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NOVEMBER 2026

AIM JOURNAL

THE ONLINE MONTHLY FOR THE ALTERNATIVE INVESTMENT MARKET

Budget fails to perk up AIM

AIM declined during October before and after the UK Budget and the FTSE AIM All Share index is lower than one year ago. AIM fell 4.36% last month with the FTSE AIM 100 index slipping 4.78%. Larger Main Market companies edged up with the FTSE All Share index 1% ahead and the FTSE 100 index up 1.17%. AIM did slightly outperform the FTSE Fledgling index.

The Quoted Company Alliance welcomed the Budget's additional £20.4bn commitment for The National Wealth Fund and British Business Bank, including £1.4bn focused on making equity investments. The QCA is lobbying for some of this money to be invested in quoted companies valued at less than £100m.

There were some sharp share price declines for AIM 100 constituents in October. There were 26 out of the 100 constituents with falls of more than 10%. Although this does not include the four largest companies, those share prices also fell. Disappointing trading statements hit companies such as building products distributor BRCK, software company ActiveOps and African gold producer Thor Explorations, where gold production was hampered by heavy rain.

Concurrent Technologies and MS International were among the biggest risers after winning defence contracts. MS International won a £29.7m contract to supply 12 DS30M gun systems to the German Navy.

Fully funded Cornish Metals

Cornish Metals has completed a £135m fundraising at 60p/share with the £6m retail offer taken up in full. This fully funds the company until the initial production commences at the South Crofty tin mine in Cornwall plus the ramping up of production after that. First production could be in mid-2028.

Along with existing cash and a Nordic bond issue of £155m, with an annual interest rate of 13.5%, Cornish Metals will have £302m to develop the mine and start production. There are also credit facilities. There could be 49,000 tonnes of tin metal in concentrate produced over a 14-year period at South Crofty. There is a six-year offtake agreement with Glencore for 100% of production. Glencore also subscribed for £11.2m worth of shares in the fundraising.

The Roskear West drilling programme at South Crofty revealed unmodelled structures. As well as tin there is tungsten and copper. This area could add to the mine resource.

Tin demand is set to grow by nearly one-quarter over the next decade. The increasing use of AI is part of the reason for this because of the use of tin in data storage and data processing. Electric vehicles and solar are other uses.

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IntelliAM AI accelerates plans

AI-driven industrial analytics company IntelliAM AI is switching from Aquis to AIM and has raised £6.4m at 70p/share, including £169,000 from a retail offer. The move to AIM is expected to happen on 20 November.

IntelliAM AI has developed an AI analytics platform that helps to improve the reliability and productivity of manufacturers. The attraction of the software is that it can be used with various types of machines and equipment. The cash raised will be used to accelerate the commercialisation of the technology. Around two-fifths will be spent on sales and marketing, including in North America, while another one-quarter will be invested in research and development, including the Unified Namespace data management platform that will help the business to scale up. There is also a co-development programme with bearings manufacturer SKF to develop an AI-enabled smart lubrication system.

This year new customer gains include Warburtons and Yeo Valley. Another new agricultural customer also intends to trial the technology in Europe. Existing customers Mars and Mondelez are rolling out the technology in additional sites. Annualised recurring revenues are £2m.

Cavendish forecasts a rise in revenues from £5.3m to £6.4m in the year to March 2027, although the loss is expected to increase to £1.8m. Revenues are expected to grow strongly over the following two years, but IntelliAM AI is likely to remain loss making. Net cash is forecast to be £3.5m at the end of March 2027 and there could still be £1m by the end of March 2029. There may even be a small cash inflow from operating activities in 2028-29, although not enough to cover capital investment.

Blackbird Google deal

Cloud-based video editing technology developer Blackbird has secured a deal to make its elevate.io software available on Google Perks in the UK. This enables Chromebook users to subscribe to elevate.io at a discounted rate - 50% for a six-month period or 25% on an annual subscription for one of the three tiers on offer. There are nearly one million Chromebooks sold annually in the UK and tens of millions of Chromebook users around the world. Existing and new users can take advantage of this browser-based offer. There are currently just over 1,000 elevate.io subscribers and this could increase significantly over the coming year. If the pilot is successful, it could be rolled out in other countries.

Specialist engineer TEK4 off to strong start

Precision engineer TEK4 Group joined AIM on 26 October after raising £2m at 200p/share. Existing shareholders, Robin Womersley and chief executive and founder Jason Duffin, raised £22.75m and the market capitalisation is £41m. The share price ended the month at 330p. Increasing aircraft production and investment in industrial gas turbines due to rising demand for electricity provide a positive outlook.

