



ULS Technology plc
("ULS", the "Group" or the "Company")

AGM Statement

ULS Technology plc (AIM: ULS), which is transforming the process of buying, selling and owning a home through its DigitalMove experience and eConveyancer, a leading platform matching introducers to conveyancing legal professionals, announces a trading update ahead of holding its Annual General Meeting ("AGM") at 09.30am today. The result of the AGM will be announced on the conclusion of proceedings.

Current Trading

The Company continues benefit from a buoyant housing market, with trading during Q1 further reflecting the rapid pick up experienced during the second half of the previous financial year. As expected, instructions and completions through eConveyancer have increased by 58% and 43% respectively compared to Q1 FY21, which was severely impacted by the onset of COVID-19.

June was a particularly strong month for completions, as the first stamp duty deadline was passed with Q1 revenue and gross margin in line with Board's expectations at £5.2m and £2.1m respectively. Importantly, the volume of transactions handled by DigitalMove continues to grow, now reaching around 55,000 instructions, highlighting the platform's growing standing in the home-moving sector.

Balance Sheet Strength

The Company continues to have a strong balance sheet, with net cash of over £23m as of 30 June 2021. The Company is now debt free while cash burn for Q1 was below expectations. As a result, ULS remains well placed to invest in the DigitalMove platform as it focuses on enhancing the home moving process and driving scale.

Strategic Development

The Company recently updated on its strategy of building on the strong eConveyancer brand, long established industry relationships with brokers, conveyancers, lenders and other industry stakeholders, and the early success of DigitalMove. Beyond added investment in growing eConveyancer, which is DigitalMove-enabled, the Company is focused on delivering the best home moving and owning experience, looking through the consumer's lens in resolving the current friction filled experience, whilst keeping all stakeholders aware of the progress as the case progresses. Solving for the friction builds trust, which the Company will further build on to help movers get settled and live in their homes.

To deliver the strategy, the Company recently announced a number of new senior hires as it accelerates its strategy with focus on delivering early revenue in the current financial year.

Outlook

Instructions are expected to moderate during the Summer, coinciding with holiday season and the end of stamp duty holiday. However, this is expected to be short-lived with improved conditions in Autumn, reflecting an increase in remortgages as fixed deal periods come to an end and several lenders are now providing sub 1% products. The Company is in a strong position to capitalise on this expected increase through its Rapid Remo product.

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Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014) prior to its release as part of this announcement.

About ULS Technology:

ULS Technology (<https://www.ulstechnology.com>) was admitted to AIM in July 2014. Its mission is to make the home-moving process better for everyone. To date this has mainly been achieved by presenting the consumer, primarily via introducers, with a range of quality conveyancers to choose from at competitive prices via easy-to-use digital technology.

ULS is now, also helping customers by making it easier to buy, sell and own a home through the leading DigitalMove property and home moving platform (<https://digitalmove.co.uk>).