

# GEAR4MUSIC

## CONSUMER DISCRETIONARY

20 January 2026

### G4M.L

310p

Market Cap: £65m

#### SHARE PRICE (p)



12m high/low

323p/101p

Source: LSE Data (priced as at prior close)

#### KEY DATA

Net (debt)/cash	£(16.0)m (at 30/09/25)
Enterprise value	£81m
Index/market	AIM
Next news	FY update, April
Shares in issue (m)	21.0
Executive Chair	Andrew Wass
CEO	Gareth Bevan
CFO	Chris Scott

#### COMPANY DESCRIPTION

Gear4music is a leading international online retailer of musical instruments and equipment.

[www.gear4musicplc.com](http://www.gear4musicplc.com)

GEAR4MUSIC IS A RESEARCH CLIENT OF  
PROGRESSIVE

#### ANALYSTS

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## Turbocharged Q3 drives further profit upgrade

Gear4music (G4M) delivered a stellar Q3 peak trading performance on the back of sustained revenue momentum despite battling against tougher year-on-year (YOY) comparatives. Group revenue rose 32% to a record £64.6m, with the profit impact magnified by a 90bps increase in gross margin to 29.0%. Having upgraded its minimum FY26 EBITDA expectation to £16.7m in early December on the back of strong trading and record order dispatches for a single day on Cyber Monday, the board now expects FY26 EBITDA of not less than £17.7m, with upgraded expectations also for FY27 and FY28.

- Q3 trading update – maintained revenue momentum.** G4M delivered strong revenue growth across all markets in its peak Q3 trading period. Growth was at a marginally higher rate than H1, despite much tougher Q3 comparatives, being some 10%-11% higher than the H1 comparatives. UK revenue increased 27% to £37.8m, with Europe/Rest of the World revenues rising by just under 40% to £26.8m. Q3 revenue of £64.6m was almost 24% higher than the previous record (£52.2m) achieved in the extraordinary FY21 trading year, when Covid and lockdowns significantly boosted group revenues.
- Gross margin – further expansion.** More orderly markets and strong pricing disciplines, complemented by some opportunistic buying, saw group gross margin expansion of 90bps in Q3 to 29.0%, further underlining the quality of profit growth. For the nine months (9M FY26E) to 31 December, group gross margin has seen growth of 120bps to 28.5%. Q3's gross profit rose around 36% YOY to £18.7m, some £5m higher than last year. We estimate a 9M gross profit figure of £41.4m, an increase of £11.2m or 37% over the £30.2m for the 9M FY25 period.
- New warehouse – lease signed.** In updates on its new UK warehouse, G4M has announced the signing of a 15-year lease, which includes an initial two-year rent-free period. The project has been re-phased to de-risk delivery, and the related capital expenditure is now expected to be £10.2m in FY27E and £8.5m in FY28E, with the latter element subject to final supplier negotiation and steel pricing.
- Forecasts – performance over peak delivers further upgrade.** We raise our FY26E forecasts in line with G4M's latest expectation – the sixth consecutive upgrade on trading news since last June's FY25 prelims. We also increase outer year forecasts to reflect G4M's confidence in the outlook, backed by its supportive infrastructure investment.

FYE MAR (£M)	2024	2025	2026E	2027E	2028E
Revenue	144.4	146.7	186.7	200.4	214.1
Adj EBITDA	9.9	10.0	17.7	16.0	17.5
Fully Adj PBT	1.1	1.6	9.3	6.0	6.1
Fully Adj EPS (p)	5.2	3.8	31.6	20.4	20.9
EV/Sales (x)	0.6x	0.6x	0.4x	0.4x	0.4x
EV/EBITDA (x)	8.2x	8.1x	4.6x	5.1x	4.6x
PER (x)	60.1x	82.3x	9.8x	15.2x	14.9x

Source: Company Information and Progressive Equity Research estimates.

This publication should not be seen as an inducement under MiFID II regulations.

Please refer to important disclosures at the end of the document.

## Far from peak trading – much more to go for

G4M delivered an impressively strong trading performance over its Q3 peak period. While the 32% YOY growth delivered in Q3 was only marginally ahead of the 31% growth delivered across H1, this was achieved against considerably tougher comparatives than for H1. Thus, when comparing the two-year growth rate for both periods, Q3 FY26 delivered a more impressive 40% revenue uplift compared with (the still impressive) 32% for H1 FY26.