Leicester-based TEK4 manufactures hole-drilling systems for aero engine and gas turbine components. Aero engines and industrial gas turbines operate at in excess of their melting point and cooling holes are required and it is important they are in the correct positions. TEK4 machines can do this accurately with repeatability. Earlier this year, the acquisition of Innolas broadened TEK4's laser capabilities.

The cash raised will help to grow the existing business and expansion into medical devices. This could involve laser marking and welding. A new factory in Leicester will increase capacity by 75%. There are plans for growth in Asia.

In the year to March 2026, revenues were £16.2m and pre-tax profit was £4.23m. Interim revenues should be around £8m. Prior to the flotation net cash was £4.2m. Machine sales account for 71.6% of revenues with the rest coming from aftermarket and electrical discharge machining (EDM) tech retrofits. Committed orders beyond the 2027 year-end are worth £24m.

This is an international business with the majority of revenues generated in the US over the past five years. There is a general dependency on the largest four customers, although the revenues generated by each of these changes from year to year. Last year, the top four customers generated 80% of revenues, compared with 64% the previous year. One customer generated 31% of revenues.


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Cavendish cautiously optimistic after interim decline

Broker and M&A adviser Cavendish Financial expects revenues to be about £22.8m in the six months to September 2026, compared with £28.5m in the corresponding period. Trading remains challenging, but there are signs of improving activity with a good pipeline of public and private transactions. There are even potential flotations. The main uncertainty is the timing of the transactions.

Cavendish has retained its position as nominated adviser and broker to the largest number of AIM-quoted companies and the average size of these companies has risen. There has also been an increase in private M&A mandates.

Cavendish has been a major mover in the London Stock Exchange's new Private Securities Market. The broker has been involved in transactions with Veremark, Moneybox, Wayve and Oxford Science Enterprises.

There was no indication of first half profitability, but costs are apparently being kept under control. Last year, interim revenues were roughly 50% of the full year total.

Fund manager **Premier Miton** underperformed expectations in the fourth quarter to September 2026. This means that net income will more than halve from £8.6m to £4.2m in 2025-26. That is not expected to improve in the current year.

There was a 6% decline over the quarter to £8.1bn, following a net outflow of £428m, when an inflow was previously forecast, and a £100m negative performance. There were inflows to fixed income funds, but outflows from equity and absolute return funds.

Management is seeking to simplify the business. There are a further £1.5m of annual administrative cost savings that have been identified. Acquisitions could enhance organic improvement. Net cash was £26.1m at the end of September 2026.

The dividend is forecast to be halved to 3p/share, which will still not be covered by underlying earnings. It is expected to be cut further to 1.8p/share in 2026-27, which would be covered by current earnings expectations.

In the three months to September 2026, **Polar Capital** reported that assets under management dipped from £45bn to £43.7bn due to a negative market performance, although this is well above the £30.6bn at the end of March 2026. Assets under management have doubled over 18 months.

Global technology, Artificial Intelligence, biotechnology and smart energy are sectors where there has been stronger demand for investment funds.

Full year pre-tax profit is forecast to jump from £76.9m to £132m. This is despite an anticipated reduction in performance fees. The dividend is likely to be maintained at 46p/share.

Impax Asset Management reported assets under management of £20bn at the end of September 2026, which is lower than expected because of outflows of £2.4bn during the quarter. Management blames previous poor performance. This has reduced 2026-27 operating profit expectations to £14.9m, while the 2025-26 forecast is maintained at £15.7m. Equity Development has fair value of 220p/share.

ADVISER CHANGES - OCTOBER 2026

COMPANY	NEW BROKER	OLD BROKER	NEW NOMAD	OLD NOMAD	DATE
KCR Residential REIT	Cairn	Zeus	Cairn	Cairn	10/1/2026
MTI Wireless Edge	Turner Pope / Allenby	Allenby / Shore	Allenby	Allenby	10/1/2026
Solid State	Zeus / Cavendish	Cavendish	Cavendish	Cavendish	10/1/2026
Arc Minerals	Shard	Shard / Zeus	Strand Hanson	Zeus	10/6/2026
Petards Group	Allenby / Hybridan	Zeus / Hybridan	Allenby	Zeus	10/6/2026
Knights Group Holdings	Canaccord Genuity / Deutsche Numis	Deutsche Numis	Deutsche Numis	Deutsche Numis	10/7/2026
Nativo Resources	Hybridan / Axis Capital Markets	Hybridan / Axis Capital Markets / Zeus	Strand Hanson	Zeus	10/7/2026
Tungsten West	Investec / Zeus / Hannam & Partners	Zeus / Hannam & Partners	Strand Hanson	Strand Hanson	10/7/2026
TheraCryf	Turner Pope	Singer / Turner Pope	Strand Hanson	Singer	10/9/2026
H-Power	Zeus / Canaccord Genuity	Peel Hunt / Zeus / Canaccord Genuity	Zeus	Peel Hunt	10/22/2026

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Aptamer secures research collaboration for microRNA therapeutics

Optimer binders developer *www.aptamergroup.com*

Synthetic binders developer **Aptamer Group** has revealed a new research collaboration with Pharmahungary, which focuses on microRNA therapeutics. Aptamer will develop two Optimer delivery vehicles directed at heart and skeletal muscle cells. This could lead to the development of treatments for areas of substantial unmet need, such as ischaemic heart disease and sarcopenia.

