Norcros plc

19 November 2026

Meeting and maintaining guidance

Norcros' H1 27 performance was encouraging given general market conditions, founded on a strong and evolving product offer across its regional operations. Fibo has performed well and is now fully integrated within the portfolio. The proposed exit from South Africa is proceeding, though no further details have been provided at this stage. Company guidance and our earnings estimates are unchanged.

Fibo and cash generation the key features of H1 27 trading

H1 27 results were in line with pre-close guidance with revenue up 18.7% and EBIT of £24.6m (+12.4%). Fibo's maiden H1 contribution was the major feature here, driving the top line forward in generally challenging wider market conditions for the group. We believe that Fibo made progress against pre-acquisition levels though its lower initial margin is the primary reason for EBIT growth lagging revenue due to dilution. On top of market softness, there was some business disruption from a third-party distribution partner which impacted one UK/Ireland operating company and held back performance here temporarily. Trading progress in South Africa was stronger than we had anticipated and the sale process for operations in the region is ongoing. Strong cash generation reduced pre-IFRS16 net debt by c.£11m in H1 to £55m at the period end, in line with pre-close commentary.

Multiple drivers for further progress in H2

Notwithstanding generally subdued markets, price increases at the end of H1, progress and capacity availability at Fibo, the resolved UK/Ireland distribution problem, momentum building in new product and a seasonally stronger trading period all point to a positive expected outturn for H2/FY27. Having re-balanced the regional mix slightly to reflect H1 trading, we have made no net changes to our earnings estimates. That said, the H1 cash flow performance leads us to project faster de-gearing from the 1.1x position at the end of H1. Lastly, the appointment of a new CFO Rohan Cummings (formerly CFO at IG Design and Devro) has been announced with an expected 1 January starting date.

Valuation: There were no new valuation events in H1, though the proposed exit from South Africa and potential M&A activity are both likely to influence metrics at some point. Ahead of that, with unchanged estimates, we leave our 400p per share fair value estimate unchanged also. In our opinion, the current rating does not fully reflect outperformance seen in challenging markets nor the prospect of the company continuing to do so when they turn more favourable.

Summary financials

Year to March (£m)	2025	2026	2027E	2028E	2029E
Revenue	368.1	393.4	448.3	460.3	471.9
EBITDA - ED*	46.4	53.0	59.8	61.9	64.1
Pre-Tax Profit - company norm	36.5	40.9	45.6	47.7	49.9
EPS FD - company norm (p)	32.4	35.9	40.2	42.0	43.9
DPS (p)	10.4	11.3	11.6	11.9	12.2
Net cash / (debt) pre-IFRS16 basis	(36.8)	(65.8)	(50.1)	(32.0)	(12.4)
P/E (x)	9.5	8.6	7.7	7.3	7.0
EV/EBITDA (x)*	6.8	6.5	5.4	4.9	4.1
Dividend yield (%)	3.4%	3.7%	3.8%	3.9%	4.0%

*Source: Company, Equity Development. *pre-IFRS16, before pension cash*

Company Data

EPIC	NXR
Price (last close)	308p
52 weeks Hi/Lo	374p/262p
Market cap	£278m
ED Fair Value / share	400p
Net debt End H127, pre IFRS 16	£55m
Avg. daily volume	65k

Share Price, p



Source: Investing.com

Description

Norcros is the leading designer and supplier of branded mid/premium bathroom products in its UK/Ireland, Scandinavian, South African and selected export markets.

The portfolio of operating companies (6 UK, 1 Norway, 3 South Africa) is characterised by category-leading individual brands, product breadth and B2B channel diversity from a strong supply chain base.

Next events

H1 27 DPS 4.0p (XD: 26 November)

- Payable: 12 January 2027

FY27 trading update: 15 April 2027

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H1 27 results overview: Fibo drives headline progress

Fibo's maiden H1 contribution was the primary driver behind y-o-y revenue and EBIT growth for Norcros in H1 27. For existing operations, South Africa also made good progress though this was tempered by UK/Ireland where a short-term issue temporarily impacted performance. Strong cash generation was a feature of Norcros' H1 trading performance with pre-IFRS16 net debt reducing sharply to £55m (1.1x geared) at the period end. Norcros also continued to make meaningful increases in dividends with an 8.1% uplift over the prior year in H1, following an 8.7% increase in FY26 as a whole.

