of $2,500/litre in some markets. Uses include future fusion energy reactors, quantum computing and advanced cryogenics.

The Jetstream#1 well at Topaz is part of a ten well programme and it had already been confirmed that helium concentrations were up to 8%. There should be a resource update after completion of the all the wells, and this is expected in the first quarter of 2026. There will then be an analysis of potential production scenarios. Pulsar Helium should have enough cash for 12 months.

Pulsar Helium is also quoted on the TSX Venture Exchange. It joined AIM on 18 October 2024 when it raised £3.875m at 25p/share. The share price was below that placing price prior to the announcement of the discovery and has jumped by more than 50% to 35.6p on the news.

EMV Capital's new Destiny

Fund manager and investor EMV Capital is acquiring assets relating to the XF drug platform from former AIM company Destiny Pharma, via a newly set up subsidiary, for up to £2.475m. Identifying technology and gaining a significant stake at minimal direct cost in a new company that will exploit it is an important part of the company's strategy.

Infection prevention treatments developer Destiny Pharma left AIM on 13 August 2024, and an administrator was appointed on 30 August 2024. Last October, Cork Gully published proposals for a creditors' voluntary liquidation. Destiny Pharma joined AIM on 4 September 2017 at 157p/share, valuing the company at £90.6m.

The XF platform reduces the chance of bacteria becoming resistant to antibiotics. The main asset was XF-73 nasal gel, which is designed to prevent post-surgical MRSA-type infections.

The initial consideration for the assets is £475,000 and the rest depends on the launching of a phase 3 study in the US and regulatory approval, plus receipt of a potential milestone fee relating to a Hong Kong agreement.

The deal is funded by a three-year term loan with 100% warrant coverage. EMV Capital has led an EIS fundraising to provide working capital of £725,000. EMV Capital will own a 43.8% stake in the acquisition vehicle. Also, third party investment will add £1.3m to the company's assets under management.

At the end of June 2025, EMV Capital had assets under management of £104.7m, which includes £38.6m of direct investments. EMV Capital has net assets of £13.6m and it is near to covering its overheads with its fund management income.

Audioboom review

Podcast platform Audioboom is undertaking a strategic review, and it will be managed by J Goodwin & Co LLP, a merchant bank founded by Jonathan Goodwin. The process includes the possible sale of the company. There are discussions with potential commercial or strategic partners. Alternatives also include the demerging of parts of the group and making further acquisitions. Audioboom recently appointed Craig Eastwood as vice president of international and he is focused on markets outside of the UK and US. He joined the company when it acquired Adelicious. Audioboom is the fifth largest podcast platform in the US. Forecast 2025 revenues are $83.2m and pre-tax profit is expected to improve from $3m to $4.3m.

Richmond Hill Resources switch

Richmond Hill Resources is moving from the Aquis Stock Exchange to AIM on 15 October. At the same time the company is acquiring Bulawayo CC Ventures for £3.3m in shares and cash. The assets acquired are 145 map designated mineral exploration titles in Quebec. A placing will raise £1.4m at 1p/share. This values the company at £5.9m. A retail offer is planned, which is conditional on admission to AIM.

Originally, known as Rogue Baron, the company was a supplier of Shinju spirits. These operations are being sold.

The area of Quebec where the tenements are sited is within the Appalachian mountain belt, which has rocks that are known to host copper mineralisation. There has been artisanal copper mining in the past. As well as copper, there could be gold, silver, nickel and zinc. The claims have expiration dates between the end of April 2026 and April 2030.

Richmond Hill Resources chief executive Hamish Harris is an investment banker who is an executive director of AIM-quoted mining investments company Gunsynd, which is developing copper and uranium projects in Canada. Proposed non-executive director Sheldon Moseland is a geologist and mining analyst. He has worked for a part of Glencore and BHP Billiton.

The cash raised will fund exploration and working capital. The initial phase of exploration involves assessment of historical data and a LiDAR survey. That will cost $125,000, as will the second phase next summer, which will be geological mapping. In autumn 2026, the third phase will be the identification of drill targets and that will cost C$100,000.

Additional proceeds from the retail offer could fund further progress. There will be further cash requirements to drill and progress any commercial project. A general meeting to gain shareholder approval of the plans will be held on 13 October.

WH Ireland wealth management disposal blocked

Shareholders comprehensively voted against the proposal from **WH Ireland** for the disposal of its wealth management business to Aquis-quoted **Oberon Investments** for £1m, plus the assumption of contract liabilities.

