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2021 Journalist of the Year

THE SMALL CAP AWARDS
IN ASSOCIATION WITH
MASTER INVESTOR

MAY 2026

AIM JOURNAL

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

AIM outperforms FTSE 100

AIM outperformed the Main Market in April and only the Nikkei and Nasdaq performed better among the major markets during the month. The FTSE AIM All-Share index was 10.7% higher, although the FTSE AIM 100 index did slightly better with a 11.4% gain. The UK-focused FTSE AIM UK 50 index was 10.5% higher.

The FTSE SmallCap index was 6.1% ahead, while the FTSE 100 index was 2% higher. That made it the worst performer among the major market measures.

The major influence on the AIM 100 was Greatland Resources, which was 22.3% higher after it recovered all the previous month's decline. The gold miner is by far the largest company on AIM

with a market capitalisation of more than £5bn. Even though the weighting in the index does not reflect the full market capitalisation because of a limited free float, Greatland Resources was still 9.5% of the AIM 100 at the end of March.

Rosebank Industries had a slightly higher weighting in the index, but it is moving to the Main Market and dropping out of the AIM 100 on 1 May. Combined with the rise in the share price, this means that Greatland Resources will have an even bigger weighting and thereby greater influence on performance. Power and connector products supplier Volex is another larger company set to move to the Main Market this summer.

IQE's strategic partner

Semiconductor wafers manufacturer IQE has completed its strategic review, and is raising additional cash from investors and a new strategic investor to finance growth as an independent company. A total of £81m is being injected into the company and this will repay debt and fund investment.

IQE has raised £13m from a placing and retail offer at 19.8p/share. There is also a strategic investment of £30m in shares and £15m in convertible loan notes by semiconductor manufacturer MACOM Technology Solutions, plus reinvestment of £23m from existing convertible loan note holders. There will

be investment in Indium Phosphide (InP) and Gallium Nitride (GaN) technologies.

MACOM is an existing customer, and it is entering into a long-term supply agreement that will enable high volume manufacturing. The convertibles are secured against specific assets used in the production of products covered by the long-term supply agreement. MACOM will own 11.5% of IQE and nominate two directors to the board.

The 2025 results will be published in late May. Revenues are expected to be £97m and are expected to grow by one-fifth this year, although IQE is expected to continue to make a loss.

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general news

Dotlines Global growth plan

Guernsey-based shell Ikigai Ventures is acquiring Dotlines and Audra Solutions for £55.7m in shares and moving from the Main Market to AIM on 11 May. The company is changing its name to Dotlines Global, and the enlarged share capital is valued at £57.9m at 9.5p/share. The deal will enable the group to expand into additional markets.

The core business was founded in Malaysia two decades ago. Dotlines started as a developer of B2B software and then moved into a range of technology products. The Sohoj platform is a digital lifestyle offering for B2C and B2B2C customers with a focus on migrant populations in Malaysia. There are plans to expand the platform into the UK and Saudi Arabia. This generated 2024 revenues of £20.5m and pre-tax profit of £998,000. The latest interim revenues are £10.3m, while pre-tax profit was £713,000.

There are plans to purchase bulk inventory of mobile airtime top-ups and airline tickets to get better prices.

The group also provides technology for internet service providers, cybersecurity products for consumers and owns Carnival Internet, a UK-based broadband service that has been used to launch the products in the UK. There are plans to acquire small ISPs. In the year to July 2025, revenues of these operations were still modest at £97,000 and the loss was £758,000.

Initial terms for the acquisition were signed last August. Dotlines founder Mahbubul Matin will become executive chairman. He will own more than two-thirds of the company and is part of a concert party that will own 80.4%.

Pro forma group net debt is £3.92m. No new money is being raised in the reverse takeover.

Animalcare cash bid

York-based animal healthcare company Animalcare is recommending a cash bid of 336p/share from private equity firm Charterhouse Capital Partners, which values the company at £235.2m. There is an alternative offer, where investors can reinvest two-thirds of the proceeds by subscribing for one Topco unit at the equivalent of the offer price. Charterhouse believes that Animalcare provides a good base for expansion in the global animal health sector. It will provide additional finance for both acquisitions and an acceleration of research and development spending on treatments. The consensus earnings forecast for 2026 is 13.7p/share, so the bid values Animalcare at nearly 25 times forecast earnings.

Physiomics board directors replaced

AIM company shareholders appear to be becoming increasingly active. The general meeting requisitioned by Physiomics shareholder Michael Whitlow led to an overhaul of the mathematical modelling and biostatistics services provider's board, while shareholders of Mirriad Advertising have requisitioned a general meeting following the in-content advertising subsidiary being placed in administration.