This is a cost sharing deal. Pharmahungary will run in vitro assays and in vivo studies of potential candidates. Aptamer will manufacture the Optimer conjugates and retain their ownership along with related IP. It will also own 50% of any of the combined Optimer-miRNA therapeutic developed.

Aptamer already has numerous collaborations with large pharma companies and these help to underline the value of the company's Optimer technology. Precision targeting is a growing market. Investment in AI is speeding up development of Optimers. This should help collaborations move to licensing deals at a faster rate, as well as generate more income from fee-based services.

AI is speeding up development

Full year revenues were in line with expectations at £1.5m. There were initial contributions from two licensing deals, combined with growth in income from fee paying services without adding overheads. Cash used in operations was £2.09m.

APTAMER GROUP (APTA)			0.295p
12 MONTH CHANGE %	-64.2	MARKET CAP £M	10.2

Cash was £4.4m at the end of June 2026, following the £4.5m gross fundraising earlier in the year, and there have been tax credits received since then. Management can concentrate on the business with little in the way of money concerns because there is enough cash to last until 2028.

Longer-term there is also upside from a targeted radiotherapy pipeline, where three Optimer targets were identified. The sales pipeline was worth £7m late in September. The share price remains well below the 0.6p fundraising price, but news of further deals should help it to rebound.

Underlying growth for Inspiration Healthcare

Respiratory equipment *www.inspirationhealthcaregroup.com*

Medical technology supplier **Inspiration Healthcare** is growing its main business, but the lack of the one-off export sales generated last year meant that group interim revenues declined from £24m to £22m. Excluding non-recurring items, the interim loss was reduced from £301,000 to £11,000.

The neonatal ventilators and respiratory products division grew revenues by 35% to £13.4m, although if the export contracts are included there was an 18% decline. There was strong progress in Ireland and UK sales also grew. There is a focus on growing consumables revenues and own brand products have been launched. Even so, equipment sales still dominate. International sales were 37% higher. A new distributor has been appointed in Latin America.

INSPIRATION HEALTHCARE (IHC)			17.5p
12 MONTH CHANGE %	-14.8	MARKET CAP £M	15.5

US subsidiary Airon grew sales by 40% to £1.61m, helped by a three-year purchasing contract with a US healthcare provider. Airon is starting to benefit from the group's international distribution network. Inspiration Healthcare is focusing R&D on gaining US FDA approval for the company's neonatal ventilator, which could be achieved in 2028.

In January 2027, the contract to distribute Infusion Therapies products ends. They generated £5.5m of the £7m interim revenues of the distribution division.

Full year revenues guidance has been raised to £43m indicating that the underlying growth momentum is continuing. There will still be a loss. Net debt is expected to be £4.7m in January 2027. This is covered by debt and invoice finance facilities. However, the ending of the distribution contract means that revenues will fall next year and there will be another loss.

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Bradda Head Lithium acquires prospective uranium licences in Tanzania

Lithium explorer *www.braddaheadltd.com*

Bradda Head Lithium is taking advantage of an opportunity to acquire six prospective uranium licences in Tanzania, but the Whistlejacket spodumene lithium project in Arizona is still the main focus and is likely to start production earlier. A mineral resource estimate is targeted for before the end of 2027. Lithium is a designated strategic and critical mineral in the US and having local supply is important. This also provides access to potential US government funding.

The cost of the uranium licences is $1.8m with an initial $1m paid in cash and the rest dependent on the achievement of milestones. This is still dependent on the consent of the authorities, so the cash has not been paid yet. The initial capital commitment is limited.

Lithium is still the main focus

The assay for the first drill hole at the Whistlejacket project confirms and expands the mineralisation already identified. Two other holes have already intersected broad zones of spodumene, but assays have not been finished. There is more drilling to come.

There is an option to joint venture with Rio Tinto subsidiary Kennecott Exploration, which allows Bradda Head Lithium to earn up to 60% of the Whistlejacket project. This could be increased to 100%. Bradda Head Lithium already owns 100% of the nearby San Domingo prospect, which is permitted for drilling. A 43-101 technical report could be ready in early 2027.