There were 95.6% of the votes cast against the sale and 55.5% voted against leaving AIM. The non-executive directors have resigned and WH Ireland will canvas the views of major shareholders on the future of the business. Wealth management is WH Ireland's only remaining operation, and the group lost £1.9m on declining revenues last year.

Earlier in September, Oberon Investments raised £1.85m at 4p/share and two institutional investors have agreed, subject to documentation, to subscribe for £3m of convertible loan notes.

■ Broker and mergers adviser **Cavendish Financial** improved interim revenues by 2% to £28m and remains the largest AIM broker by number of clients. An office has been opened in Birmingham. There is £19.8m in the bank. There is a pipeline of potential flotations and mergers activity. Management points to anecdotal evidence that investors are allocating more funds to the UK, but this has not reached the smaller end of the market.

■ Broker **Peel Hunt** confirmed the strong performance in the six months to September 2025. Revenues improved from £53.8m to £73.8m. Execution services had its best period since the Covid lockdowns. Peel Hunt acted on eleven merger and acquisition transactions during the period and there are several transactions due to complete in the second half. There are plans to open an office in Abu Dhabi. The cost base has been reduced. The interim results will be reported on 1 December. A 2025-26 pre-tax profit of £9m is forecast, up from £800,000 last year.

■ Broker **Fiske** has agreed a Voluntary Requirement (VREQ) with the FCA following a review of the company's systems and controls in its investment management activities. There are no restrictions relating to existing clients, but Fiske is restricted from taking on new clients. Fiske can still pay a final dividend. Full year revenues are estimated to be 6% higher at £7.9m. Pre-tax profit is 43% ahead at £1.4m. Cash was more than £6.5m at the end of June 2025. This is after additional costs relating to the VREQ.

■ **VSA Capital** chairman Mark Steeves stood down after the AGM on 30 September. Mark Thompson took over the chairman role at the broker. VSA has entered into a five-year lease for new office premises in London and has been loaned £95,715 by 19.9% shareholder Drakewood Capital Management, which is represented on the board by Mark Thompson.

■ Close Brothers has classed market maker **Winterflood**, along with Close Brothers Asset Management, as a discontinued activity. The full year trading profit was £100,000, compared with a loss of £1.8m the previous year.

ADVISER CHANGES - SEPTEMBER 2025

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
Earnz	Zeus	Shore / Zeus	Zeus	Shore	9/1/2025
Eco Animal Health	Panmue Liberum / Singer	Investec / Singer	Singer	Singer	9/1/2025
Watkin Jones	Singer / Peel Hunt	Jefferies Hoare Govett / Peel Hunt	Peel Hunt	Peel Hunt	9/5/2025
Angle	Cavendish	Berenberg	Cavendish	Berenberg	9/9/2025
Sosandar	Dowgate / Singer	Singer	Singer	Singer	9/11/2025
Novacyt	Singer / SP Angel	Deutsche Numis / SP Angel	SP Angel	SP Angel	9/15/2025
Jade Road Investments	Zeus	Hybridan	Zeus	Zeus	9/16/2025
Microlise Group	Canaccord Genuity	Singer	Canaccord Genuity	Singer	9/25/2025

Delays hit Billington revenues and margins, but order book remains strong

Steel structures *www.billington-holdings.plc.uk*

BILLINGTON (BILN)			280p
12 MONTH CHANGE %	-44	MARKET CAP £M	35.4

Steel structures supplier **Billington** is not immune to the delays in construction and infrastructure spending. There have been some orders won to fill capacity, but margins have not been as good on these smaller projects. The delayed orders are expected to come through in 2026, but the timing is still uncertain.

There is inevitably high operational gearing in the Billington business. Interim revenues fell from £57.9m to £41.8m, while pre-tax profit slipped from £4.64m to £1.67m. Net cash was £18.7m at the end of June 2025 and Billington continues to invest in efficiency and additional capacity.

The quality problems that rival structural steel supplier Severfield has had with some of its bridge constructions has enabled Billington to pick up orders in this area. The other operations have been mixed with a good performance from the specialist coatings business and Peter Marshall Stairs, but safety systems provider Easi-Edge has been hit by the lack of construction activity.

Forecast NAV is more than 400p/share

Cavendish has halved its full year pre-tax profit forecast to £3.5m. The dividend forecast has been slashed to 7.5p/share. Net cash could be £16.3m by the end of the year, while net tangible assets are likely to be more than 400p/share. The order book covers around 50% of forecast 2026 revenues and pre-tax profit could rebound to £8.3m. The 2026 dividend is expected to be 18.5p/share. That forecast is unchanged.

