

15 June 2026

Hitting targets and striving for more

Against a generally unhelpful trading backdrop over the last two years or so, Norcros has invested in strengthening its core UK/Ireland operations, acquired a business in Mainland Europe and exited capital-intensive non-core businesses. A proposed disposal of its South African division would effectively complete this process to leave a focused, brand-led European bathroom products portfolio. The company has a strong balance sheet and cash generative credentials to execute the next phase of development, deepening and broadening the product portfolio and geographical footprint in its core areas. Our fair value estimate for Norcros is retained at 400p / share - almost 50% above current levels.

FY26 results: Europe, supplemented by the acquisition of FIBO in H2, accounted for around three quarters of group revenue and over 90% of group EBIT in FY26. The existing UK/Ireland operations grew both revenue (+0.7% LFL) and EBIT margins (+40bp to 15.9%) and FIBO's maiden contribution in H2 further boosted divisional progress. South African operations also managed to nudge revenue ahead, although lower volumes in competitive markets resulted in some margin erosion in the year. Underlying cash generation partly offset FIBO consideration outflows leaving end FY26 pre IFRS16 net debt at £66m or 1.2x geared. Lastly, a proposed final DPS increase of +10.1%, contributed to a +8.7% uplift for the year as a whole and was more than 3x covered by earnings.

Reshaping the business: A full year contribution from FIBO will naturally increase the Europe weighting in Norcros' results. With a [targeted disposal of South African operations](#) the clear aim is to leave a focused, Europe-centric bathroom products business. While UK/Ireland will be dominant in the near term, a broader Mainland European footprint is envisaged over time. We expect future expansion to be measured, aligned with the current business portfolio and to retain strong capital disciplines that have characterised company management for some time. In other words, a single large transformational deal is unlikely to be the approach, in our view, and investors will be able to judge the merits of transactions as they occur against a well-defined strategy.

Valuation: Norcros' share price is down c. 7% since our [last note](#) and c.16% YTD (compared to a modestly higher FTSE All-Share Index). With minimal estimate changes following FY26 results, we are reaffirming our fair value estimate of 400p per share and note that this is 47% above the current share price. The proposed disposal of South African operations offers potential further value realisation, as does strategic M&A which brings the prospect of faster earnings growth.

Company Data

EPIC	NXR
Price (last close)	272p
52 weeks Hi/Lo	374p/250p
Market cap	£245m
ED Fair Value / share	400p
Net debt	£66m
End FY26, pre IFRS 16	
Avg. daily volume	128k

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

AGM – 22 July 2026

DPS FY26 final 7.6p

- XD - 25 June
- To be paid - 3 August

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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)	(55.5)	(39.8)	(22.5)
P/E (x)	8.4	7.6	6.8	6.5	6.2
EV/EBITDA* (x)	6.0	5.8	5.0	4.6	4.1
Dividend yield (%)	3.8%	4.2%	4.3%	4.4%	4.5%

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

Measuring up well against strategic targets

Norcros held a [capital markets event in May 2024](#) and, as the company moves towards becoming a Europe-centric bathroom products group, it is worth reminding ourselves of its medium-term targets (which we typically consider to be a five-year horizon). We also discuss progress to date below.

Norcros' strategic KPIs

	ORGANIC GROWTH 2-3% pa above market	OPERATING MARGIN 15% over medium term	CASH CONVERSION >90%	ROCE* >20%	SCIENCE-BASED CARBON EMISSIONS TARGETS 2028**
	LFL CER (UK/Ireland)	Group / ex South Africa			vs FY23 base year
2025	+1.1%	12.5% / 15.5%	84%	17.3%	-22%
2026	+0.7%	12.2% / 15.2%	116%	20.0%	-65%

Source: Norcros * Company underlying basis, ** Scope 1 & 2 emissions, 33.6% target reduction

Anecdotally, building products volumes remain below pre-COVID levels – especially in new housebuilding – and trading conditions have been somewhat attritional over the last two to three years. In this context, we believe that **Norcros' UK/Ireland operations have outperformed their respective subsector peer groups** over this time and gained market share. At a high level, this has been achieved through maintaining visible new product development activity and high service levels in the relatively more resilient mid/premium segments, supported by cross-customer introductions across the company portfolio.