Michael Whitlow has been appointed as an executive director, and he is being joined on the board by Nicholas Tulloch and Ian Bagnall. Dr Jim Millen, Shalabh Kumar, Dr Tim Corn and chief executive Dr Peter Sargent have been voted off the

board. Each of the six resolutions received more than three-quarters of the votes in favour. Just over 50% of shares were voted.

The shareholders had concerns about corporate governance and the dilution of fundraisings. The previous board had a much lower total shareholding than the new board members.

Omar Ahmad recently acquired 6.18% of Mirriad Advertising and has requested a general meeting. He wants to remove three directors and replace them with three new ones. Trading in the shares has been suspended because the main subsidiary is in administration. Mirriad Advertising has become

a shell, and it will need to raise more cash to provide time to find a reverse takeover target. A meeting has to be held before the end of May.

NIU Invest, the 11.7% shareholder in Phoenix Copper, withdrew its requisition notice for a general meeting, but no reason was given. NIU drew down an initial \$5m from the \$80m (corrected from April 2026 edition) corporate copper bonds that were going to finance the development of the Empire open pit copper gold silver mine in Idaho. NIU has not provided any more funding and wanted an independent investigation into the past actions of directors.





advisers

Oberon Investments growing pains

Oberon Investments Group increased like-for-like revenues by more than one-quarter to £11.7m in the year to March 2026. All parts of the business have grown, but the growth of the wealth management division has brought challenges.

Assets under administration have reached more than £1.4bn. The company has agreed with the Financial Conduct Authority (FCA) that there should be a voluntary requirement for the wealth management division. Adding any new clients and investment managers will require the permission of the FCA while a regulatory review of the systems is undertaken.

Existing wealth management clients are not affected. Other parts of the business are not subject to these restrictions, so additional corporate clients can be taken on by the broking business.

Management believes that revenues could grow to more than £14m this year. That should enable Oberon Investments to reach breakeven by next March, helped by cost reductions and operational

gearing. There are plans to pay for third party research.

■ **Tatton Asset Management** continues to grow assets at a rapid rate and the March 2026 figure for assets under management was greater than expected at £24.2bn. That is net of losing a major, but low margin, contract with Perspective. The underlying increase was 27%. Further IFAs have been added to the client list, and the momentum is showing no signs of letting up. Pre-tax profit will be higher than the £28m previously forecast. Target AUM of £30bn is eminently achievable. The dividend could be 24p/share this year. The company is well on the way to its 2030 target of £30bn of assets under management.

■ **Polar Capital** reported a quarterly increase in assets under management of 8% taking them to £30.6bn at the end of March 2026. There were inflows of £1.4bn and investment performance added £800,000. Cavendish edged up its 2025-26 pre-tax profit estimate to £79.3m, rising to £83.5m this year.

■ In contrast, assets under management by **Premier Miton Group** declined from £10.3bn to £9bn over the six months to March 2026. There were £443m of net outflows in the latest quarter. There will be a focus on areas where the company has expertise and there is demand from investors. Annualised cost savings of £2.5m have been made. Cash was £24.6m at the end of March 2026.

■ **Impax Asset Management** published a disappointing quarterly update to assets under management. They fell 8% in the second quarter to £22.3bn, with net outflows in the quarter much higher than expected at £2bn. There was a small positive increase related to performance. Full year revenues are expected to be £109m to £113m and costs are being reduced.

■ Mello London is being held on Tuesday 2 June and Wednesday 3 June at The Clayton Hotel & Conference Centre, Chiswick. More information at www.melloevents.com/mello2026.

ADVISER CHANGES - APRIL 2026

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
Chariot	Hannam & Partners / Cavendish	Stifel Nicolaus / Cavendish	Cavendish	Cavendish	4/2/2026
Nativo Resources	Axis Capital Markets / Zeus	Zeus	Zeus	Zeus	4/2/2026
RentGuarantor	Shore / Cavendish	Allenby / Cavendish	Allenby	Allenby	4/2/2026
Cambridge Cognition	Cavendish / Singer	Panmure Liberum / Singer	Cavendish	Panmure Liberum	4/7/2026
Inspiration Healthcare	Singer / Cavendish	Panmure Liberum / Cavendish	Singer	Panmure Liberum	4/14/2026
Tap Global Group	Cavendish / AlbR Capital	Tennyson / AlbR Capital	Spark	Spark	4/14/2026
Tiger Alpha	Fortified Securities	Fortified Securities / Novum	Grant Thornton	Beaumont Cornish	4/14/2026
Arkle Resources	First Equity	First Equity / SP Angel	Strand Hanson	SP Angel	4/17/2026
Helios Underwriting	Peel Hunt / Singer	Deutsche Numis	Peel Hunt	Deutsche Numis	4/21/2026
Fintel	Cavendish / Panmure Liberum / Peel Hunt	Peel Hunt / Zeus	Cavendish	Zeus	4/22/2026
XP Factory	Panmure Liberum	Singer	Panmure Liberum	Singer	4/29/2026

May 2026 : 3





company news

Streaming investment in live sport brings additional opportunities for Pebble Beach Systems

Broadcast software

www.pebbleplc.com

Broadcast software supplier **Pebble Beach Systems** reduced its cost base and refocused its research and development activities, which helped to improve margins in 2025. As streaming companies buy up live sports events it provides additional demand for the company's products. The cash generative ability of the business is underappreciated.