BRADDA HEAD LITHIUM (BHL)			1.3p
12 MONTH CHANGE %	-7.1	MARKET CAP £M	7.4

As more electric vehicles are sold, and robotics technology and battery storage are developed there will be increasing demand for lithium. There are potential customers in the surrounding area.

A share issue at 2.25p/share raised £2.28m in July. There were also $1.87m of convertible loans converted into shares at 2.03p each. Interim figures show a cash outflow from operating activities of $773,000 and $512,000 spent on exploration and permits. That left net cash of $2.57m at the end of August 2026.

EnergyPathways makes further progress with MESH project

Energy storage *www.energypathways.uk*

EnergyPathways has raised £1.75m at 5.75p/share from a single institutional investor. This cash will be used to further develop the Marram Energy Storage Hub (MESH) project, which includes a hydrogen and graphite plant in Cumbria that could generate revenues in 2029. The company has acquired a site for the plant. There also discussions concerning the use of existing pipeline and a gas grid connection.

EnergyPathways has a gas storage licence for the MESH project in the UK East Irish Sea. This area covers up to 60 large scale subsea salt storage caverns that could be used for energy storage.

ENERGYPATHWAYS (EPP)			5.25p
12 MONTH CHANGE %	+1	MARKET CAP £M	14.8

The long duration energy storage strategy (LDES) focuses on storing wasted wind generation as compressed air. Initially four salt caverns will be used to store 330MW of compressed air energy storage. This part of the project could be up and running by 2032. The final investment decision is due in 2028.

The UK is estimated to have wasted £1.5bn of wind energy in 2025 because of lack of storage. This figure is likely to rise. The UK government is keen to increase energy storage capacity. The MESH project has already been designated as a project of national significance.

Further share issues and debt will be required for funding MESH, although government grants could help to finance the business in the medium-term. EnergyPathways has time to find a funding partner for the project, as well as gaining funding for its share of investment.


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Virgin Wines makes progress towards heading back to profitability

Online wine retailer *www.virginwinesplc.co.uk*

Online wine retailer **Virgin Wines** is making positive progress in building scale and thereby returning to profit. There is still a way to go, though. There is cash in the bank, so no need for additional funds to reach profitability.

The core WineBank business grew membership by 3% to 132,000 people and revenues grew slightly faster. Customer retention rose from 83% to 86%.

Warehouse Wines, which is a value-focused business, is two years old and revenues nearly doubled last year. Warehouse Wines could make a profitable contribution in this financial year.

The commercial division has customers that include Moonpig and Great Western Railway. Sports stadia are a potential growth area. Revenues were £9.4m last year.

A mobile app has been launched

In the year to June 2026, group revenues improved from £59m to £61m in a drinks market that is down, but there was a swing from pre-tax profit of £1.6m to a loss of £1.4m. Higher marketing spending and a rise in alcohol duty held back profitability.

There was cash generated from operations, but investment in technology and other assets was greater than the inflow. Net cash, excluding customer deposits, was £5.8m at the end of June 2026, which was after £2.4m of share buybacks.

VIRGIN WINES (VINO)			25.5p
12 MONTH CHANGE %	-48	MARKET CAP £M	12.1

Net cash could reduce to £4.5m by the end of June 2026, before building up from then on if everything goes to plan.

Another loss is anticipated this year even though revenues are expected to rise to £68.5m. A small pre-tax profit is forecast for 2027-28. The timing of the move into profitability depends on how quickly revenues grow. The launch of the mobile app in March could be an important factor in that growth. In the first three months the app generated revenues of £359,000, although some were existing customers. Virgin Wines is targeting annual revenues of £100m.

Shearwater continues to gain contracts

Cybersecurity services *www.shearwatergroup.com*

Cybersecurity services and software provider **Shearwater** continues to win new business and extend current contracts. Since June, a £1.7m central government cybersecurity contract has been won after the company broadened its product offering through G-Cloud 15. The global cybersecurity market is set to increase from $248.3bn to $699.4bn by 2034.

In the 12 months to June 2026, revenues were £42.3m, which was more than in the previous 15-month period. Pre-tax profit was £1.4m. Services generated 96% of revenues and margins were lower because there was more third-party software in some contracts.

SHEARWATER GROUP (SWG)			65.5p
12 MONTH CHANGE %	+4.8	MARKET CAP £M	15.6

Software revenues and profit contribution fell last year. The on-site identity access management software has been hit by competition from cloud-based rivals. There are positive signs for this year. Costs have been reduced and an upgraded product with improved compliance attributes has been launched.

There are contracted revenues of £28.5m with £14.8m expected to come through in 2026-27. Cavendish currently forecasts a dip in revenues this year, but that will depend on the level of new business won. Even so, an improvement in pre-tax profit to £1.5m is expected, helped by improved gross margin.