The shares are trading on seven times prospective 2026 earnings and the forecast yield is 6.6%. There is going to be some caution concerning this forecast because of the uncertainties about the construction sector. Data centres is a strong market. The progress of the share price has never been smooth, and this is the time when it is becoming attractive, although it may take a while for any significant recovery in the share price.

Microlise set to continue double-digit growth

Telematics *www.microlise.com*

MICROLISE (SAAS)			137.5p
12 MONTH CHANGE %	+17	MARKET CAP £M	159.4

Telematics supplier **Microlise** continues to grow annualised recurring revenues, and it appears to have coped with its cyber incident without much of a dent to the growth momentum. There has been further investment in security. Vehicle availability had slowed growth, but this is no longer a problem. New clients include Greene King and Muller UK.

In the six months to June 2025, revenues were 13% ahead at £44.1m, two-thirds of which came from recurring revenues. Annualised recurring revenues are £58.7m. There are 884,000 subscribers and customer churn is maintained at 0.5%. Underlying pre-tax profit improved from £2.8m to £3.6m. Net cash was £11.2m at the end of June 2025. The interim dividend was raised by 5% to 0.6p/share.

The Microlise One platform makes it easier to sell additional services and helps to win business from smaller businesses where market share is lower. If all customers subscribed to the full suite of services that could add £300m to revenues each year.

Broker Singer believes that double-digit growth in profit is sustainable. More of that sales growth is direct business which improves the margin. Additional functionality will help to add to revenue retention levels. Operating costs do not need to be raised at the same pace as income, so pre-tax profit is forecast to rise from £6.5m to £7.2m this year and then to £8.9m in 2026. The prospective 2026 multiple of 24 reflects the growth potential and attractive recurring revenues base.

Sylvania Platinum expecting upside from the Thaba joint venture in 2025-26

Platinum group metals producer *www.sylvaniaplatinum.com*

SYLVANIA PLATINUM (SLP)			92.4p
12 MONTH CHANGE %	+90.5	MARKET CAP £M	240.3

Sylvania Platinum beat its revised production target in the year to June 2025, and it benefited from strong platinum group metals prices. There is further upside from the Thaba chromite and platinum metals joint venture. As production increases at Thaba the cash cost will decline. The metals prices are currently strong, and they may fall, but the company would still be cash generative.

In the year to June 2025, production of 4E platinum group metals production was 81,002 ounces and the average basket price was $1,507/ounce, up from $1,339/ounce. The cash cost edged up from $907/ounce to $912/ounce. Revenues rose from $81.7m to $104.2m. Pre-tax profit doubled from $13.5m to $27.7m. Net cash was $60.9m. The total dividend was 2.75p/share.

Thaba has a 4 year payback

There have been delays at the 50%-owned Thaba joint venture but the ramp-up of production is underway. Problems with consistent power supply from the old infrastructure means that there have been interruptions. New substations are being constructed. There should be a steady supply by the quarter to March 2026.

The project should achieve payback of the $50m capital investment within four years, and the current life of the project is ten years. The EBITDA contribution could be around $20m in 2026-27.

The current production sites are likely to produce consistent levels of platinum group metals with growth mainly coming from the Thaba project. There is cash to invest in other projects and management is willing to take on debt for the right deal. There would be no requirement for share issues.

The share price has risen significantly since the full year results. Panmure Liberum forecasts a 2025-26 pre-tax profit of $31.3m, including an initial contribution from Thaba, and net cash of $45m at the end of June 2026 after a further $32m of capital investment. The dividend forecast is 1.5p/share.

Iofina continues to increase production capacity

Iodine producer *www.iofina.com*

IOFINA (IOF)			22.25p
12 MONTH CHANGE %	+11.3	MARKET CAP £M	42.7

Iodine producer **Iofina** has opened its eighth operating plant using waste water from oil wells to produce iodine. The IO#11 plant came on stream in July. First half crystalline iodine production increased from 276 tons to 305.5 tons. Following the opening of the new plant, guidance for second half production is 400-440 tons. August was a record month with 74.3 tons of iodine produced, so Iofina is well on the way to achieving the target. There are already plans for another plant, which could commence production next year.

The iodine price remains relatively high and is expected to stay that way for the next few years. There is additional international capacity coming on stream, but demand for x-rays and other uses is growing. Panmure Liberum assumes an iodine price averaging $70/kg until the end of 2026.

In the six months to June 2025, revenues were 12% ahead at $29m and EBITDA rose 44% to $3.3m. The investment in IO#11 meant that net debt was $800,000.