Equally important to the consistent trend of forecast upgrades on successive trading updates since FY25's prelims in June 2025 has been the strengthening trend in gross margins. In other words, the group is maintaining pricing disciplines and not sacrificing gross margin (and thereby gross profit) performance to support (or 'buy') top-line revenue growth. It could be argued that G4M has succumbed to this in the past, but that historical lesson has been well and truly learnt.

With the group rubbing its metaphorical head on the ceiling of capacity at its main UK York warehouse, but successfully trading through it, the news accompanying its FY26 interim results (published in November 2025) of its proposed investment in new and more automated UK warehousing facilities is most welcome. With strong growth potential not only in its core business including own brands, but also in new and complementary ventures such as second hand and Audio Visual, capacity constraints would be a damaging diversion to management focus and detrimental to financial performance.

The strength of the group's operating cash flow and its existing banking facilities mean that the investment in new warehousing can successfully be achieved within the context of the group's status quo. While the prudent phasing in of the new facilities gives rise to some short-term double-running costs, the medium- and longer-term business potential will be well-served by the expanded facility. In addition, the operational productivity and efficiency benefits should enhance profitability and margins over the longer term and are not priced into current valuations, in our view.

## Trading update details

The following table provides a more detailed picture of the group's Q3 trading performance as laid out in its trading update, together with the gross profit and gross margin performance, including the YOY variance for the comparable periods. We have supplemented this by adding the calculated/inferred performance for the nine-month (9M) trading period for the FY26E year to date until 31 December 2025.

### G4M – Revenue, gross profit and gross margin performance summary

	FY25			FY26		
	H1	Q3	9M	H1	Q3	9M
<b>Revenue (£m)</b>						
UK	38.7	29.7	68.4	49.6	37.8	87.4
Europe/Rest of the World	23.0	19.3	42.3	31.1	26.8	57.9
<b>Total</b>	<b>61.7</b>	<b>49.0</b>	<b>110.7</b>	<b>80.7</b>	<b>64.6</b>	<b>145.3</b>
<b>Change on prior year period (%)</b>						
UK	3%	13%	9%	28%	27%	28%
Europe/Rest of the World	-15%	-4%	-9%	35%	39%	37%
<b>Total</b>	<b>1%</b>	<b>6%</b>	<b>2%</b>	<b>31%</b>	<b>32%</b>	<b>31%</b>
<b>Gross profit (£m)</b>	16.5	13.7	30.2	22.7	18.7	41.4
<b>Gross margin (%)</b>	26.7%	28.1%	27.3%	28.2%	29.0%	28.5%
<b>Gross margin YOY movement (bps)</b>	-40bps	-10bps	-30bps	+150bps	+90bps	+120bps

Source: G4M, Progressive Equity Research

In addition to the UK continuing to deliver strong revenue growth, it is pleasing to see the marked recovery in Europe/Rest of the World revenues after a mixed performance in recent years. As such, G4M is justified in pointing out both the strength and scalability of its international performance. This in turn is underlined and underpinned by the very robust gross margin performance throughout the year to date.

## Forecast revisions

Our upgraded forecast changes are summarised in the table below. It should be noted that the forecast increases (Change %) reflect the quantum of forecast upgrade since the interim results in November (rather than the trading update of 3 December, when FY26E EBITDA consensus forecasts effectively rose from £15.2m to £16.7m, as guided by G4M). On the back of the Christmas Q3 trading update, G4M expectations of (minimum) FY26E EBITDA have increased by £1.0m to £17.7m. Previous consensus FY26E fully adjusted PBT stood at £8.3m, with our new forecast rising to £9.3m.

### G4M – Summary of key forecast changes, FY26E-FY28E

£m unless stated	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	175.1	186.7	7%	188.3	200.4	6%	200.0	214.1	7%
Adj EBITDA	15.1	17.7	17%	14.1	16.0	14%	15.5	17.5	13%
Reported PBT	6.7	9.3	39%	3.7	6.0	64%	4.9	6.1	26%
Fully adj PBT	6.7	9.3	39%	3.7	6.0	64%	4.9	6.1	26%
Reported EPS (p)	22.7	31.6	39%	12.4	20.4	64%	16.5	20.9	26%
Fully adj EPS (p)	22.7	31.6	39%	12.4	20.4	64%	16.5	20.9	26%
Net debt	(2.5)	(1.2)	(53%)	(14.4)	(7.2)	(50%)	(11.6)	(9.9)	(15%)

Source: Progressive Equity Research estimates

The main changes within our model relate to revenues, operating costs and interest charges, with the latter two elements being impacted by the phasing of capital expenditure with regard to the new warehouse. We had previously based our forecasts on the assumption that all capital expenditure would occur in FY27E. With the capex now spread over two years, the effect is therefore to lessen the financial impact and anticipated borrowing costs (and consequently net debt) for FY27E. Our FY28E net debt forecast also improves to £9.9m.