Norcros: Interim and divisional splits

Mar y/e £m	H1 26	H2 26	FY26	H1 27	H1 27 v H1 26	
					Reported	CER LFL
Group Revenue	**184.3**	**208.8**	**393.4**	**219.1**	***18.9%***	***1.5%***
Europe*	132.9	158.7	**291.6**	158.9	*19.6%*	*-2.7%*
South Africa	51.4	50.4	**101.8**	60.2	*17.1%*	*10.9%*
Group EBIT	**21.9**	**26.1**	**48.0**	**24.6**	***12.3%***	
Europe*	19.7	24.7	**44.4**	21.8	*10.7%*	
South Africa	2.2	1.4	**3.6**	2.8	*27.3%*	
£/ZAR	*23.92*		***23.22***	*22.00*	*8.0%*	
£/NOK				*12.80*		
Margins%	***11.9%***	***12.5%***	***12.2%***	***11.2%***	**-70bp**	
Europe*	*14.8%*	*15.6%*	***15.2%***	*13.7%*	-110bp	
South Africa	*4.3%*	*2.8%*	***3.6%***	*4.7%*	+40bp	

*Source: Company, Equity Development *Europe comprised UK/Ireland only in H126 as Fibo was acquired in H2 26. The CER LFL -2.7% relates to UK/Ireland only. NB H1 27 comprised 26 trading weeks, one fewer than in H1 26.*

FY27 started well with +3.1% CER LFL revenue progress in Q1, though no divisional split was provided for that period. Given an equivalent +1.5% figure for the half year as a whole, we flagged at the pre-close stage that Q2 trading was probably flat y-o-y for existing operations. South Africa made good progress int the first half but UK/Ireland was down 2.7% and, we conclude, the key area of drag in Q2. As discussed below, this is seen as a short-term, company-specific issue which has now been resolved.

Europe: meeting market challenges across expanded footprint

Headline revenue was well up on the prior year due to the inclusion of Fibo in this half year for the first time. Hence, the y-o-y margin comparison above isn't like-for-like and the reduction noted was chiefly due to Fibo dilution and, we estimate, a modestly lower outturn from the ongoing UK/Ireland operations.

Following the acquisition of Fibo, UK/Ireland operational performance is less visible. Wider commentary continues to note that UK activity levels remain challenging though demand is firmer in the smaller Ireland market. Norcros' broad-based new product development approach has served to strengthen the position of its companies, positioned in the relatively more resilient mid/premium sub-segments. This applies at product level with enhanced features (eg increased energy efficiency with the HeatRepeat shower range), range extensions (eg Croydex's launch of a range of mirrors under the revived Metlex brand, Vado's broader bathroom products offer) and through collaboration (with co-ordinated ranges from Vado and Merlyn under the Booth & Co brand). Notwithstanding comments on softness in Q2 trading, we believe that the wider UK/Ireland portfolio will have continued to be perform relatively well in its respective product subsegments.

UK/Ireland's financial performance was also affected by disruption at a shared, third-party distribution facility which impacted service levels and likely led to missed sales in Q2. This company-specific issue was

rectified by relocating inventory to a new proprietary facility which was completed and operational before the end of H1.

Product innovation is expected to translate to increased sales momentum across UK/Ireland operations in the second half of the year, supplemented by price increases put in place prior to the end of H1. In addition, no further service disruption at the affected business in H1 is anticipated which together point to an improved trading performance in the second half.

Fibo was acquired at the beginning of H2 26 and therefore contributed to Norcros' H1 trading performance for the first time, distorting the headline y-o-y comparison. **Volumes grew in both of Fibo's largest sales territories** (being Norway and the UK, which accounted for around three quarter of revenue on acquisition). No prior year, pre-acquisition comparison is provided but **we believe that local currency revenues grew y-o-y and the Norwegian Krone has strengthened versus sterling** since the acquisition representing a further tailwind. During the first year of ownership, Norcros has invested in business development resource to build its presence in other Northern European territories. Despite this, some margin improvement is likely to have been achieved in our view though not to the European average yet at this stage.