Canaccord Genuity maintains its 2025 forecast revenues at $62.8m, but it has trimmed its 2026 forecast to $71.9m. However, the 2026 earnings have been edged up from 3.3 cents/share to 3.5 cents/share, because of a reduction in estimated costs. The shares are trading on 12 times 2025 earnings, falling to nine next year. Investment in further iodine production capacity means that the cash generated will be used up, but there should continue to be a small year-end net cash position.

Moving into new factory will provide carpet tiles maker Airea with greater capacity

Carpet tiles manufacturer *www.aireaplc.com*

Carpet tiles manufacturer **Airea** managed to increase first half revenues, while progressing the move to a new facility. Investment in sales and marketing means that there should be demand for the additional capacity from the UK and internationally.

Interim revenues improved from £9.23m to £9.82m, which is about as much as can be achieved in the current factory without putting stress on the current machinery. The main growth was in the UK and Ireland, despite the weak market. There was a £44,000 loss after costs of setting up in Dubai and storage space ahead of the factory move.

Additional capital investment means that the factory move has been delayed until the start of 2026. This will improve efficiency and enable Airea to produce larger size tiles that are used in the US market.

Additional cash invested in factory

Even after the latest capital expenditure, net cash was £1.14m at the end of June 2025, before a similar amount of supply chain finance. An investment property valued in the accounts at £4.1m has just been sold to M&T Investments Group for £4.15m net. This property did generate rental income of £345,000 in 2024 and a further £178,000 in the first half. There should be another quarter of rent. The proceeds will help fund the remaining capital investment and strengthen the balance sheet.

AIREA (AEIA)			26p
12 MONTH CHANGE %	0	MARKET CAP £M	10

The full year dividend should at least be maintained at 0.6p/share and may even be increased given the recent record. The second half has started well. Short-term profit is likely to be held back by the loss of rental income and some duplicated costs for a limited period, but if there is a smooth commissioning of the new facility there could still be an improvement in 2026.

Huddled focuses on profitability

Online retailer *www.huddled.com*

All three online retail brands were growing rapidly in the first half, but **Huddled** is focusing on profitability and improving efficiency under new chief executive Michael Ashley, who has a retail background. This will move the company towards profitability, helped by the fulfilment agreement with THG Ingenuity that will improve the efficiency of deliveries.

Discount Dragon supplies excess stocks of snacks and other fast moving consume goods. It has 180,000 customer and is profitable before head office costs. It is providing greater choice for its customers. Nutricircle sells protein bars and is broadening its range to include vitamins and supplements. It has 10,000 repeat customers each month. Boop Beauty is the newest part of the group and has 50,000 customers for its cosmetics range. The supplier base is being reduced.

HUDDLED (HUD)			2.75p
12 MONTH CHANGE %	-15.4	MARKET CAP £M	10.8

Each of these brands has been reviewed and new strategies put in place to broaden the product range, improve availability and raise margins.

In the six months to June 2025, revenues grew from £5.25m to £9.48m. Discount Dragon generated £5.39m, Nutricircle £2.52m and Boop Beauty, which was not included in the corresponding period, £1.58m. The loss was one-fifth higher at £1.88m.

Second half revenues should be around £9.8m. Zeus more than doubled its expected 2025 loss to £3m, after cutting forecast revenues by one-fifth, before a sharp reduction to £500,000 next year – previously it anticipated a profit. Profitability should be reached during the second half of 2026 and there may be cash generated from operations during the year. Net debt could be £200,000 at the end of 2025.

Strong cash generation by PetroTal assets in Peru

Oil and gas producer *www.petrotal-corp.com*

Dividend

PetroTal Corp paid a 0.13 cents/share dividend in 2019, but it was not until 2023 that it started paying regular quarterly dividends. In 2023, 8 cents/share was paid, but this fell to 6 cents/share in 2024 when a regular 1.5 cents/share dividend started to be paid. PetroTal says that it has distributed more than $144m in dividends since the first quarter of 2023.

The total dividend is expected to be 6 cents/share, costing $55m, for the next two years. This would be covered 1.2 times by 2025 forecast earnings and nearly twice by 2026 prospective earnings.

Business

Texas-based PetroTal develops oil and gas assets in Peru, and it is the largest crude oil producer in the country. It has three main interests. Block 95 is a heavy oil field in Bretana, where production commenced in 2018. Block 107 is a prospect that is drill-ready prospect on the Osheki structure, which is a similar geology to the Cusiana complex in the Llanos Foothills of Colombia. Block 131 was acquired in November 2024, and it includes the Los Angeles producing oilfield and offers near-term development potential.