G4M has previously indicated that it expects double-running costs of circa £1m in FY27E and circa £0.5m in FY28E, as it phases in the new warehouse gradually to minimise risk and disruption to operations and the overall customer experience.

We believe it is reasonable to assume that G4M will retain recent market share gains. Our revenue projections increase over the forecasting horizon by around 6%-7% per annum from the forecasts published in the wake of the interim results. Our gross margin forecasts remain prudently unchanged at this stage. We see forecast risk on both revenues and gross margin as weighted to the upside however. G4M has very little exposure to the US market (<1% of group revenue).

**G4M – Summary of new forecast highlights FY26E to FY28E (£m unless stated)**

	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>	<b>3-yr CAGR</b>
<b>Revenue</b>	<b>146.7</b>	<b>186.7</b>	<b>200.4</b>	<b>214.1</b>	<b>13.4%</b>
Gross profit	39.7	52.5	55.7	59.5	14.5%
<i>Gross margin (%)</i>	<i>27.0%</i>	<i>28.1%</i>	<i>27.8%</i>	<i>27.8%</i>	
Operating costs (exc DA)	29.6	34.8	39.7	42.1	12.4%
<i>Opex as % of turnover</i>	<i>20.2%</i>	<i>18.6%</i>	<i>19.8%</i>	<i>19.6%</i>	
<b>Reported EBITDA</b>	<b>10.0</b>	<b>17.7</b>	<b>16.0</b>	<b>17.5</b>	<b>20.2%</b>
<i>EBITDA margin (%)</i>	<i>6.8%</i>	<i>9.5%</i>	<i>8.0%</i>	<i>8.2%</i>	
<b>Reported operating profit</b>	<b>3.2</b>	<b>10.6</b>	<b>8.2</b>	<b>8.8</b>	<b>39.8%</b>
<i>Operating margin (%)</i>	<i>2.2%</i>	<i>5.7%</i>	<i>4.1%</i>	<i>4.1%</i>	
<b>Reported pre-tax profit</b>	<b>1.6</b>	<b>9.3</b>	<b>6.0</b>	<b>6.1</b>	<b>57.8%</b>
Diluted EPS	3.8	31.6	20.4	20.9	76.9%
<b>Adjusted pre-tax profit</b>	<b>1.6</b>	<b>9.3</b>	<b>6.0</b>	<b>6.1</b>	<b>57.8%</b>
<b>Adjusted diluted EPS (p)</b>	<b>3.8</b>	<b>31.6</b>	<b>20.4</b>	<b>20.9</b>	<b>76.9%</b>
<b>Net cash/(debt)</b>	<b>(6.4)</b>	<b>(1.2)</b>	<b>(7.2)</b>	<b>(9.9)</b>	

*Source: G4M, Progressive Equity Research estimates*

The table above summarises our new forecasts in more detail along with our calculation of the three-year compound growth rate (CAGR) pertaining to key elements. This shows the positive effects of operational gearing on the different measures of profitability as one moves down the profit and loss account.

Fuller, more detailed forecasts are given in the following tables.

The next newsflow will be a full-year post close trading update for FY26E, scheduled for April 2026.