The South African EBIT margin has always lagged Norcros' UK/Ireland equivalent. The difference has increased latterly as underlying UK/Ireland margins have continued to build while those in its sister division have been under pressure. On a simple comparative basis – ie before cost reallocations – **European margins already exceed the stated CMD target; a prospective exit from South Africa will bring European margins even more to the fore**. In the short-term, some dilution from FIBO is anticipated but the outlook for the newest portfolio company is considered to be at least as good as the divisional average.

Cash generation has been a consistent feature of Norcros' trading. The company has delivered well against its **90% cash conversion metric, beating this level in 8 of the last 10 years** (taking an average over FY21 and FY22, the COVID affected years) and only marginally below in the other two. Hence, this is a healthy 'sustain' target rather than an aspirational higher level.

The CMD raised Norcros' **through-the-cycle ROCE target from 15% to 20% or more and the latter was achieved in FY26**. Norcros' exit from tile manufacturing (in both the UK and South Africa) and the acquisition of FIBO have all happened in the two years or so that have elapsed since the CMD, but underlying profitability has also improved. The company has undisputedly moved to a capital light model with returns that support the cash generation noted above.

In 2026, the Group's market-based Scope 1 and 2 emissions again decreased significantly. This equates to a 65% reduction against the 2023 base year, meaning that the Group has achieved its 2028 target of a 33.6% reduction two years early.

Following the disposal of South African operations, management has intimated that its medium-term targets will be reset and EBIT margins and ROCE are the most likely candidates for upward revision, in our view. Both will be influenced by future M&A activity and, ahead of any revisions, any deals should be measured against the metrics shown in the above graphic. Business fit is a key consideration and the extent to which any acquired company can grow faster under Norcros' ownership and/or whether it increases growth opportunities for existing portfolio companies. The objective is not simply to add scale but to do so in a growth and earnings accretive manner.

FY26 results overview: strategy in action

Norcros delivered trading results ahead of the prior year including progress from continuing operations and a positive contribution from FIBO, acquired in the second half. Revenue was in line with [pre-close guidance](#) while EBIT and net debt were both slightly better, with **underlying UK/Ireland margin improvement and cash generation being notable highlights**. In addition, the 8.7% increase in full year dividend was stronger than we had anticipated and included a **10.1% increase in the declared final DPS**.

Norcross: Divisional and Interim splits											
Mar y/e	£m	H1 25R	H2 25	FY25R	H1 26	H225	FY26	H126 v H125		FY26 v FY25	
								Reported	CER LFL*	Reported	CER LFL*
Group Revenue		181.9	173.9	355.8	184.3	208.8	393.4	1.3%	0.8%	10.6%	0.5%
Europe**		131.3	125.1	256.4	132.9	158.7	291.6	1.2%	0.8%	13.7%	0.7%
South Africa		50.6	48.8	99.4	51.4	50.4	101.8	1.6%	0.8%	2.4%	0.3%
Group EBIT		20.4	24.1	44.5	21.9	26.1	48.0	7.4%		8.0%	
Europe**		17.8	22.0	39.8	19.7	24.7	44.4	10.7%		11.6%	
South Africa		2.6	2.1	4.7	2.2	1.4	3.6	-15.4%		-23.0%	
£/ZAR		23.34		23.38	23.92		23.22	-2.4%		0.7%	
Margins%		11.2%	13.9%	12.5%	11.9%	12.5%	12.2%	+70bp		-300bp	
Europe**		13.6%	17.6%	15.5%	14.8%	15.6%	15.2%	+120bp		-300bp	
South Africa		5.1%	4.3%	4.7%	4.3%	2.8%	3.6%	-80bp		-110bp	

Source: Equity Development *Constant exchange rate, like-for-like (FY26 = 53 trading weeks, FY25 = 52). **Europe = UK/Ireland only in FY25 and H1 26

'Europe' now comprises Norcross' ongoing UK/Ireland operations plus FIBO which was acquired early in the second half of the year. As an in-year acquisition, FIBO's contribution to group performance is split out separately in the results statement notes in the FY26 results so we can discuss their respective performances below.