So far this year, production has averaged 22,160 barrels of oil equivalent/day. There has been a production outage at four wells on the Bretana field due to leaks in production tubing, and this is being rectified. They could be producing again before the end of November. Guidance for the year is 20,000-21,000 barrels of oil equivalent/day – at the beginning of the year it was 21,000-23,000 barrels of oil equivalent/day. The company has developed additional sales routes for this production.

PETROTAL CORP (PTAL)	
Price (p)	32
Market cap £m	286.4
Historical yield	13.4%
Prospective yield	13.4%

PetroTal has more than 10 years of estimated 1P reserves and there is plenty of scope for increasing reserves via the development spending. This year it is forecast to total $81m, down from $161.4m in 2024, after some drilling was deferred, and it should be similar in 2026. PetroTal generates enough money to cover this spending.

Zeus forecasts revenues will increase from $373.9m to $426.2m this year, although operational cash generation will fall from $230.8m to $120.9m due to higher operating costs.

That is due to spending on an erosion control project where up to $30m of the cost is set to go through operating costs in 2025. This investment involves the construction of breakwaters in the nearby river and will help to boost production at Bretana. Operating costs will reduce in 2026 because of the one-off nature of the spending, and cash generation could recover to $171.3m.

Cash covers around one-fifth of the market capitalisation and will enable further investment. There is potential to increase production at Bretana with developments adding more production from the other two blocks held by PetroTal. Zeus estimates a 99p/share total risked NAV.

Dividend news

Franchised lettings and property sales business **The Property Franchise Group** has continued its organic growth plus contributions from acquisitions. Interim revenues were 50% ahead at £40.3m - the pro forma increase was 8%. Pre-tax profit was 59% higher at £14.5m, while underlying earnings were 29% ahead at 16.7p/share. Net debt was £10.9m at the end of June 2025. The interim dividend is 17% higher at 7p/share. Full year pre-tax profit is expected to improve from £22.3m to £29.8m. The full year dividend forecast was upgraded from 20p/share to 21p/share. There is uncertainty about property market prospects ahead of the Budget.

Palm oil producer **MP Evans** had a strong first half with the crude palm oil price remaining high. MP Evans processed more of its own crops, even though the total amount processed was slightly lower. There was a 60% increase in interim earnings to 71.7p/share. Palm oil prices continue to rise, and Cavendish upgraded its 2025 pre-tax profit forecast from $123.8m to $131.2m with earnings of 195.3 cents/share. Net cash is expected to be $80.1m at the end of the year, following the acquisition of planted land in East Kalimantan. The 2025 dividend forecast was raised from 52.5p/share to 60p/share, continuing the record of increasing dividends.

Engineer **Avingtrans** continues to move forward with the development of compact 3D x-ray systems, and the benefits will show through in the coming years. A strong performance from engineering offset the higher loss in the medical imaging division where 510(k) FDA approval is awaited. In the year to May 2025, revenues increased from £136.6m to £156.4m, while pre-tax profit improved from £7.3m to £8.6m. Net debt more than doubled to £12.3m because of investment in medical imaging technology. The dividend was raised from 4.7p/share to 4.9p/share and could increase to 5.1p/share this year.

AIM fundraisings show signs of recovery

While new admissions remain thin on the ground fundraisings by existing AIM companies are increasing.

Fundraisings by AIM companies so far in 2025 have already outstripped the totals of each of the previous two years and the figure is well on the way to beating the 2022 figure. That is in contrast to the cash raised by new admissions, which remains at a subdued level.

In the nine months to September 2025, £2.16bn has been raised by AIM companies, up from £1.55bn in the previous year and not far off the £2.23bn raised in 2022. This is still well below the cash raisings in the Covid years of 2020 and 2021, which were £5.27bn and £6,87bn respectively. That reflects companies adding to their cash positions because of uncertainty and then the subsequent improvement in AIM performance attracted investors enabling further cash calls. The poor performance of many of those companies that raised cash has made it more difficult to attract investors in recent years.

So far in 2025, new admissions have raised £140.5m, well down on the £583.6m generated by initial fundraisings in 2024, but above the figures for 2022 and 2023.

Major fundraisings

The total figure for 2025 is flattered by the fact that AIM shell Rosebank Industries raised £1.16bn at 300p/share to finance its maiden acquisition. Rosebank Industries, which contributed £50m to the money raised by new AIM admissions in 2024, bought critical electrical distribution systems supplier Electrical Components International Inc (ECI) in a $1.9bn deal.