As part of the integration process, Norcros exited a small German sales office inherited with Grant Westfield to harmonise the group approach outside UK/Ireland. Other typical Norcros actions regarding supply chain synergies and cross-channel introductions are understood to be underway. As at the point of acquisition, Fibo's well-invested manufacturing facility retains good capacity headroom to accommodate further volume increases.

South Africa: sale process no distraction to progress

The portfolio of three operating companies together delivered a **10.9% LFL increase** in local currency revenues. This was supplemented in translation by a strengthening of the Rand versus sterling, leaving **reported revenue up 17.1%** over the prior year. Moreover, the **EBIT margin picked up by 40bp y-o-y to 4.7%** and we note that this was significantly improved from H2 26 levels.

Tile Africa's greater retail exposure was beneficial in H1 and led to the strongest revenue uplift in the portfolio. Work undertaken with the store product offer and supply chain management together with a sell through of tile inventory (manufactured by the now exited JTSA) all contributed to this performance which is understood to be ahead of the wider market. TAL Adhesives is smaller but benefitted from business development success and also performed well though House of Plumbing – which also addresses the commercial segment – had a tougher time in its sub-sectors.

No further details were provided regarding the proposed disposal of Norcros' South African operations save for a repeat of the previous 'progressing to plan' guidance. We had not expected completion prior to the year end and, given a likely requirement for competition authority oversight, this still appears to be appropriate. Our estimates continue to include revenue and profitability from South Africa in all three estimate years and we have not factored in any disposal proceeds in our model. We will make the appropriate changes as and when transaction details are announced. Having fully impaired carried intangible assets in FY26, no further balance sheet adjustments were visible in H1.

Cash flow inflow further enhances balance sheet optionality

At the end of FY26, Norcros' pre-IFRS16 net debt was £66m. As announced in the H1 27 pre-close update, this had reduced meaningfully by c.£11m and ended the half year at £55.1m.

Group operating cash flow (after net IFRS16 costs of £0.9m) was £24.5m after taking into account c.£7m of non-trading cash outflows relating to pension deficit recovery payments (£2.2m) and payments relating to non-underlying items (largely the closure of a small German subsidiary acquired with Grant Westfield and deferred remuneration relating to Fibo). The primary contributors to the strong underlying cash generation were:

- **EBITDA (after net IFRS16 costs) rising to £27.7m**, up from £24.1m in the prior year driven by Fibo
- A w**orking capital inflow of £3.7m** (H1 26: £2.6m outflow)**,** matching the inventory inflow with receivables and payables movements netting off to zero. As mentioned earlier, a run down of tile inventory in South Africa fed into this outturn but all elements of working capital appear to have been well controlled across the group overall.

In brief, the other primary cash flow line items were:

- **Interest and tax together absorbed £3.7m** being the product of higher interest costs post the acquisition of Fibo, net of a small tax credit relating to exited operations
- **Net capex of £2.1m**, the product of £3.1m gross capex net of £1m property disposal proceeds. In the context of our c.£10m gross capex projection for the year, some acceleration in spend should be anticipated in H2.

After the above movements, Norcros generated **free cash flow (FCF) of almost £20m** in the period which was applied to:

- **Cash dividend payments of £6.8m** (being the FY26 final)
- **Treasury share purchases of £2.1m**

We view this as a strong underlying cash flow performance, especially in a period when the UK/Ireland profit contribution was constrained.

For completeness, **IFRS16 liabilities** on the balance sheet at the end of H1 27 were c.£32m – up £1m since the of FY26 – which compared to RoU assets of c.£28m at the same date.

In context, Norcros' c.£55m period end net debt (or 1.1x leverage) compares to an existing £150m RCF (to December 2029, with a one-year extension option) plus a co-terminus £75m uncommitted accordion facility. With further positive cash inflow anticipated (see below), the company clearly already has balance sheet optionality to fund potential M&A activity, even before allowing for potential proceeds from exiting South Africa.