There are three main software products. Automation is software that enables scheduling, cueing adverts, managing live feeds and device integration. Integrated Channel handles graphics and loudness correction. Remote is a web-based monitoring and control system that enables secure access from anywhere. There is a loyal customer base of major broadcasters with many having been clients for more than a decade.

Full year revenues recovered from

By 2027 net cash could be £4.4m

£11.5m to £12.2m, while pre-tax profit jumped from £1.1m to £3m. Annualised recurring revenues are £6.7m. Net debt was nearly halved to £1.9m.

There are project orders worth £6.4m and support and maintenance orders, including some multi-year deals, were £7.5m at the end of 2025 with a further £900,000 added this year.

Cavendish forecasts a 2026 pre-tax profit of £3.1m on revenues of £12.4m. These revenues are already underpinned by maintenance and project revenues. More importantly, there could be £4.7m generated from operating activities and that would

PEBBLE BEACH SYSTEMS (PEB)		20.5p
12 MONTH CHANGE %	+173	MARKET CAP £M 25.9

put the company into a net cash position. If forecasts are met, by the end of 2027 net cash could be £4.4m.

That indicates the cash generative abilities of the business, even though it is still investing in product development. There will be flexibility to make bolt-on acquisitions if suitable candidates are found. A capital reorganisation will enable the payment of dividends.

Even without acquisitions, there is plenty of potential growth to come from streaming businesses and through selling additional services to the customer base. The shares are trading on nine times prospective 2026 earnings, which is attractive for such a cash generative business.

Winking Studios secures North American acquisition

Video art outsourcing

www.winkingworks.com

Outsourced video games art services provider **Winking Studios** has made its first acquisition in North America. The deal brings a growing, early stage business with a highly experienced management team many of whom were previously involved with former AIM-quoted video games outsourcing business Keywords Studios.

Studios Ampera Inc was founded by Claude Bordeleau, and it can be used as a base to increase business in North America and Europe. Initial contracts have already been won.

The upfront cost of Ampera is

WINKING STUDIOS (WKS)		15p
12 MONTH CHANGE %	+30.4	MARKET CAP £M 62.8

C\$525,000 in cash and 10 million deferred shares to be issued in two tranches up to 2029 with the same number of shares that could be granted to specific employees, helping to retain important staff. There are a further 12.5 million performance shares that can be issued to the sellers and a matching number to employees. The issue of the total number of performance shares is dependent on the

achievement of total EBITDA of \$33m for the period between 2026 and 2031.

In the short-term, the costs of building up the Ampera business will hold back profit. Zeus expects a \$200,000 loss in 2026, having previously predicted a pre-tax profit of \$4.2m. The 2027 pre-tax profit forecast has been cut by two-thirds to \$1.6m. Once the base has been built, profit should rapidly increase. Net cash is expected to be \$26.9m at the end of 2026, so there is plenty of scope to make further acquisitions to grow outside Asia.





company news

Bow Street Group sets sights on acquiring additional restaurant brands

Restaurants operator

www.dimt.co.uk/investor-relations

Restaurants operator **Bow Street Group** could be a very different company in one year. Last year was a period of sorting out the existing business, formerly known as Tasty, and closing unprofitable sites. This provides the base from which to make acquisitions. There is already one being lined up.

There are two existing restaurant brands, Wildwood and Dim T, with 29 sites. In 2025, revenues declined from £36.6m to £31.3m, while the underlying loss rose from £900,000 to £1.7m. That is before exceptional charges of £7.6m relating to restructuring and closure of sites.

There was cash generated from operations before interest and other costs. Last year's fundraising generated £9.6m net at 0.5p/share.

£3.6m is put aside for M&A

Net cash was £11.1m. That will fund investment in existing sites, which is enabling better returns, and technology to improve efficiency, as well as enabling £3.6m to be put aside for acquisitions.

It is a tough time for restaurants, but Bow Street has an experienced management team that will be able to identify businesses with good sites that have formats that can be rolled out. Ideally, a target will have 2-15 sites and good management. The focus is value for money restaurants with spending of up to £30/head.