**G4M – Profit & loss account and cash flow forecasts, FY23-28E (£m unless otherwise stated)**

<b>Profit and loss account</b>						
<b>Year to March</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Revenue</b>	<b>152.0</b>	<b>144.4</b>	<b>146.7</b>	<b>186.7</b>	<b>200.4</b>	<b>214.1</b>
Cost of sales	(113.0)	(104.9)	(107.1)	(134.3)	(144.7)	(154.6)
Gross profit	39.0	39.4	39.7	52.5	55.7	59.5
<i>Gross margin (GM) (%)</i>	<i>25.7%</i>	<i>27.3%</i>	<i>27.0%</i>	<i>28.1%</i>	<i>27.8%</i>	<i>27.8%</i>
Operating costs	(37.8)	(36.7)	(36.4)	(41.9)	(47.5)	(50.7)
<b>Reported operating profit</b>	<b>1.3</b>	<b>2.8</b>	<b>3.2</b>	<b>10.6</b>	<b>8.2</b>	<b>8.8</b>
<i>Operating profit margin (%)</i>	<i>0.8%</i>	<i>1.9%</i>	<i>2.2%</i>	<i>5.7%</i>	<i>4.1%</i>	<i>4.1%</i>
Depreciation and amortisation	(6.1)	(6.6)	(6.8)	(7.1)	(7.8)	(8.6)
<b>Reported EBITDA</b>	<b>7.4</b>	<b>9.4</b>	<b>10.0</b>	<b>17.7</b>	<b>16.0</b>	<b>17.5</b>
<i>EBITDA margin (%)</i>	<i>4.8%</i>	<i>6.5%</i>	<i>6.8%</i>	<i>9.5%</i>	<i>8.0%</i>	<i>8.2%</i>
Interest charge	(1.7)	(2.2)	(1.7)	(1.3)	(2.2)	(2.7)
<b>Reported PBT</b>	<b>(0.4)</b>	<b>0.6</b>	<b>1.6</b>	<b>9.3</b>	<b>6.0</b>	<b>6.1</b>
Exceptional charges	0.0	(0.5)	0.0	0.0	0.0	0.0
<b>Adjusted EBITDA</b>	<b>7.4</b>	<b>9.9</b>	<b>10.0</b>	<b>17.7</b>	<b>16.0</b>	<b>17.5</b>
<i>Adjusted EBITDA margin (%)</i>	<i>4.8%</i>	<i>6.9%</i>	<i>6.8%</i>	<i>9.5%</i>	<i>8.0%</i>	<i>8.2%</i>
<b>Adjusted operating profit</b>	<b>1.3</b>	<b>3.3</b>	<b>3.2</b>	<b>10.6</b>	<b>8.2</b>	<b>8.8</b>
<i>Adjusted operating margin (%)</i>	<i>0.8%</i>	<i>2.3%</i>	<i>2.2%</i>	<i>5.7%</i>	<i>4.1%</i>	<i>4.1%</i>
<b>Adjusted PBT</b>	<b>(0.4)</b>	<b>1.1</b>	<b>1.6</b>	<b>9.3</b>	<b>6.0</b>	<b>6.1</b>
<b>Adjusted diluted EPS (p)</b>	<b>(3.1)</b>	<b>5.2</b>	<b>3.8</b>	<b>31.6</b>	<b>20.4</b>	<b>20.9</b>
Reported diluted EPS (p)	(3.1)	3.0	3.8	31.6	20.4	20.9
Dividend (p)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow</b>						
<b>Year to March</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Operating profit (unadjusted)	1.3	2.3	3.2	10.6	8.2	8.8
Depreciation and amortisation	6.1	6.6	6.8	7.1	7.8	8.6
Inventory (increase)/decrease	11.1	8.7	(8.6)	(1.0)	(2.5)	0.2
Debtors (increase)/decrease	0.0	0.4	0.5	(1.3)	(0.3)	(0.4)
Creditors increase/(decrease)	1.9	(4.4)	6.5	(0.5)	0.2	(2.0)
Other	(0.2)	(0.2)	0.4	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>20.2</b>	<b>13.5</b>	<b>8.9</b>	<b>14.9</b>	<b>13.4</b>	<b>15.3</b>
Interest	(1.7)	(2.1)	(1.7)	(1.3)	(2.2)	(2.7)
Tax	(0.5)	0.7	(0.7)	(2.3)	(1.5)	(1.5)
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax	0.0	0.0	0.0	0.0	0.0	0.0
Capital expenditure	(6.3)	(3.9)	(3.9)	(4.5)	(14.0)	(12.0)
<b>Trading cash flow</b>	<b>11.6</b>	<b>8.2</b>	<b>2.5</b>	<b>6.8</b>	<b>(4.4)</b>	<b>(0.9)</b>
Acquisition of businesses	(0.4)	(0.0)	0.0	0.0	0.0	0.0
Disposal of businesses	0.0	0.0	0.0	0.0	0.0	0.0
Share issues	0.0	0.0	0.0	0.0	0.0	0.0
Currency effects, other	(1.6)	(0.9)	(1.6)	(1.5)	(1.7)	(1.8)
<b>Net cash inflow/(outflow)</b>	<b>9.6</b>	<b>7.2</b>	<b>0.9</b>	<b>5.3</b>	<b>(6.1)</b>	<b>(2.7)</b>
<b>Net (debt)/cash</b>	<b>(14.5)</b>	<b>(7.3)</b>	<b>(6.4)</b>	<b>(1.2)</b>	<b>(7.2)</b>	<b>(9.9)</b>