Cash flow outlook: strong expected FCF

Following a further expected cash inflow in H2, we now project that Norcros will end FY27 with c.£50m pre-IFRS16 net debt and this reduction compared to our previous projections flows through into subsequent years' estimates. Over this three-year time horizon, free cash flow averages c.£30m per annum.

Financials

Norcros: Income Statement

Year end: March £m	2020 IFRS16	2021 IFRS16	2022 IFRS16	2023 IFRS16	2024 IFRS16	2025 IFRS16	2026 IFRS16	2027E IFRS16	2028E IFRS16	2029E IFRS16
Revenue	**342.0**	**324.2**	**396.3**	**441.0**	**392.1**	**368.1**	**393.4**	**448.3**	**460.3**	**471.9**
Gross Profit	124.5	118.4	140.8	169.3	165.0	159.9	182.5	188.3	193.3	198.2
EBITDA - pre IFRS16 & SBP	**39.0**	**40.1**	**48.1**	**53.5**	**48.4**	**48.2**	**54.8**	**62.9**	**65.0**	**67.2**
EBITDA - company	**38.6**	**37.9**	**45.4**	**50.5**	**45.7**	**46.1**	**51.5**	**59.6**	**61.7**	**63.9**
EBIT - company norm	**32.3**	**33.7**	**41.8**	**47.3**	**43.2**	**43.2**	**48.0**	**54.4**	**56.3**	**58.3**
Net Bank Interest	(1.6)	(1.5)	(0.8)	(3.7)	(5.2)	(5.0)	(5.3)	(6.8)	(6.6)	(6.4)
IFRS16 Interest	(1.9)	(1.7)	(1.7)	(1.8)	(1.6)	(1.7)	(1.8)	(2.0)	(2.0)	(2.0)
Other financial	(1.7)	(1.6)	(1.9)	(2.5)	(1.8)	(1.4)	(3.0)	(3.0)	(3.0)	(3.0)
Profit Before Tax (ED norm)*	**27.1**	**29.0**	**37.4**	**39.3**	**34.6**	**35.1**	**37.9**	**42.6**	**44.7**	**46.9**
Profit Before Tax (company norm)	**28.8**	**30.6**	**39.3**	**41.8**	**36.4**	**36.5**	**40.9**	**45.6**	**47.7**	**49.9**
Intangible Amortisation	(3.7)	(3.7)	(3.7)	(6.2)	(6.5)	(6.5)	(7.8)	(9.2)	(9.2)	(9.2)
Other Non-Underlying Items	(9.3)	(3.8)	(0.2)	(12.0)	2.7	(28.0)	(18.2)	(7.5)	(3.0)	(3.0)
Profit Before Tax (reported)	**15.0**	**18.5**	**33.0**	**21.7**	**32.6**	**2.0**	**14.9**	**28.9**	**35.5**	**37.7**
Tax	(4.1)	(3.5)	(7.3)	(4.9)	(5.8)	1.5	(4.7)	(6.5)	(9.8)	(10.3)
Other	0.0	0.0	0.0	0.0	0.0	0.0	(9.9)	0.0	0.0	0.0
Profit After Tax (reported)	**10.9**	**15.0**	**25.7**	**16.8**	**26.8**	**3.5**	**0.3**	**22.5**	**25.7**	**27.4**
EPS FD - ED norm (p)	**26.1**	**29.6**	**35.9**	**34.6**	**30.1**	**30.9**	**32.5**	**36.9**	**38.7**	**40.6**
EPS FD - company norm (p)	**28.2**	**31.1**	**38.2**	**37.4**	**32.1**	**32.4**	**35.9**	**40.2**	**42.0**	**43.9**
EPS FD - reported (p)	**13.5**	**18.6**	**31.2**	**18.8**	**29.8**	**3.9**	**0.3**	**24.9**	**28.5**	**30.4**
Dividend per share (p)	**3.1**	**8.2**	**10.0**	**10.2**	**10.2**	**10.4**	**11.3**	**11.6**	**11.9**	**12.2**
Shares - Avge (m)	80.3	80.6	80.9	88.1	89.0	89.5	89.0	89.0	89.0	89.0
Shares - Period End (m)	80.6	80.8	81.0	89.3	89.6	89.8	89.9	89.9	89.9	89.9
Margins (%)										
Gross Profit	**36.4**	**36.5**	**35.5**	**38.4**	**42.1**	**43.4**	**46.4**	**42.0**	**42.0**	**42.0**
EBITDA - pre IFRS16 & SBP	**11.4**	**12.4**	**12.1**	**12.1**	**12.3**	**13.1**	**13.9**	**14.0**	**14.1**	**14.2**
EBITDA - company	**11.3**	**11.7**	**11.5**	**11.5**	**11.7**	**12.5**	**13.1**	**13.3**	**13.4**	**13.5**
EBIT company norm	**9.4**	**10.4**	**10.6**	**10.7**	**11.0**	**11.7**	**12.2**	**12.1**	**12.2**	**12.3**