UK/Ireland: Excluding Johnson Tiles (sold in May 2024), **LFL revenue rose by +0.7%** for the continuing UK/Ireland operations. This was comparable to the reported H1 26 figure and, at a high level, reflects higher average pricing/mix effects more than offsetting softer volumes. Underlying market volumes are understood to have been weaker than across Norcross companies, **inferring further market share gains**. This group of companies also delivered **a further increase in EBIT margin (+40bp to 15.9%)**; the improvement was all achieved in the first half with a slightly lower H2 outturn y-o-y against a very strong comparator period.

Individual company commentary now tends to focus on operational developments rather than trading performance, but management noted that **'many of the brands delivered record performances.'**

Norcros' companies typically employ new product development as a central part of share growth strategies. Weak market conditions have not dampened this approach with Grant Westfield, Vado, Croydex and Abode all launching new ranges in the year. Behind this, the previously referenced warehouse and logistics consolidation actions aligning distribution functions for certain companies have been bedding in.

One new initiative is the closer collaboration underway between Vado and Merlyn. In the last year, Vado has launched two new bathroom furniture ranges (including complementary sanitaryware) representing a range extension for the company and the division as a whole. Adding Merlyn shower enclosures – coordinating designs and finishes – broadens out and harmonises the offer and appears a sensible move. Some costs were incurred in doing so (c. £1.9m split out as exceptional) and benefits are anticipated from H2 27 as new range launch momentum builds. We are also aware that Croydex has relaunched Metlex primarily as a proprietary bathroom mirror brand and this represents an additional category extension for the division.

Europe

FIBO was acquired on 13 October 2025, making c. 23 weeks' trading contribution - substantially all of the second half - and represented Norcros' first business based in Mainland Europe. As well as an obvious fit with the company's core bathroom product portfolio, it broadened the group's offer in waterproof wall panels, complementing Grant Westfield (acquired in H1 23). Moreover, this is seen as a strategic foothold outside the UK that could represent the beginning of building a broader European platform.

In terms of trading performance, Norcros' pre-close statement indicated that FIBO had performed in line with expectations since acquisition. The revenue and EBIT contributions were £32.7m and £3.3m respectively, equivalent to a margin of 10.2%. (On a full year basis, the equivalent metrics were £68.2m, £7.7m and 11.3% respectively.) The Norwegian Krone has strengthened by c.7% against sterling since the acquisition completed. This maiden contribution included a stronger top line than we had anticipated with profitability in line. The FIBO margin clearly diluted the overall reported European EBIT margin.

South Africa

On 12 May, Norcros announced the intention to [explore options to sell its South African division](#). No further specific update on the timing or value of any prospective disposal was forthcoming in the announcement. As a preparatory measure, a c.£7m impairment charge was taken against Tile Africa and House of Plumbing goodwill – which we believe represents a full write down – leaving year end net assets of c.£30m. There is a further £5m-6m inventory to be realised, with Tile Africa one of the existing routes to market.

As South African operations stand within a separate legal entity as a subsidiary business; separation is unlikely to cause operational disruption elsewhere in the group in our view. Collaboration has taken place with other parts of the Norcros group but internal product sales into South African operations are not understood to be material. That said, some support and allocation of central costs are likely to be unwound following a successful disposal process.

As previously noted, the FY26 +0.3% LFL revenue outturn followed +0.8% in H1, inferring that H2 was effectively flat y-o-y. (Johnson Tiles South Africa, JTSA, was closed in Q1 26 and, as a discontinued operation, is excluded from the underlying trading performance.) Market conditions were generally challenging across all sectors served with housebuilding and new construction being particularly weak with retail and RMI also experiencing demand softness. Consequently, a marginal improvement in underlying revenues represents a good outturn in this context.

