

ULS Technology plc (The “Company”)

AGM Trading Statement

ULS Technology plc (AIM: ULS), the provider of online B2B platforms for the UK conveyancing and financial intermediary markets, announces a trading update ahead of holding its Annual General Meeting (“AGM”) at 09.30 today.

The Company will be holding a closed AGM in light of the current restrictions on social gatherings and unnecessary travel due to COVID-19. The result of the AGM will be announced on the conclusion of proceedings.

Current Trading

As highlighted when the Company announced results for the year to 31 March 2020, recent trading has been buoyed by the quicker than expected rebound in the housing market. This rebound has endured with June’s positive momentum continuing during July. In particular, the Company has seen a growth in instructions for purchase cases where it achieves higher margins. Overall instructions of purchase cases are at or above the same period in 2019 with record weeks being set in some channels. Only the lender channel is still running at significantly below pre-COVID-19 levels.

There has been a healthy take up of new products, such as Rapid Remortgage while the Company has also extended its relationship with Lloyds Banking Group and Openwork Conveyancing.

The Company continues to roll-out DigitalMove. Two conveyancing firms are now using DigitalMove for non-ULS introduced work on a regular basis, a number of integrations are in progress and the new Conveyancer Portal is due to be launched next month.

Balance Sheet and Liquidity

The Company has a robust balance sheet, remains highly cash generative and has sufficient cash reserves to allow it to continue to invest in its sales channels and product development. Having paused its previously announced accelerated investment plan during the lockdown period, the Company is now sufficiently confident in the future to reignite that plan.

Outlook

While headwinds created by COVID-19 meant a slow start to the current period, the recent rebound as the housing market re-opened and growing demand for digital solutions provides solid foundations for further growth. As lenders and brokers slowly return to full strength we expect our market to strengthen further.

The Company also remains well placed to further grow the number of intermediary advisers using its platforms as it advances its growing pipeline of opportunities. The continued focus on the development of DigitalMove and other routes to market should enable ULS to take full advantage of any prolonged upturn.

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About ULS Technology:

ULS Technology (<https://www.ulstechnology.com/>) was admitted to AIM in July 2014 and acquired the Conveyancing Alliance (<http://www.movewithcal.co.uk/>) in December 2016. Its mission is to make the home-moving process better for everyone. To date this has been mainly achieved by presenting the consumer, primarily via introducers, with a range of quality conveyancers to choose from at competitive prices via easy-to-use technology.

ULS is now going a step further with the development and launch of customer focused online platform DigitalMove (<https://digitalmove.co.uk/>). This technology is now directly involved in the conveyancing process after the conveyancer has been chosen right up to completion making that process easier, quicker, safer and digital. This will further enable the Company to leverage its growing portfolio given the scalable nature of its business model, which is highly profitable and cashflow generative.