Source: Company, Equity Development (ED). ED norm includes IAS19R administration & other financial costs

Norcros: Cash Flow Statement

Year end: March	£m	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
		IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
EBITDA pre IFRS16 & SBP		39.0	40.1	48.1	53.5	48.4	48.2	54.8	62.9	65.0	67.2
Change in working capital		(4.8)	21.8	(23.6)	(13.3)	3.3	(14.0)	(1.1)	(1.8)	(6.9)	(6.9)
Other		0.6	(1.9)	(1.2)	(2.5)	(2.7)	(5.9)	(10.8)	(3.1)	4.8	4.8
Operating Cash Flow		**34.8**	**60.0**	**23.3**	**37.7**	**49.0**	**28.3**	**42.9**	**58.0**	**62.8**	**65.0**
Tax paid		**(5.3)**	**(3.5)**	**(6.5)**	**(7.7)**	**(5.6)**	**(3.4)**	**(2.9)**	**(5.8)**	**(8.8)**	**(9.3)**
Investing Activities		**(14.0)**	**(2.8)**	**(5.4)**	**(84.3)**	**(7.3)**	**(3.4)**	**(43.9)**	**(8.8)**	**(9.8)**	**(9.8)**
Income from associates & JVs		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tangible Fixed Assets purchased		(4.8)	(2.8)	(5.4)	(6.0)	(7.3)	(6.9)	(6.8)	(9.8)	(9.8)	(9.8)
Tangible Fixed Assets disposed		0.0	0.0	0.0	0.0	0.0	3.5	4.6	1.0	0.0	0.0
Intangibles		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisition consideration		(9.2)	0.0	0.0	(78.3)	0.0	0.0	(41.7)	0.0	0.0	0.0
Disposal proceeds		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other business investments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financing Activities		**(15.1)**	**(7.2)**	**(16.2)**	**(1.2)**	**(21.8)**	**(20.8)**	**(26.0)**	**(27.8)**	**(26.1)**	**(26.4)**
Net finance income (cost)		(1.7)	(1.4)	(0.8)	(3.7)	(5.0)	(4.6)	(5.9)	(6.8)	(6.6)	(6.4)
IFRS16 interest		(1.8)	(1.8)	(1.7)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)	(1.8)
IFRS16 lease capital repayments		(3.8)	(4.3)	(4.7)	(4.6)	(4.9)	(5.1)	(6.0)	(6.6)	(6.6)	(6.6)
Equity Issued		(0.8)	0.3	0.1	18.1	(0.8)	(0.1)	(1.7)	(2.1)	(0.8)	(0.8)
Dividends paid		(7.0)	0.0	(9.1)	(9.2)	(9.1)	(9.2)	(9.5)	(10.4)	(10.3)	(10.8)
Other		0.0	0.0	0.0	0.0	(0.2)	0.0	(1.1)	(0.1)	0.0	0.0
Net Cash Flow		**0.4**	**46.5**	**(4.8)**	**(55.5)**	**14.3**	**0.7**	**(29.9)**	**15.6**	**18.1**	**19.6**
Opening cash/(net debt) pre IFRS16		**(35.0)**	**(36.4)**	**10.5**	**8.6**	**(49.9)**	**(37.3)**	**(36.8)**	**(65.8)**	**(50.1)**	**(32.0)**
Change in Net Cash		0.4	46.5	(4.8)	(55.5)	14.3	0.7	(29.9)	15.6	18.1	19.6
Other		(1.8)	0.4	2.9	(3.0)	(1.7)	(0.2)	0.9	0.1	0.0	0.0
Closing cash/(net debt) pre IFRS16		**(36.4)**	**10.5**	**8.6**	**(49.9)**	**(37.3)**	**(36.8)**	**(65.8)**	**(50.1)**	**(32.0)**	**(12.4)**
IFRS16 lease liabilities		**(25.1)**	**(24.2)**	**(24.0)**	**(24.7)**	**(22.2)**	**(20.6)**	**(30.9)**	**(31.9)**	**(31.9)**	**(31.9)**