A capital reconstruction is in process and that would enable dividends to be paid. Net cash is £5.6m, which is one-third of the market capitalisation, and it is set to continue to increase. An alternative to dividends would be to acquire other cybersecurity consultancies. The shares are trading on less than eleven times prospective earnings.

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James Halstead's 50 years of dividend rises

Floorcoverings manufacturer *www.jameshalstead.com*

Dividend

Floorcoverings manufacturer James Halstead has reached the milestone of 50 years of consistent dividend growth. The company moved from the Main Market to AIM on 11 March 2002 when it was valued at just over £70m. Adjusted dividend figures do not go back 50 years, but in 2002-03 the adjusted dividend was 0.86p/share. In 2025-26, the total dividend is 8.95p/share.

There have also been special dividends paid in the past two decades. The adjusted amount paid in dividends since the move to AIM is more than 132p/share, which is around the current share price and nearly eight times the last Main Market share price of 16.4p.

This year's dividend could be 9.1p/share, rising to 9.3p/share next year. Net cash was £75.8m at the end of June 2026 and should continue to increase so there is no worry about affording the dividend.

Business

James Halstead has a solid growth record. and the international spread of its business helps to offset weakness in particular markets. The company manufactures commercial vinyl flooring under the Polyfor brand in the UK and Objectflor in Germany. Major markets include education, healthcare, retail and leisure. Data centres are a potential growth area with the company supplying specialist static-control flooring. Finesse EC has been sold to ten data centres in Mexico.

Efficiency improvements have helped to offset higher energy and raw materials costs. Even so, management says that energy costs per square metre have doubled over five years.

JAMES HALSTEAD (JHD)	
Price (p)	133.8
Market cap £m	557.2
Historical yield	6.7%
Prospective yield	6.8%

In the year to June 2026, revenues were flat at £259.9m, while pre-tax profit dipped 13% to £48.2m. There was a reduction in operating margin due to higher distribution costs, the full impact of higher National Insurance and rates, plus increased marketing costs. Last year, a decision was made not to pass on cost increases through higher prices. That helped James Halstead to gain share in a weak market.

There was some disruption to UK sales because of problems at Headlam, although they did rise 0.3% and account for more than two-fifths of the total. There is not any significant financial exposure to Headlam. Floorcoverings distributor Likewise has bought some of these operations and will sell off stocks of products held by Headlam in a way that should not disrupt the market.

Weaker markets include Germany and France due to lack of construction and refurbishment activity. The Australia and New Zealand business fell into loss, but new management hopes to return it to profitability. In contrast, sales grew in Scandinavia and Canada. Exports from the UK rose 9.2% with strong growth in the Middle East.

The share price has fallen in the past couple of years, partly because of the reduction in IHT relief. The rating has fallen to a more attractive level. This year, pre-tax profit could recover to £49.9m, which equates to a prospective multiple of 15.

Dividend news

Motor dealer **Vertu Motors** had a strong first half and this continued into September with the latest registration plate. New vehicle sales grew, although used vehicle income was flat even though volumes were slightly higher. In the six months to August 2026, revenues were 3% higher at £2.6bn with pre-tax profit rising from £20m to £23.8m. The interim dividend was raised from 0.9p/share to 1p/share and a 10% increase in the total annual dividend to 2.2p/share is forecast. Full year pre-tax profit of £29.1m is expected. Tangible net assets are 80.8p/share. Nivag Holdings increased its stake from 6% to 7.25%.

Disinfection products supplier **Tristel** increased revenues by 10% to £51.1m in the year to June 2026. Pre-tax profit was 15% higher at £11.7m. Net cash is £16m. The total dividend increased from 14.2p/share to 14.91p/share. North American revenues are growing, while the decline in legacy products masks the improvement in the UK. Asia Pacific sales were flat. The 3T Pro digital platform is being rolled out, and a new drain product called Unifoam is being launched. A 2026-27 pre-tax profit of £12.4m is forecast and a dividend of 15.4p/share is anticipated. Chris Lee has been appointed chief executive.

Customer engagement software platform provider **Netcall** increased 2025-26 revenues from £48m to £57.7m, helped by a contribution from Jadu which was acquired in December 2025. Organic growth was 12%. Cloud-based clients account for 86% of revenues and net revenue retention was 115%. Pre-tax profit improved from £8.2m to £9.8m. Investment in integrating AI in the platform is helping to improve its efficiency and win new customers, with AI-related sales trebling last year. Jadu is fully integrated. Net cash is £21m. The dividend was raised from 0.94p/share to 1.1p/share and could rise to 1.3p/share this year. Pre-tax profit of £11.9m is forecast.