Source: G4M, Progressive Equity Research estimates

**G4M – Summary of balance sheet forecasts, FY23-28E (£m)**

<b>Balance sheet</b>						
<b>Year to March</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Tangible fixed assets	19.2	19.0	16.6	16.3	35.2	43.4
Intangible fixed assets	22.0	22.0	21.6	20.8	20.0	19.1
Investments and other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total fixed assets</b>	<b>41.3</b>	<b>41.0</b>	<b>38.2</b>	<b>37.1</b>	<b>55.1</b>	<b>62.5</b>
Stock	34.4	25.6	34.2	35.2	37.7	37.5
Trade and other debtors	4.5	3.8	3.4	4.7	5.0	5.4
Deferred tax	0.0	0.0	0.0	0.0	0.0	0.0
Cash and short term deposits	4.5	4.7	5.6	8.8	2.8	0.1
<b>Current assets</b>	<b>43.3</b>	<b>34.2</b>	<b>43.2</b>	<b>48.7</b>	<b>45.5</b>	<b>42.9</b>
<b>Total assets</b>	<b>84.6</b>	<b>75.2</b>	<b>81.4</b>	<b>85.8</b>	<b>100.6</b>	<b>105.5</b>
Trade and other payables	(17.6)	(13.5)	(19.9)	(19.4)	(19.6)	(17.6)
Borrowings	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	(1.1)	(1.8)	(1.9)	(1.9)	(1.9)	(1.9)
<b>Current liabilities</b>	<b>(18.8)</b>	<b>(15.3)</b>	<b>(21.8)</b>	<b>(21.3)</b>	<b>(21.5)</b>	<b>(19.5)</b>
Borrowings	(19.0)	(12.0)	(12.0)	(10.0)	(10.0)	(10.0)
Other non-current liabilities	(9.6)	(9.6)	(8.3)	(8.4)	(18.4)	(20.8)
<b>Non-current liabilities</b>	<b>(28.6)</b>	<b>(21.6)</b>	<b>(20.3)</b>	<b>(18.4)</b>	<b>(28.4)</b>	<b>(30.8)</b>
<b>Total liabilities</b>	<b>(47.4)</b>	<b>(36.8)</b>	<b>(42.1)</b>	<b>(39.7)</b>	<b>(49.9)</b>	<b>(50.3)</b>
<b>Net assets</b>	<b>37.2</b>	<b>38.4</b>	<b>39.3</b>	<b>46.2</b>	<b>50.8</b>	<b>55.2</b>

Source: G4M, Progressive Equity Research estimates

**Financial Summary: Gear4music**

Year end: March (£m unless shown)

