

## **ULS Technology plc (The “Group”)**

### **Trading Update and Notice of Results**

#### ***Record results, ahead of market expectations***

ULS Technology plc (AIM:ULS), the provider of online B2B platforms for the UK conveyancing and financial intermediary markets, provides a trading update for the 12 months to 31<sup>st</sup> March 2018.

#### **Financial Highlights**

The Group expects to announce financial results for the 12-month period ahead of market expectations, with revenue increased by approximately 38% to £30.7million (2017: £22.3m) and adjusted profit before tax\* increased by approximately 25% to £5.5 million (2017: £4.4 million).

The Group has once again delivered these results in what has continued to be a challenging residential property market, with fewer properties for sale and increased affordability pressures combining to ensure that overall volume of housing transactions have remained at a relatively flat level.

The Group continues to generate strong cash flow from its operating activities and the Directors intend, subject to shareholder approval, to maintain its policy of paying a progressive dividend for this financial year.

\*before exceptional items and amortisation of intangibles arising on consolidation.

#### **Operational Highlights**

Despite the relatively flat market conditions, the Group has continued to grow market share through both expanding its relationships with new business partners and deriving more business from existing partners. The Group has also increased the number of lenders it works with, winning a number of new contracts.

Conveyancing Alliance Holdings Limited (“CAL”), which was acquired by ULS in December 2016, continued to perform well, ensuring that the Group further strengthened its reach within both Estate Agents and smaller mortgage intermediaries. The Board is pleased to note that CAL has traded above its initial expectations over the year and that planned synergies have been realised.

#### **Outlook**

Housing transactions in the UK market are expected to remain at current levels over the coming year. The Group will continue to focus on increasing its market share of new conveyancing across all market segments. It has begun the year with positive momentum with new contracts won and increasing numbers of intermediaries using its platforms. The Group also continues to invest heavily in widening its product offering. This has already enabled the Group to increase the number of lenders it works with and it expects this investment to enable it to win further contracts in the current financial year.

#### **Notice of Results**

The Company will announce its full year results for the year ending 31 March 2018 on 27 June 2018 and will hold an analyst briefing at 09.30am at Walbrook PR’s offices on that day. Analysts wishing to attend the briefing should telephone Walbrook on 020 7933 8780 or email [ulsgroup@walbrookpr.com](mailto:ulsgroup@walbrookpr.com).

#### **Steve Goodall, Chief Executive of ULS Technology plc, commented:**

“We are pleased with this excellent performance and with the first full year’s contribution from CAL. It reinforces the validity of our strategy of organic growth together with carefully selected acquisitions. That we have achieved this in difficult markets is a tribute to the quality of our people and platforms.”

**Enquiries:**

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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.