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feature

AIM Awards winners in 2026

The 2026 AIM Awards (www.aim-awards.co.uk) winners were revealed on 15 October at the Park Plaza Westminster Bridge in London. There were different winners for each award, and they covered sectors including resources, technology and services. Here are the winners.

COMPANY OF THE YEAR

Greatland Resources (GGP)

Australian gold miner Greatland Resources has become the largest company on AIM by market capitalisation. The rise in the gold price has been a factor, although the share price has slipped in recent months, while the progress with the Havieron gold copper project in Western Australia has also helped.

At the end of 2024, Greatland Resources bought Newmont's 70% stake in Havieron funded through a share issue. A feasibility study for the 100% owned Havieron prospect was completed at the end of 2025. The mine life should be more than 17 years. The project has the third largest underground reserve in Australia. It is estimated that life of mine production could be 4 million ounces of gold equivalent.

The 100% owned Telfer mine is producing gold and copper and generating cash to help finance investment in the company's projects. There has been A$37.2m invested in tailings storage expansion at Telfer, plus open-pit and underground development in the most recent quarter. Telfer's infrastructure will be used by Havieron.

Since the awards, Greatland Resources has published its first quarter operations statement. Revenues of $485m were generated by gold and copper sales. Gold recovery levels were 85.1%. 70,131 ounces of gold were produced in the quarter at an All-in Sustaining Cost of A$2,925/ounce, and the full year production guidance remains at 260,000-300,000 ounces. Production should be second half weighted.

Net cash was A$1.31bn at the end of September 2026. Pre-production capital expenditure for Havieron is anticipated to be $1.07bn.

ENTREPRENEUR OF THE YEAR

Andrew Wass of Gear4Music (G4M)

Andrew Wass founded Gear4Music in 2003 and has made it the largest UK musical instrument retailer. It is also building scale in Europe. After joining AIM in June 2015, York-based Gear4Music performed strongly and peaked during Covid lockdowns. There was an inevitable decline in demand after lockdowns ended. That meant that profit slumped. As executive chair Andrew Wass has guided the recovery.

Last year, revenues were 30% ahead at £190.7m and pre-tax profit was £10.2m up from £1.8m. One-off stock deals boosted profit making it difficult to repeat that level of profit this year.

The current focus is the construction of a new distribution centre in Sherburn near York. This is getting nearer to its operational launch, but it will hold back short-term profitability due to set up costs. There will be a semi-automated warehouse and it will expand capacity.

There was a slowdown in growth at the end of the first half due to the hot weather, but it was still 5.8%. Interim EBITDA is expected to decline by £800,000 to £5.7m. Trading was in line with expectations. The full interim results will be published on 17 November. The important trading period is coming up, and the new distribution centre should be in action before the end of 2026. Full year pre-tax profit is forecast to fall to £6m on revenues of £200m.

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AIM GROWTH BUSINESS OF THE YEAR

Concurrent Technologies (CNC)

Ruggedised embedded computing products developer Concurrent Technologies was introduced to AIM on 4 July 1996, so it has been on the market longer than nearly all the current companies on AIM.

Concurrent Technologies had a sold track record, but it did not have a high profile until Miles Adcock became chief executive in 2021. He set about organising the company so that it could grow more rapidly. This strategy focused on much faster development of new products.

A US acquisition helped to make additional inroads into the defence market. A move into higher margin systems and not just individual components is also starting to pay off.

In 2022, the pre-tax profit was minimal as the new boss cleared the decks and set in motion the new strategy – the previous year there was a pre-tax profit of £3.5m.

Interim revenues were 10% higher at £23.2m, while pre-tax profit rose by one-fifth to £3.2m. Order intake more than doubled to £46.9m. That was before a $7m order from a US defence contractor.

Full year pre-tax profit is expected to grow by one-fifth to £8.5m. Profit growth should continue to be in double digits. There is cash in the bank and that is being invested in expanding capacity.

AIM TRANSACTION OF THE YEAR

Optima Health (OPT)

Optima Health demerged from compliance services provider Marlowe through an introduction to AIM and this was highlighted by the judges. This new found independence is helping the occupational health services provider to scale its operations as a standalone company.

In February, PAM Healthcare was acquired from Lloyds Development Capital for £100m. Additional contracts have also been gained in the past year. The backdrop is positive with the Keep Britain Working review leading to expectations of increasing spending on occupational health services. Optima Health is also broadening the range of services it offers.

The first half trading update shows that Optima Health is set to achieve full year expectations. Revenues, including PAM, were 60% higher at £96m. The interim figures should be reported in December.

Full year revenues are forecast to reach £206m, while underlying pre-tax profit could rise from £2.5m to £6.5m. Margins are set to improve with pre-tax profit expected to reach £9.6m in 2027-28.