	2024	2025	2026E	2027E	2028E
<b>PROFIT &amp; LOSS</b>					
Revenue	144.4	146.7	186.7	200.4	214.1
Adj EBITDA	9.9	10.0	17.7	16.0	17.5
Adj EBIT	3.3	3.2	10.6	8.2	8.8
Reported PBT	0.6	1.6	9.3	6.0	6.1
Fully Adj PBT	1.1	1.6	9.3	6.0	6.1
NOPAT	3.1	1.7	7.9	6.2	8.8
Reported EPS (p)	3.0	3.8	31.6	20.4	20.9
Fully Adj EPS (p)	5.2	3.8	31.6	20.4	20.9
Dividend per share (p)	0.0	0.0	0.0	0.0	0.0
<b>CASH FLOW &amp; BALANCE SHEET</b>					
Operating cash flow	13.5	8.9	14.9	13.4	15.3
Free Cash flow	8.2	2.5	6.8	(4.4)	(0.9)
FCF per share (p)	39.1	12.0	32.4	(20.7)	(4.3)
Acquisitions	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0
Shares issued	0.0	0.0	0.0	0.0	0.0
Net cash flow	7.2	0.9	5.3	(6.1)	(2.7)
Overdrafts / borrowings	(12.0)	(12.0)	(10.0)	(10.0)	(10.0)
Cash & equivalents	4.7	5.6	8.8	2.8	0.1
Net (Debt)/Cash	(7.3)	(6.4)	(1.2)	(7.2)	(9.9)
<b>NAV AND RETURNS</b>					
Net asset value	38.4	39.3	46.2	50.8	55.2
NAV/share (p)	182.9	187.4	220.0	242.0	263.2
Net Tangible Asset Value	16.3	17.7	25.3	30.8	36.1
NTAV/share (p)	77.8	84.4	120.7	146.8	172.0
Average equity	37.8	38.8	42.7	48.4	53.0
Post-tax ROE (%)	2.8%	4.0%	21.8%	12.4%	11.6%
<b>METRICS</b>					
Revenue growth	(5.0%)	1.6%	27.3%	7.3%	6.8%
Adj EBITDA growth	34.3%	1.5%	76.0%	(9.6%)	9.2%
Adj EBIT growth	152.5%	(0.4%)	226.5%	(22.3%)	7.6%
Adj PBT growth	(363.1%)	45.8%	495.2%	(35.3%)	2.1%
Adj EPS growth	(266.3%)	(26.9%)	738.2%	(35.3%)	2.1%
Dividend growth	N/A	N/A	N/A	N/A	N/A
Adj EBIT margins	2.3%	2.2%	5.7%	4.1%	4.1%
<b>VALUATION</b>					
EV/Sales (x)	0.6	0.6	0.4	0.4	0.4
EV/EBITDA (x)	8.2	8.1	4.6	5.1	4.6
EV/NOPAT (x)	26.3	47.0	10.2	13.2	9.2
PER (x)	60.1	82.3	9.8	15.2	14.9
Dividend yield	N/A	N/A	N/A	N/A	N/A
FCF yield	12.6%	3.9%	10.4%	(6.7%)	(1.4%)

Source: Company information and Progressive Equity Research estimates

**Disclaimers and Disclosures**

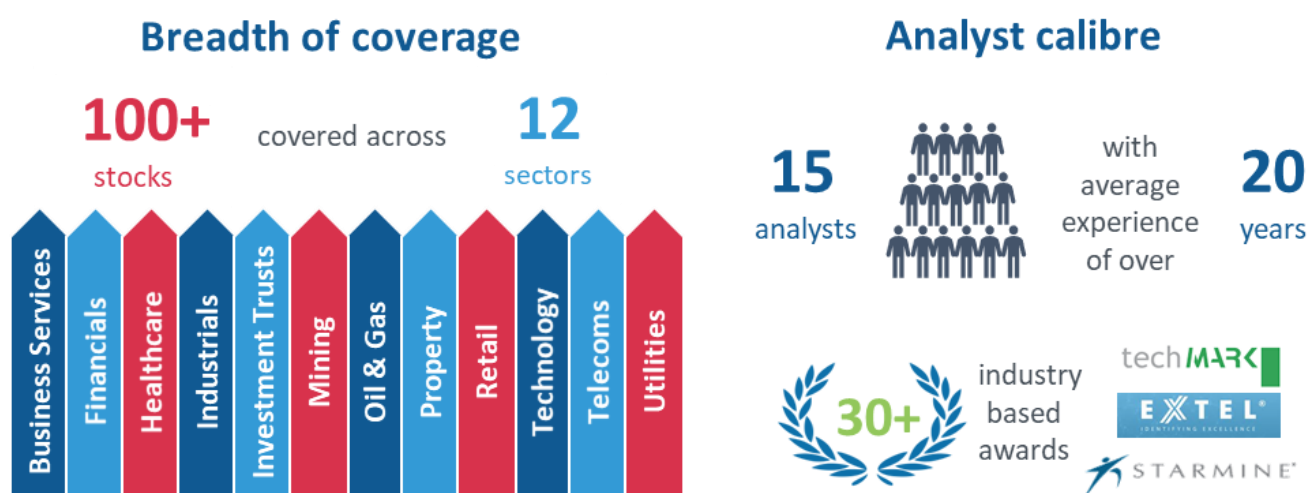
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