Even excluding the Rosebank Industries placing, the amount raised up until September is still more than the £808.5m raised in the first nine months of 2024. So, there is still an underlying improvement.

£2.16bn has been raised by existing AIM companies in the first nine months of 2025

In February, Fevertree Drinks announced a strategic US partnership with brewer Molson Coors, which acquired a 7.5% stake in the mixer drinks supplier at 654.2p/share. The £71m raised is being used for share buybacks.

The company's mixer drinks are being sold through Molson Coors' US distribution network and marketing has been boosted. There will also be US production of the mixer drinks.

Natural resources

The gold price rise to around $4,000/ounce and other strong metals prices have also enabled mining companies to raise significant amounts.

Uranium investor Yellow Cake raised £129.6m at 564p/share during September so that it could buy 1.3 million pounds of physical uranium under an option agreement with JSC National Atomic Co Kazatomprom at $75.08 per pound. At the time of the purchase the spot price was $80.80 per pound.

Gold miner Amaroq Minerals raised £45m at 85p/share. This was raised to progress the projects in Greenland.

Amaroq Minerals has already hit its 2025 production guidance of 5,000 ounces of gold. There is a plant shutdown in October and there will be further production guidance in November when it nears completion.

A second phase of expansion is expected to be finished early next year. There will also be news of drilling results for the Nalunaq and Nanoq projects. A mineral resource estimate is anticipated in the first quarter of 2026.

Cornish Metals Inc is planning to restart production at the South Crofty tin mine in Cornwall. It raised £46.7m in a placing and offer at 8p/share.

At the end of September, Cornish Metals Inc published a preliminary economic assessment (PEA) showing that the after-tax NPV6 is £180m and an internal rate of return of 20%. That is based on a tin price of $33,900/tonne. All-in sustaining costs are estimated at $14,500/tonne, which is one of the lower cost bases for current tin miners.

There is an increase in capital spending from £142m to £198m since the previous PEA. A delay in dewatering and other factors have led to the increase. First production is unlikely before 2028.

AIM Awards winners in 2025

On 1 October, the 2025 AIM Awards (www.aim-awards.co.uk) winners were announced at the annual dinner in London.

COMPANY OF THE YEAR

Boku Inc

Local payments technology services provider Boku published its interims the day before the awards dinner, but the decision to make it the company of the year would have been made weeks ago. Boku is a cash generative business, and it has plenty of cash to invest in technology to continue to grow rapidly. The addressable payments market is worth more than $10 trillion.

A short-lived move into identification services was unwound and Boku was able to refocus on its core business in the past few years. The main growth is coming from digital wallets and account to account business, but direct carrier billing is also being boosted by clients moving to bundling services.

Interim revenues increased by one-third to $63.3m, while underlying EBITDA rose 53% to $21.8m. EBITDA margins were boosted by a one-off deal, but they should remain above 30%. Total payment volumes were 28% ahead at $7.4bn, while monthly active users reached 95.5 million in June 2025. Own cash was $87.3m at the end of June 2025.

The growth is coming from signing up additional merchants, expanding geographically and adding new services. There is also investment in improving operational efficiency to maintain margins.

There is a strategically important relationship with Amazon, which is rolling out the Boku technology in some of its markets and holds warrants in the company.

Full year revenues are forecast to grow by more than 27% and annual growth is expected to exceed 20% in the medium-term. Boku has had a rollercoaster share price, but there has been strong upward momentum over the past year, and it is just below the all-time high reached during the summer.

ENTREPRENEUR OF THE YEAR

Keith Neilson of Craneware

Scotland based software company Craneware was co-founded by Keith Neilson in 1999 and later in the year it signed its first contract. The shares have been quoted on AIM for just over 18 years and during that period the share price has risen by nearly 18 times – and the share price is not currently anywhere near to its peak.

All the company's revenues come from selling financial performance and billing software to US hospitals. Revenues have grown every year that Craneware has been quoted. This was predominantly organic, although there was one significant acquisition in the US. There were some tougher years earlier in this decade when profit declined, but the 2024-25 pre-tax profit of $24m was a record.

Annual recurring revenues are $184m. Refinancing borrowings has reduced interest charges, and this will help to improve profitability.

BEST TECHNOLOGY

Filtronic

Communications technology supplier Filtronic has the been the subject of multiple forecast upgrades over the past year thanks to booming demand for its satellite communications products, particularly from SpaceX.

