



31 October 2017

**ULS Technology plc
(The "Group" or the "Company")**

Trading Update and Notice of Results

Trading ahead of expectations

ULS Technology plc (AIM:ULS), the provider of online B2B platforms for the UK conveyancing and financial intermediary markets, is pleased to provide a trading update ahead of its Half Year Results for the six months to 30 September 2017.

Financial Highlights

The Group has continued to trade well during the first half of the financial year with revenue and profit before tax ahead of the Board's expectations for the period.

Revenue for the period is expected to be approximately 56% up on last year at £15.28m (H1 2017: £9.78m), with underlying profit before tax up approximately 42% to £2.74m (H1 2017: £1.95m). These increases are partly due to the acquisition of Conveyancing Alliance Holdings Limited ("CAL") in December 2016 but also due to organic growth in the remainder of the Group. This growth was achieved against the backdrop of a housing market where overall transaction numbers continue to remain markedly below long-term averages. Cash generation continues to be strong and net debt has been reduced.

There will be an exceptional charge of approximately £1.87m reported for the first half, which primarily relates to an upgrade in the estimated earn-out payable for the acquisition of CAL. This reflects the strong performance of CAL since its acquisition by the Group.

Outlook

The Group continues to win new contracts and has a healthy pipeline of new business which the Board believes will enable the Group to continue its strong performance during the second half of the current year and increase its conveyancing market share.

Notice of Results

The Company will announce its Half Year Results on 28 November 2017 and will hold an analyst briefing at 9.30am 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

Ben Thompson, Chief Executive of ULS Technology plc, commented:

"I have been very pleased with how the business has performed over this reporting period. We have continued to execute our strategy of increasing our market share in conveyancing. Although we have had success in pretty much all our market segments over the period, it is especially pleasing that we are gathering good momentum with mortgage lenders, a market segment that we are focused on achieving further success in."

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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.

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