Some improvement in retail demand aided an improved performance from Tile Africa in H2 while TAL (adhesives and construction products) was described as having a strong year, essentially due to proactive management actions in tough markets. House of Plumbing's trade and sector exposure drove a y-o-y decline in profitability. For South African operations overall, competitive local markets were also evident in margin pressure across the year; the full year EBIT margin was 110bp lower versus the prior year at 3.6%. For the record, JTSA recorded a £9.9m loss as a discontinued operation during the period.

Generating and investing cash

Norcross' pre-close update flagged end FY26 IFRS16 net debt of c.£67m and reported a figure slightly lower at £65.8m. An increase of almost £30m over the year was wholly due to the acquisition of FIBO in October. Underlying cash generation was again strong and exceeded the company's own 90% cash conversion metric (coming in at 116%).

Cash from operations before pension contributions and non-underlying items and after lease costs was very strong in FY26, almost £20m ahead of the prior year at c.£52m. Unpicking the component parts:

- **EBITDA** (we also exclude share-based payments) **rose by almost £7m to £53m** driven by UK/Ireland profit improvements and a maiden FIBO contribution.
- **Working capital** was very well controlled throughout the year with a small outflow and inflow in H1 and H2 respectively and a **marginal outflow of £1.1m for the year** as a whole. This compares to a £14m outflow in the prior year substantially driven by inventory investment. The respective movements will have been influenced by the discontinued JTSA operations, including inventory build at the end of FY25 and some unwind in FY26. Notes indicate that JTSA contributed £3.5m to the working capital inflow in FY26 but only a negligible amount to cash from operations (and net cash) overall.

After **£5.3m DB pension scheme cash contributions** (being five quarterly payments rather than four due to timing effects) and **c.£11m on non-recurring items** (around half of which was attributable to acquisition-related activity, the remainder largely spread across restructuring and ERP implantation costs) and after net lease costs of c.£2m, cash from operations was c.£35m.

Bank interest, refinance costs and cash tax together absorbed c.£10m of cash in the year. Gross capex approaching £7m was in line with the prior year but lower than we had anticipated, possibly due to some ERP implementation costs being categorised as operational rather than capital spending. We understand that capex covered both fixed and intangible assets including new product development. After adjusting for receipts from the sale of Johnson Tiles' UK site (retained when that business was sold in May 2024) **net capex was just £2.2m**.

After the above line items, **Norcross generated free cash flow of c.£23m**. (On an underlying basis – adjusting for pensions and non-recurring related outflows and more normalised capex – the equivalent figure falls into the £35m-40m range.) Actual FCF was applied to:

- **FIBO** (consideration of c.£42m including the repayment of senior bonds post-acquisition)
- **Shareholder returns** (ie dividends £9.5m and a small treasury share purchase outflow of £1.7m)

Cash dividends were more than two times covered by actual FCF and more than three times by underlying FCF. The FIBO acquisition itself was funded via an existing £130m RCF at the time and pro forma leverage at the point of acquisition was 1.6x. RCF banking facilities were subsequently expanded to £150m and extended to December 2029 with a co-terminus uncommitted accordion facility of £75m.

Cash flow outlook: at the end of FY26, £66m next debt represented 1.2x gearing. With a strong track record of cash generation – and the prospect of c£10m net cash inflow in FY27, rising further beyond this in our model – Norcross clearly retains balance sheet capacity for further M&A. This is without compromising business requirements (eg inventory management to sustain industry-leading service levels) or the outlook for further dividend growth in our view. The company has a track record of funding acquisitions through borrowings – noting part equity funding on some occasions - and subsequent de-leveraging.

At some point, it seems reasonable to expect a further injection of non-trading cash from the disposal of South African operations, though the timing and quantum are indeterminate at this stage. We have not factored any such receipts into our model and a completed transaction in FY27 is unlikely.