BEST NEWCOMER

Pathos Communications (NEWS)

The awards panel was impressed by the fact that Pathos Communications has developed an innovative way of providing media relations. The company combines its own AI data and technology with human interaction to deliver results for clients. The pay-on-results model makes the PR advice more attainable for smaller companies.

Pathos Communications was founded in 2019, and the main office is in Dubai. The £5.6m raised in the flotation on 16 December 2025 was to help the business expand in Spanish and Mandarin speaking markets. This year, Pathos Communications was recognised by the Financial Times as the fastest growing advertising / marketing company in the UK based on the percentage compound annual growth rate in revenues over the prior three-year period.

Interim revenues grew 14% to $7.34m, while pre-tax profit was 27% higher at $964,000. There was $1.74m generated from operating activities and this was ploughed back into development of the company's AI technology. Cash was $5.92m at the end of June 2026. Full year pre-tax profit is expected to be $2.7m, which is slightly higher than the initial forecast when the company joined AIM.

Early in October, founder and chief executive Omar Handi bought 160,000 shares at an average share price of 22.5625p. Including the Festina Lente Trustees shareholding he is interested in 71.6% of Pathos Communications.

BEST USE OF AIM

Afentra (AET)

West Africa-focused oil and gas company Afentra has used AIM to build up its interests in the energy sector in Angola. Institutional investor backing has helped to buy assets from global energy companies.

The latest operational update announced that a drilling rig will move to the Impala-2 development well before returning to the Picassa SW discovery to drill a sidetrack. Both wells should start production in the first quarter of 2027.

Production estimates for 2026 have been trimmed to 6,500 barrels of oil equivalent per day net, which is an increase on the first half figure. Next year net production is set to jump to 9,900 barrels of oil equivalent per day as new production comes on stream.

The operations are cash generative. Net cash of $34.2m is forecast for the end of 2026, rising to $55.8m one year later. The cash provides flexibility for further development of existing assets and additional deals if they are identified. Afentra is also interested in opportunities outside of Angola.

BEST TECHNOLOGY

Scancell Holdings (SCLP)

Cancer treatments developer Scancell has developed its own technology

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platforms – ImmunoBody, Moditope and Avidimab. These are used to design therapies that help to stimulate the immune system of the body, enabling cancer tumour cells to be killed.

The vaccines that are developed help with long-term survival for people with aggressive forms of cancer. Side effects appear to be minimal. There is a broad pipeline of potential treatments, but iSCIB1+ is the focus.

Scancell has received UK MHRA clinical trial authorisation for the phase 3 registrational trial of iSCIB1+ for treatment of advanced melanoma. Phase 3 data relating to a similar vaccine developed by Moderna and Merck suggests that the mechanism of action should work. There will be 550 patients in the Scancell study and they will be enrolled across 90 global sites. The US FDA has also cleared an IND, and submissions are underway in other countries. A $25m loan facility has been secured.

There are plans for an all-share merger with cash shell Neuphoria Therapeutics Inc, which will provide a secondary Nasdaq listing. This should provide the finance required for the phase 3 study. A ten-for-one share consolidation is set to happen on 21 October. The current intention is to retain the AIM quotation.

DIVERSITY CHAMPION AWARD

Thor Explorations (THX)

Canada-based Thor Explorations owns gold exploration and mining assets in Nigeria, Senegal and Ivory Coast and was quoted on the Toronto Venture Exchange for a decade before joining AIM in 2021.

Thor Explorations owns 100% of the Segilola mine in Nigeria. The Douta gold project in Senegal provides medium-term potential. There is also the Guitry gold project in Côte d'Ivoire.

Thor Explorations was commended for its "progressive localised employment strategies", It prioritises employing women in technical roles in what is still a heavily male-dominated sector. Thor Explorations invests in the community and promotes locals into executive positions.

Cash generation from Segilola will more than finance the construction of the Douta gold mine and fund dividends.

Heavy rainfall means that 2026 gold production guidance for Segilola has been reduced from 75,000-80,000 ounces to 70,000-72,000 ounces. An updated mineral resource estimate for Douta is expected before the end of the year.

BEST INVESTOR COMMUNICATIONS

MP Evans (MPE)

Certified sustainable crude palm oil supplier MP Evans has a strong track record stretching back to before it made the move from the Main Market to AIM. The dividend has been consistently increased. A few years ago MP Evans even managed to fight off a takeover bid by emphasising the underlying value of its oil palm plantations in Indonesia.

In the past year, there have been challenges for the company. There was uncertainty about commodity export regulation changes in Indonesia, and this hit the share price. Management handled this well and reassured the market so there was no significant long-term negative effect on the share price.

The company was praised by the awards jury for its detailed annual report and its regular updates. Emphasising the sustainability of the palm oil produced is important.