The agreement with SpaceX has been expanded and more business will be allocated to Filtronic. It will supply additional E-band SSPA modules that are used in ground stations for Starlink's low earth orbit satellite constellation. Filtronic issued 10.95 million warrants exercisable at 92.8p each to SpaceX. That takes the total number of warrants issued to SpaceX to the equivalent of 15% of the existing Filtronic share capital. Warrants equivalent to 5% have vested, while the others are dependent on additional orders.

Filtronic products are also used for critical communications, 5G mobile telecoms and in the defence sector, where there are large opportunities. The balance sheet is strong with net cash of £10.3m. This will fund further technology development.

Last year, pre-tax profit jumped from £3.4m to £12.1m on near-doubled revenues of £50.1m. It will be difficult to repeat that financial performance this year, particularly as the company is investing for further growth, but upgrades are possible if further contracts are won. A 2025-26 pre-tax profit of greater than £7m is forecast with a potential rebound next year.

AIM GROWTH BUSINESS OF THE YEAR

Cohort

Defence equipment and services provider Cohort has grown through a combination of existing businesses and acquisitions. There are opportunities from the UK Strategic Defence Review with spending continuing to increase. Earnings growth is expected to be maintained at 10%/year.

The latest AGM statement confirms expectations for growth in the year to April 2026. Although the first half may not meet the performance in the corresponding period last year, the second half will be much stronger.

The order book was worth £616.4m at the end of April 2025, and it is still worth more than £590m. The current order book underpins 90% of forecast 2025-26 revenues of £290.2m, with pre-tax profit rising from £27m to £34.5m. Net cash should be more than £10m at the end of April 2026.

There could be further acquisitions to enhance the growth of the business. It could also enable a move into new countries.

AIM TRANSACTION OF THE YEAR

Greatland Resources

Greatland Resources redomiciled to Australia and acquired the 70% of the Havieron gold copper project in Australia that it did not own from Newmont Corporation. An ASX listing was obtained when the acquisition was completed and just over £30m in cash was raised to finance development of the Havieron project. Greatland Resources originally owned all of Havieron, but Newmont earned the stake by financing exploration. Newmont owns 9.9% of Greatland Resources following the deal.

Significant progress has been made at Havieron and the exploration has confirmed that it is a major resource. A feasibility study is due before the end of 2025. The current mineral resource estimate is 7 million ounces of gold and 275,000 tonnes of copper.

The acquisition of the Telfer mine at the end of 2024 provides cash generation for the group. Greatland Resources expects gold production to be between 260,000-310,000 ounces at an all in sustaining cost of A$2,400-$2,800/ounce in the year to June 2026.

BEST USE OF AIM

Onward Opportunities

Broker Dowgate set up investment company Onward Opportunities to invest in existing or new shares in smaller quoted companies. The strategy is to invest on a three-to-five-year timescale. Onward Opportunities focuses on companies capitalised at up to £250m, but predominantly those under £100m. Many of the investee companies are on AIM with Angling Direct currently the largest investment.

The fund management team is led by Laurence Hulse, who previously worked at Gresham House, and the investment committee includes technology investor Tom Teichman, who floated New Media SPARK on AIM, which was one of the early technology incubators to join the market.

Onward Opportunities screens for potential investment candidates and then assesses their management and strategy, plus their financial position. It then moves on to due diligence and meets with the company's management. If an investment is made, Onward Opportunities will help the company to improve its performance through things such as restructurings, acquisitions or strengthening management.

Onward Opportunities has not only provided important cash injections to some AIM companies and helped share prices through investment, it has also provided an attractive return for its own shareholders. The NAV of the company has risen from 100p/share (before expenses) when it floated in March 2023 to 129.5p/share at the end of August 2025. It has outperformed AIM by 34% over the same period.

BEST NEWCOMER

MHA

UK-based accountancy firm MHA is a member of the Baker Tilly network - the tenth largest international accountancy network. It cannot use the Baker Tilly brand in the UK because the rights ae held by another firm. MHA will become even bigger when it completes the proposed acquisition of Baker Tilly South East Europe Holdings for up to €24 million. This business has clients in Cyprus, Greece and other parts of south east Europe.

Last year revenues rose 45% to £224.2m and adjusted pre-tax profit was 31% higher at £36.3m. The share price has risen from the placing and offer price of 100p when it joined AIM on 15 April 2025 to 147p. It therefore combines a good performance with a solid business, which will have attracted voters in a category that has to be chosen when candidates have a limited track record as a quoted company.