BOW STREET GROUP (BOW)		0.35p	
12 MONTH CHANGE %	+44	MARKET CAP £M	7.9

Following the results announcement, executive chairman David Page bought 2.86 million shares at 0.349p each, taking his stake to 5.61%, and finance director Nicholas Wong acquired 2.88 million shares at 0.345p each, increasing his shareholding to 6.27%. Armstrong Investments trimmed its stake from 11.1% to 10.7%.

The share price is well below the fundraising level last August. There is enough cash to make acquisitions and cover further losses. In its current form Bow Street is likely to make another loss on slightly lower revenues this year. However, acquisitions could help to move the business into profit.

Capital investment improves Churchill China efficiency

Pottery manufacturer

www.churchil1795.com

Churchill China focuses on supplying plates and other crockery to the hospitality sector, such as pubs and restaurants, and this is not an easy market given the low consumer confidence. The international nature of the business helps to balance weakness in some countries, but it was still tough last year.

UK sales were 3% lower in a weak market, but there is a good order book for this year. US sales improved while EU sales were flat after a weak first half.

In 2025, revenues dipped from £78.3m to £76.3m with higher retail sales only partly offsetting lower

CHURCHILL CHINA (CHH)		335p	
12 MONTH CHANGE %	-41.7	MARKET CAP £M	36.8

hospitality and materials income. Pre-tax profit was 29% lower at £6m. Net cash was £10.8m at the end of 2025.

The hospitality market remains tough due to poor consumer confidence. There could be opportunities in the retail market to help keep production levels up. The contraction of the industry is hitting the materials business.

Sales and marketing director James Roper sold 30,000 shares at 344p/share, leaving him with 9%, while

four other directors added to their shareholdings.

Further capital investment should improve efficiency and offset cost increases. The new Romanian operation is replacing previously subcontracted production at lower prices. Investment in software should benefit future years. Profit is likely to be flat this year with 84% of expected energy consumption forward purchased.

Longer-term there are plans to add distributorships of other products to broaden the range that can be offered to the existing hospitality customer base.





company news

Cora Gold secures the funding for the Sanankoro gold project in Southern Mali

Exploration

www.coragold.com

Cora Gold has secured funding for the development of the Sanankoro gold project in Southern Mali. Eagle Eye Asset Holdings, which owns 29.9% of Cora Gold, is providing a \$120m gold stream. Cora Gold has already raised £15.7m at 6p/share and there is no need for any more share issues for the mine development.

Eagle Eye Asset Holdings is entitled to purchase 30.44% of gold produced at Sanankoro for 20% of the spot gold price for the life of the mine. However, Cora Gold has the right to replace 50% of the gold stream with debt or other funding for up to 240 days after approvals. That appears to be likely to happen.

The NPV15% is \$206m

That would halve the entitlement of Eagle Eye Asset Holdings to 15.22% of gold produced.

The Sanankoro gold project in Mali is fully funded and the next key step is obtaining the mining permit. The timing of that is in the hands of the Mali government. There is an initial mine life of ten years with potential to extend that.

Cavendish has updated its financial assumptions, which includes replacing 50% of the gold stream with other funding. The broker estimates that the payback

CORA GOLD (CORA)		10p
12 MONTH CHANGE %	+21.2	MARKET CAP £m 76.5

on the investment should be much less than one year. Based on a long-term gold price of \$3,500/ounce, the NPV15% is \$206m. The upfront payment offsets a lower average sales price paid by Eagle Eye Asset Holdings for its share of production. If a gold stream of \$60m and a gold price of \$5,000/ounce is assumed the NPV15% is \$318m.

Cavendish has set a target share price of 27p and assumes significant production in 2028. It estimates that \$78.8m of free cash flow could be generated in that year.

Diagnostics developer Novacyt expands in Australia

Diagnostics

www.novacyt.com

Diagnostic products developer **Novacyt** continues to restructure and reduce its cost base and that helps to reduce the cash outflow, although it is still substantial. The recent acquisition of Southern Cross Diagnostics adds a profitable business and increases exposure to the growing Australian diagnostics market.

Southern Cross Diagnostics distributes third party products in Australia and that included Novacyt diagnostic products. In the year to June 2025, revenues were £6.7m and profit was £800,000. The initial cost was £4.4m. There is an earn out of up to A\$16.5m based on EBITDA targets

NOVACYT (NCYT)		29.55p
12 MONTH CHANGE %	-23.6	MARKET CAP £m 21.7

that would fund any additional payments.

Novacyt's full year figures were better than expected. Revenues edged up by 2% to £20m, following the divestment of a business in Taiwan. The underlying loss was reduced from £15.7m to £9.1m. Net cash was £19.1m at the end of 2025. The current monthly cash burn is around £800,000.