Source: Company, Equity Development.

Norcros: Balance Sheet

Year end: March	£m	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
		IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16	IFRS16
Non-Current Assets		**150.8**	**141.2**	**158.8**	**226.8**	**224.5**	**200.2**	**241.7**	**239.6**	**236.2**	**232.6**
Intangible Assets		96.5	93.6	90.3	167.1	161.2	153.5	187.8	179.4	170.2	161.0
Tangible Assets - Owned		29.0	28.0	29.0	24.8	28.1	21.8	22.8	24.9	28.4	31.8
Tangible Assets - RoU		20.6	19.6	19.9	20.0	18.0	16.7	26.9	27.9	27.9	27.9
Other Fixed Assets		4.7	0.0	19.6	14.9	17.2	8.2	4.2	7.5	9.8	12.0
Current Assets		**188.7**	**171.0**	**200.7**	**216.2**	**200.8**	**187.8**	**202.9**	**219.3**	**244.6**	**271.4**
Inventory		78.9	78.1	100.6	103.9	97.4	88.2	87.5	87.4	89.7	92.0
Trade Receivables		56.1	60.4	66.9	78.7	67.5	64.9	69.2	69.5	74.3	79.2
Other Debtors		6.4	4.2	5.8	4.6	5.1	12.0	14.0	9.5	9.5	9.5
Cash		47.3	28.3	27.4	29.0	30.8	22.7	32.2	53.0	71.1	90.7
Current Liabilities		**(79.2)**	**(104.1)**	**(110.8)**	**(112.7)**	**(99.2)**	**(95.2)**	**(105.9)**	**(102.7)**	**(111.0)**	**(119.4)**
Trade Payables		(41.2)	(49.5)	(56.6)	(50.8)	(45.4)	(48.2)	(50.3)	(48.1)	(48.4)	(48.6)
Other Creditors		(32.7)	(49.2)	(48.5)	(55.8)	(47.5)	(40.5)	(47.4)	(45.8)	(53.9)	(62.1)
IFRS16 Lease Liabilities		(5.2)	(5.4)	(5.7)	(6.1)	(6.3)	(6.5)	(8.2)	(8.7)	(8.7)	(8.7)
Short-term Debt		(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current Liabilities		**(155.9)**	**(59.7)**	**(48.4)**	**(119.9)**	**(103.7)**	**(84.9)**	**(140.6)**	**(148.0)**	**(147.0)**	**(146.0)**
Long-term Debt		(83.6)	(17.8)	(18.8)	(78.9)	(68.1)	(59.5)	(98.0)	(103.1)	(103.1)	(103.1)
IFRS16 Lease Liabilities		(19.9)	(18.8)	(18.3)	(18.6)	(15.9)	(14.1)	(22.7)	(23.2)	(23.2)	(23.2)
Other Long-term Liabilities		(52.4)	(23.1)	(11.3)	(22.4)	(19.7)	(11.3)	(19.9)	(21.7)	(20.7)	(19.7)
Net Assets		**104.4**	**148.4**	**200.3**	**210.4**	**222.4**	**207.9**	**198.1**	**208.3**	**222.9**	**238.7**

Source: Company, Equity Development.

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