MP Evans increased interim revenues by 9% to $196.3m as the palm oil price remained 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. Since then, the Kota Bangun site was expanded by acquiring nearby land for $2m.

AIM CORPORATE GOVERNANCE

Personal Group Holdings (PGH)

Employee rewards and insurance policies provider Personal Group Holdings was praised for its compliance record in its regulated insurance underwriting activities. Transparent communications and oversight over employee welfare practices are also highlighted.

Personal provides hospital cash plans and voluntary group income protection, as well as other employee benefits and consultancy services. The Hapi app enables Personal to access employees of smaller companies more efficiently and generates transactional income on a SaaS basis. The customer base is large organisations with high numbers of employees, who are offered the benefits.

Interim pre-tax profit improved from £3.8m to £4.6m. The main growth in profit came from the insurance division as the penetration of the employee bases of client companies and organisations increased. Annualised premium income is 12% ahead at £42.4m. The interim dividend rose 10% to 9p/share. Cash was £29.4m. A new digital service has been launched and that could broaden the potential market.

THE BRIAN WINTERFLOOD AWARD

Kate Tidbury / Octopus

Kate Tidbury has been working in the smaller company market for more than three decades.

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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

ONE-YEAR CHANGES

INDEX	PRICE	% CHANGE
FTSE AIM All-Share	753.08	-2.5
FTSE AIM 50	4098.18	+0.1
FTSE AIM 100	3472.03	-5.4
FTSE Fledgling	12606.75	-10.2
FTSE Small Cap	8111.67	+9.4
FTSE All-Share	5784.2	+10.4
FTSE 100	10729.78	+10.4

COMPANIES BY MARKET CAP

MARKET CAP	NO.
Under £5m	99
£5m-£10m	85
£10m-£25m	116
£25m-£50m	67
£50m-£100m	91
£100m-£250m	84
£250m+	63

TOP 5 RISERS OVER 30 DAYS

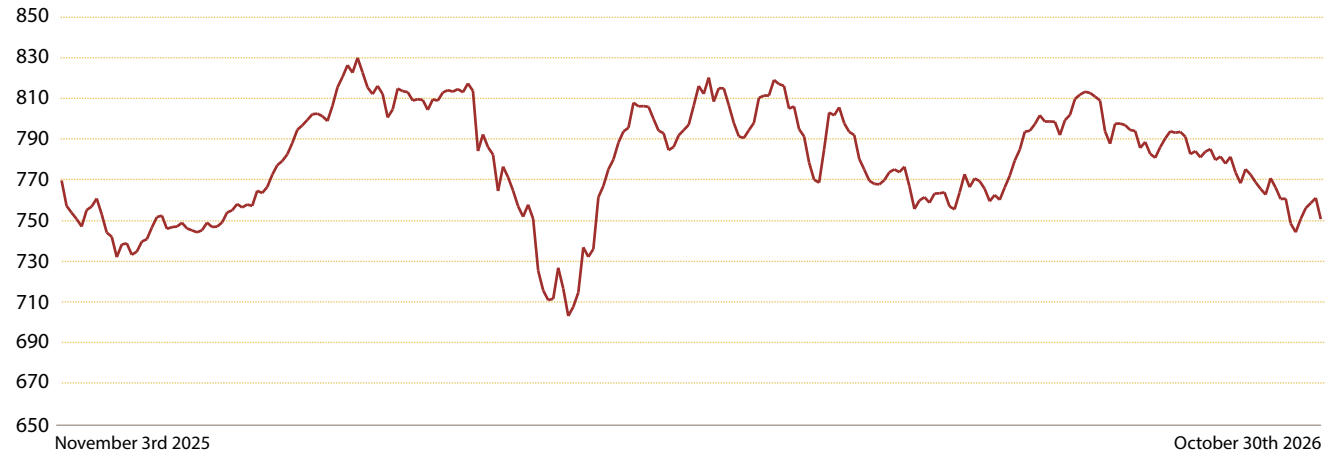
COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
Blackbird	Media	3.95	+108
Mercantile Ports & Logistics	Transport	3.2	+100
Eurasia Mining	Mining	3	+57.9
Gelion	Cleantech	20.5	+57.7
Ixico	Healthcare	11.75	+56.7

TOP 5 FALLERS OVER 30 DAYS

COMPANY NAME	SECTOR	PRICE (p)	CHANGE (%)
eEnergy	Cleantech	0.321	-77.9
ActiveOps	Software	92.5	-57
Jarvis Securities	Financials	3.75	-55.9
GCM Resources	Mining	6.75	-55.7
Malvern International	Support services	8.25	-55.4

AIM - 1 YEAR INDEX CHANGE

Source: London Stock Exchange



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