Novacyt has regulatory approval for its DPYD genotyping assay, which helps to identify cancer patients at

risk of suffering a severe reaction to chemotherapy, and this will be rolled out this year. Ranger automated DNA sample preparation and target technology and non-invasive prenatal testing (NIPT) are growing revenues in double-digits.

For 2026, Singer forecasts a rise in revenues to £26.4m and a loss of £9m. That includes a 10-month contribution from Southern Cross Diagnostics. Next year revenues could exceed £30m and the loss could reduce to £5.1m. By the end of 2027, there should still be £3.8m in the bank. Novacyt can grow organically but it needs greater scale to reach breakeven.





dividends

Ferry sale means possible FIH special dividend

General trading, logistics

www.fihplc.com

Dividend

FIH Group has been paying dividends for years and in 2024 it paid a 10p/share special dividend and then another of 70p/share in 2025. The latter followed a sale and leaseback of the Momart warehouse in Leyton. The latest disposal could spark another special dividend.

For the past two years the total dividend, excluding special dividends, has been 6.75p/share and the latest interim was unchanged at 1.25p/share.

Business

In March, FIH Group announced the sale of the Portsmouth Harbour Ferry Company, which operates the Gosport ferry, for £11.62m to TC Gosport Bidco Ltd, which is ultimately owned by Collins River Enterprises, the majority owner of Uber Boat by Thames Clippers. This compares with a net book value of £7.59m. The business made a pre-tax profit contribution of £530,000 last year.

The cash will mainly be reinvested in the remaining two subsidiaries – Falkland Island Company and art logistics services provider Momart. There could also be cash paid to shareholders. This is probably going to be a dividend, but a share buyback is an alternative. Every additional 1p in dividends will cost £125,000.

The Falkland Islands Company was established in 1851 and was granted a Royal Charter the following year. The range of activities includes retail, construction, tourism, insurance and shipping. New management has been installed.

Momart specialises in fine art logistics, including transport, climate-controlled storage and installation of exhibitions. The company has been trading for more than five decades.

FIH GROUP (FIH)	
Price (p)	240
Market cap £m	30
Historical yield	2.8%
Prospective yield	2.8%

There is expertise in importing and exporting art works. Clients include world renowned museums, galleries and auction houses.

In the six months to September 2025, group revenues rose from £18.2m to £18.9m with the ferry company contributing a flat £2.3m. The ongoing businesses made an underlying loss of £1.8m. That excludes the £3.4m gain on the warehouse disposal, offset by an impairment charge of £4.1m. Cash was £16.2m before £8.8m was distributed in the special dividend.

Interim revenues from the Falkland Islands rose by £2.6m to £8.8m due to a much higher contribution from the construction division, which had significant problems with a contract to build houses for the government in the corresponding period.

Momart revenues declined from £9.7m to £7.8m, and it fell into loss. Storage revenues were steady, but museum exhibitions and gallery services income was much lower.

Even before the disposal, Zeus was not publishing forecasts for the company. Last year, there was a loss of £6.2m, following a pre-tax profit of £3.4m in the previous year. The loss was down to the construction business problems in the Falkland Islands.

A full year loss seems likely given the lack of profit contribution from the Portsmouth Harbour Ferry Company. The dividend should remain unchanged.

Dividend news

Transport software and services provider **Tracsis** continues to grow recurring and transactional revenues and they will increase when the rollout of the Tap Converter pay as you go technology happens later in 2026. Interim revenues were 7% higher at £38.9m and the company is well on the way to the full year forecast revenues £83.2m, which assumes a flat second half. Earnings are expected to rise 11% to 27.6p/share. Tracsis recently bought German digital ticketing company Vesputi and there is still more than £20m in cash to spend on other acquisitions. The interim dividend was raised from 1.2p/share to 1.3p/share. The full year dividend is forecast to be 15% higher at 2.76p/share.

Keystone Law continues to attract new principals from other law firms and the average income per principal increased 10.5% to £243,000 in 2025-26. Group revenues were 18% higher at £115.2m, while underlying pre-tax profit rose from £12.7m to £15.3m. The total dividend increased from 20.2p/share to 24.7p/share, which is nearly 1.5 times covered by earnings. Net cash is £9.7m and it will continue to rise. There is a small forecast upgrade for 2026-27 pre-tax profit to £15.7m and there is further potential upside if trading continues to go well. The total dividend could rise to 25.2p/share.