BEST INVESTOR COMMUNICATION

Volex Group

DIVERSITY CHAMPION AWARD

Central Asia Metals

BEST INVESTOR COMMUNICATION

Alumasc

AIM CORPORATE GOVERNANCE

AIM corporate governance

BRIAN WINTERFLOOD AWARD

Katie Potts – lead fund manager of Herald Investment Trust

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION

SECTOR NAME	% OF MARKET CAP	% OF COMPANIES
Industrials	22	18.5
Consumer	21.3	15.5
Basic materials	14.5	16.4
Financials	12	9.1
Health Care	10.3	10.3
Technology	9.1	12.8
Energy	6.5	10.4
Property	1.8	2
Utilities	1.5	0.5
Telecoms	1.1	1.7

FTSE INDICES

ONE-YEAR CHANGES

INDEX	PRICE	% CHANGE
FTSE AIM All-Share	783.17	+5.8
FTSE AIM 50	4107.05	+1.5
FTSE AIM 100	3726.76	+3.7
FTSE Fledgling	13761.72	+20.4
FTSE Small Cap	7270.52	+4.8
FTSE All-Share	5061.73	+12.2
FTSE 100	9350.43	+13.5

COMPANIES BY MARKET CAP

MARKET CAP	NO.
Under £5m	105
£5m-£10m	79
£10m-£25m	140
£25m-£50m	73
£50m-£100m	83
£100m-£250m	96
£250m+	66

KEY AIM STATISTICS

Total number of AIM	634
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£66.5bn
Total of new money raised	£138.3bn
Total raised by new issues	£48.6bn
Total raised by secondary issues	£89.6bn
Share turnover value (Aug 2025)	£31.4bn
Number of bargains (Aug 2025)	7.62m
Shares traded (Aug 2025)	1.39bn
Transfers to the official list	212

TOP 5 RISERS OVER 30 DAYS

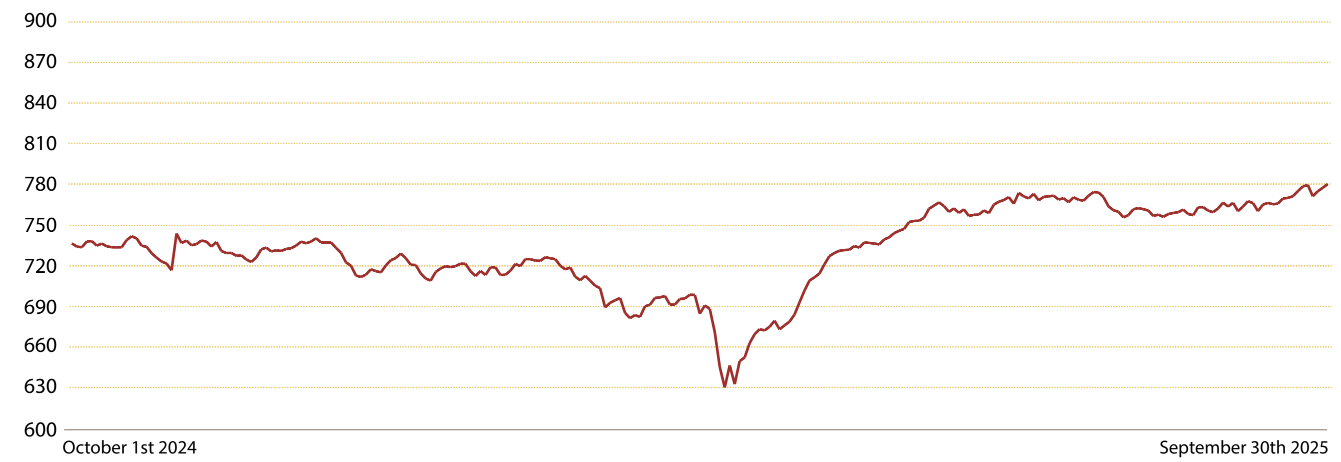
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
ImmuPharma	Healthcare	12.55	+408
Oracle Power	Mining	0.0425	+282
EnergyPathways	Oil and gas	6.85	+249
Tap Global Group	Financials	2.65	+245
GENinCode	Healthcare	3.6	+157

TOP 5 FALLERS OVER 30 DAYS

COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
WH Ireland	Financials	0.4	-79.5
Smarttech 247	Technology	2.85	-62.9
GeneDrive	Healthcare	0.235	-60
Secure Property Development	Property	2	-60
Futura Medical	Healthcare	3.52	-57.8

AIM - 1 YEAR INDEX CHANGE

Source: London Stock Exchange



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