Cosmetics supplier **Warpaint London** was hit by a tough consumer market and US tariffs in 2026. The acquisition of Brand Architekts enabled reported revenues to rise, but like-for-like there was a reduction. Pre-tax profit declined from £24.6m to £19.2m. Net cash was £16m, after paying £14m for Brand Architekts. Since then, £1.4m has been spent on the Barry M brand. There was a poor start to this year, but April was better. Pre-tax profit could recover to £20m in 2026. The board's confidence is indicated by the 18% increase in the dividend to 13p/share.





feature

Aquis-quoted companies moving to AIM

There is a steady flow of companies moving from Aquis to AIM, helping to boost the relatively low number of new admissions. The latest is Oscillate/Serval Resources and there are more to come.

Oscillate, which is changing its name to Serval Resources, joined AIM on 27 April having switched from the Aquis Stock Exchange. There have been many companies moving from Aquis to AIM over the past three decades, particularly in the early twenty first century. More recently there has been increased interest in making the switch.

Not all companies move from Aquis to AIM. Some choose to go straight to the Main Market. Bitcoin investor and web development company The

maximum level of £300,000.

Oscillate has also entered into an agreement to earn up to a 100% interest in the Duékoué molybdenum-copper project in western Côte d'Ivoire.

Future movers

Mendell Helium has had plans to move to AIM for a while, but it was dependent on the exercising of an option to acquire M3 Helium, which has now happened. Completion is expected in May and £5m is being raised at 4p/share. However, there was no mention of AIM in the latest

partner in the Scottish Prostate Cancer Initiative, which is set to improve early diagnosis. Up to 25,000 men will be tested.

2025 switches

Last year, explorer Richmond Hill Resources, rent guarantee service provider RentGuarantor, fintech Tap Global Group and outsourced surgeries provider One Health Group.

One Health Group moved to AIM to fund a surgical hub in Scunthorpe. It has taken longer than expected to gain planning permission, but it has finally been given. The facility could be completed within 12 months, and it will cost up to £9m. The surgical hub could generate revenues of £6m-£9m at a potential gross margin of 30%.

RentGuarantor thought it was the right time to move to AIM ahead of the Renters' Rights Bill coming into force this year. Revenues are growing rapidly and are set to nearly double to £4.6m in 2026 following a recent upgrade. This should enable RentGuarantor to move into profit.

Tap Global provides an integrated fiat payments and cryptocurrency settlement services. There are 400,000 registered individuals and business customers and they can trade in more than 70 cryptocurrencies via the Tap app. Chief executive Arsen Torosian described the move to AIM as "about amplification".

Richmond Hill Resources was a spirits company and at the time of the move it acquired mineral exploration titles in Quebec, which are focused on copper.

EDX Medical believes that it will have access to more capital by moving to AIM

Smarter Web Company moved to the Main Market on 3 February. Next 15 Group moved from Aquis to the Main Market and then subsequently switched to AIM. It normally makes more sense to take a step to AIM before moving to the Main Market. FTSE 250 constituent Genus took that path.

Oscillate made the move in conjunction with the acquisition of Kalahari Copper and the raising of money to exploit the licences held in the Kaoko Basin in Namibia and the Kalahari Copper Belt in Botswana. The company will undertake exploration and identify ways of monetising any discoveries. A placing and subscription at 22.5p/share generated £2m net of flotation expenses and a retail offer raised £34,000, which was below the

announcement.

M3 Helium already has helium production and potential to increase this through drilling and building infrastructure. Dividends are possible in 2027.

Diagnostics company EDX Medical has developed a range of tests, and it believes that it will have access to greater amounts of capital by moving to AIM. Estimated 2025-26 revenues are £1.2m.

EDX Medical was founded by Sir Christopher Evans, who has run many AIM pharma companies in the past. Earlier this year, £3.5m was raised at 14p/share - the same share price as the previous fundraising. The proceeds will accelerate the prostate cancer programme to develop diagnostic products. EDX Medical is the primary





feature

AIM sector performance in 2026

The Middle East conflict has affected AIM share prices just like it has those on other markets. Some sectors have been affected more than others.

There are 19 AIM sectors and nine of those have risen during 2026, although that reduces to seven since the conflict in the Middle East began at the end of February.

Some of these sectors have barely a handful of constituents. Automobiles and parts and utilities are two examples. This means that their movements do not necessarily

81% higher so far in 2026.

Shares in North Sea oil and gas producer Serica Energy have soared, and it has become the sixth largest company on AIM by market capitalisation. Average production is currently 43,000 barrels of oil equivalent per day and could reach 65,000 barrels of oil equivalent per day later this year.

as risky in the current economic environment. The constant need to raise cash did not help the share prices.

It is not just the macroeconomic background, though. ITM Power is receiving £86.5m in UK government funding for projects. The government is subscribing £40m at 55.56p/share via its GB Energy entity for a 10.4% stake. That is a lower issue price than previous fundraisings and barely one-third of the current share price. There will also be a £46.5m grant from the UK government, which will be received quarterly over three years. This will help to fund the £120m of capital investment in the Chronos electrolyser stack manufacturing line.

ITM Power is also starting to win significant orders. It will supply its 20MW Poseidon electrolysis module for the MorGen Energy West Wales hydrogen project in Milford Haven, which has reached final investment

It is not a surprise that the energy sector has performed the best this year

provide a good indication of how the sector is generally performing.

Having said that, even if there are more constituents some of the sectors are dominated by one or two companies. The travel and leisure sector is dominated by airline and tour operator Jet2. The sector will tend to head in the same direction as that share price. The Jet2 share price has fallen 21.5% this year and the sector has declined 18.6%.

In the case of the health care sector, the potential bid for Advanced Medical Solutions appears to be behind the turnaround in that sector's performance.

Energy

It is not a surprise that the energy sector has performed the best this year, particularly since the end of February. However, it is only partly due to the rise in the oil price.

Yes, the main oil and gas companies on AIM have performed well on the back of the jump in the oil price – the Brent oil price is 54% higher in the past two months and

Falkland Islands-focused explorer and developer Rockhopper Exploration has also been a major gainer despite not producing any oil and gas.

However, the performance of the oil and gas companies has been eclipsed by electrolyser technology developer ITM Power. The share price has risen 146% since the beginning

The ITM Power share price has risen 146% since the beginning of 2026

of 2026 and risen more than 400% over the past year. Most of these year's gain has been in the past month. The market capitalisation has gone above £1bn for the first time since 2022. The share price peaked near to the end of 2021, and it is still less than one-third of that level.

The rising oil price has led to investors turning back to some of the renewable energy companies that were all the rage five years ago, but whose lack of profit and cash generation led to them being seen

decision. ITM Power has also entered a strategic collaboration with Rheinmetall AG on the Giga PtX project to establish a European network of decentralised synthetic fuel production plants for NATO.

Resources

Basic resources is still one of the better sector performers this year, on the back of the sharp rise in the gold price early in 2026 as well as price gains for other metals. Yet it





feature

has fallen by 10% in the past two months.

Gold is still 7% higher this year, but it has fallen 14% in the past two months. The silver price has lost most of its gains made earlier in the year.

Shares in gold miners Amaroq, Serabi Gold and Caledonia Mining Corporation were all higher after the first two months of 2026 but have fallen sharply since then and are now lower than at the start of the year. Thor Explorations is one of the few that has retained some of its early gain.

The notable exception is Greatland Resources, where the share price has hardly changed in the latest two-month period. That does mask a sharp decline in the first three months of March, but unlike the others there was a rapid recovery. That was partly down to the news that gold resources had been upgraded and that the lesser known O’Callaghan’s prospect, just south of the company’s Telfer gold mine, is one of the largest tungsten deposits in the world. It is estimated to contain 70 million tonnes of tungsten.

Media

Media is less obvious as a poor performer than travel and leisure. Marketing and advertising is still a tough market, thanks to poor consumer confidence hitting the level of activity.

Market research services provider YouGov reported interim profit that was lower than anticipated because of investment in the Shopper division. Full year operating profit guidance is £52m-£56m - £24m was made in the first half.

Content creation and advertising services provider LBG Media says direct business is growing due to demand for content by brands, but indirect business has been hit by social media algorithm changes. The change in mix has hit margins and profit declined in the first half.

Data-led marketing and consultancy services provider Next 15 Group has set out its new strategy to concentrate on its core brands and services. There have been disposals and some other brands could be sold. The figures to January

The key will be how quickly the performance of Next 15 will recover. There seems to be some caution among investors about this. There will be additional costs due to investment in growing the business, but management believes that

Serica Energy has become the sixth largest company on AIM by market capitalisation

2026 will be published on 7 May. Management says that there was robust trading in the final weeks of 2025. Even so, profit will be lower.

profit can improve through other cost savings. Richard Griffiths has increased his stake in Next 15 from 9.18% to 10.8%.

FTSE AIM SECTOR PERFORMANCE		
	% CHANGE DURING 2026	% CHANGE FROM END FEB
IEnergy	+47	+25.7
Telecoms	+31.2	+19
Chemicals	+27.6	+3.5
Personal care	+15.6	-1.7
Basic resources	+12.6	-10
Food and beverages	+12.2	-1.8
Utilities	+10.8	+9.7
Insurance	+7.3	+4.7
Technology	+3.5	-3.2
Industrial goods	-0.1	+2.2
Construction	-1.8	-9.5
Health care	-2.8	+2.4
Real estate	-6.5	-0.1
Retail	-7.2	-6.5
Consumer products	-11.4	-10.4
Financial services	-17.7	-17.9
Travel and leisure	-18.6	-12.9
Media	-19.1	-12.4
Automobiles and parts	-28	-29.5

Based on prices at the end of April 2026.





statistics

Market Performance, Indices and Statistics

AIM SECTOR INFORMATION		
SECTOR NAME	% OF MARKET CAP	% OF COMPANIES
Basic materials	20.3	16.8
Industrials	23.3	18
Consumer	18.3	17.1
Energy	8.4	10.9
Health Care	9.7	9.6
Technology	7.9	13.1
Financials	7.4	9.8
Property	1.6	2
Utilities	1.5	0.3
Telecoms	1.2	1.5

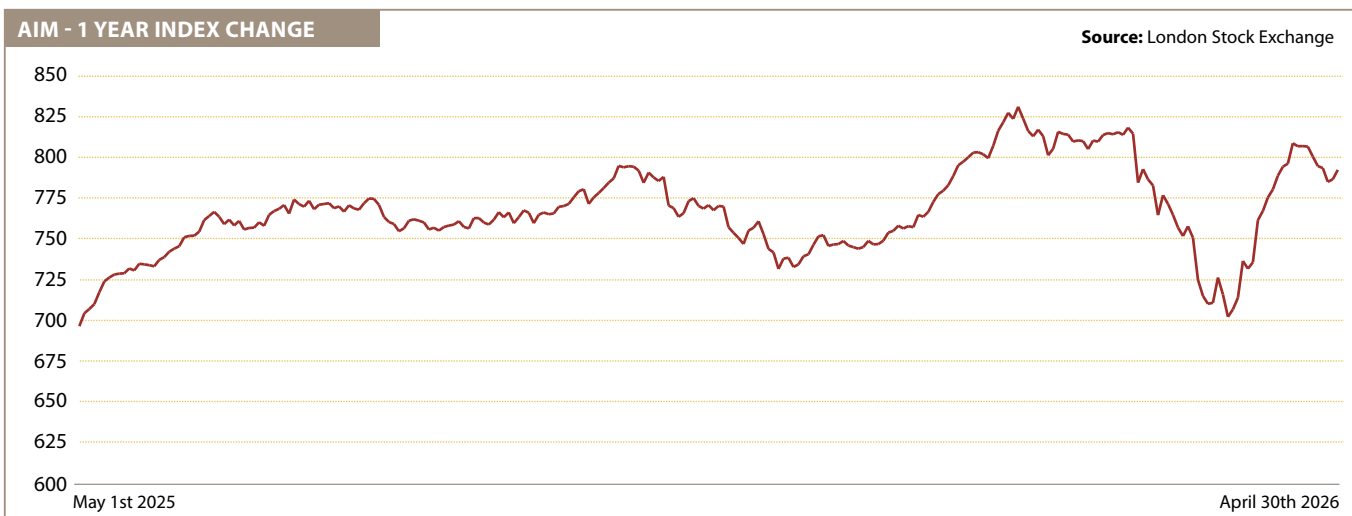
KEY AIM STATISTICS	
Total number of AIM	612
Number of nominated advisers	23
Number of market makers	20
Total market cap for all AIM	£62.5bn
Total of new money raised	£141.5bn
Total raised by new issues	£48.8bn
Total raised by secondary issues	£92.7bn
Share turnover value (Mar 2026)	£14.1bn
Number of bargains (Mar 2026)	3.59m
Shares traded (Mar 2026)	517.4m
Transfers to the official list	217

FTSE INDICES		
INDEX	PRICE	ONE-YEAR CHANGES % CHANGE
FTSE AIM All-Share	794.09	+15
FTSE AIM 50	4040.7	+8.4
FTSE AIM 100	3731.61	+11.7
FTSE Fledgling	14005.79	+23.2
FTSE Small Cap	7652.33	+16.8
FTSE All-Share	5562.78	+21.1
FTSE 100	10378.82	+22.2

COMPANIES BY MARKET CAP	
MARKET CAP	NO.
Under £5m	95
£5m-£10m	81
£10m-£25m	124
£25m-£50m	78
£50m-£100m	93
£100m-£250m	81
£250m+	67

TOP 5 RISERS OVER 30 DAYS			
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
ITM Power	Cleantech	158.8	+150
Great Western Mining	Mining	2.95	+84.4
IQE	Technology	43.25	+77.3
Clean Power Hydrogen	Cleantech	11	+76
Iomart	Technology	20.7	+75.1

TOP 5 FALLERS OVER 30 DAYS			
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Forgent	Cleantech	0.015	-45.5
Sorted Group	Shell	11	-45
Caledonian Holdings	Financials	0.0027	-36.5
Wellnex Life	Healthcare	5.5	-35.3
Trellus Health	Healthcare	0.15	-33.3



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