Norcross management correctly considers its balance sheet to be an important strategic asset both operationally and to facilitate growth ambitions. Reducing the capital intensity of the portfolio has also driven elevated levels of cash generation. The company has not pursued share buyback programmes, rightly prioritising business reinvestment to drive enhanced business returns. The expected taper down of expected pension cash contributions as the DB scheme approaches a fully funded basis on a technical, actuarial basis will further boost the company's cash credentials.

By the end of FY29, we currently project that IFRS16 net debt will be in the low £20ms, ie over £40m lower than the end FY26 level. This is of course absent acquisitions and before any South African disposal proceeds – both of which are likely to occur over this time horizon – but it serves to highlight the cash generative nature of the current business portfolio.

Maintaining a growth course

As for many sectors, the near-term outlook for building products sub-sectors is clouded by the Middle East situation. Energy and freight costs are impacted directly – and for a currently indeterminate period – with inflationary implications also being reflected in more hawkish bond markets since the end of February which is tempering consumer confidence.

In the **first two months of FY27, Norcross has seen revenue +3.1% on a CER LFL basis**. Reflecting general market commentary, we have trimmed margin expectations modestly in both regions (including bringing those for FIBO nearer to reported FY26 levels) which is partly offset by sterling weakening against both ZAR and NOK since our model was last updated. Factoring in lower interest costs than we had previously modelled – sustaining the better-than-expected net debt position at the end of FY26 – **our normalised PBT and EPS are effectively unchanged**. Following on from the higher declared FY26 dividend, we have **raised our DPS expectations by 7 - 8%**, matching the beat compared to our FY26E.

Norcross: Estimate changes									
Year to March (£m)	FY26E			FY27E			FY28E		
	FY26A		chg	Was	New	chg	Was	New	chg
Revenue	389.2	393.4	1%	439.2	448.3	2%	449.6	460.3	2%
EBITDA - ED*	52.1	53.0	2%	59.5	59.8	0%	61.6	61.9	0%
Pre-Tax Profit - company norm	39.5	40.9	4%	45.2	45.6	1%	47.5	47.7	0%
EPS FD - company norm (p)	34.6	35.9	4%	39.5	40.2	2%	41.5	42.0	1%
DPS (p)	10.6	11.3	7%	10.8	11.6	7%	11.0	11.9	8%
Net cash / (debt) pre-IFRS16 basis	(75.1)	(65.8)	-20%	(73.3)	(55.5)	-24%	(57.9)	(39.8)	-31%

Source: Equity Development *pre IFRS16, before pensions cash

Our Financial Summary section includes estimates for FY29 for the first time. At this stage, they show a similar trend to the preceding years with low single-digit revenue growth and modest margin accretion with further net debt reduction to c.£23m (pre-IFRS16 basis) by the period end.

Realistically, FY29 numbers (and potentially earlier years also) are likely to be academic given the flagged disposal intention for South African operations and the subsequent prospect of M&A to build out Norcross' European footprint. However, their publication serves as a baseline for those adjustments at the appropriate time. Note that our FY29E includes an EBIT margin for the existing European division approaching 15%, consistent with the currently stated medium term target. (There will be other P&L adjustments on disposal of the South African division but the direction of travel for the continuing businesses is on track in our view.)

Valuation: 400p per share fair value

A well-supported and extended period of share price growth from October 2023 lows was punctured – along with wider market sentiment – at the end of February by events in the Middle East. The direct impact on Norcros trading is minimal and guidance has remained robust, but **the company's rating now appears to reflect cyclical risk aversion**. As the company has demonstrated the ability to grow even in unhelpful market conditions, this appears to be a simplistic view.

Prevailing valuation metrics are based on the group as currently constituted and we continue to see a DCF-derived 400p per share valuation on this basis. Applying the UK-listed peer group average PER would generate an equivalent share price of 403p per share.

Conventional metrics: mid-single digit earnings multiples prevail

- **PER: FY27E 6.8x compressing further to 6.2x by the end of FY29.** With our projected three-year EPS CAGR of 7%, this looks to be an extremely low starting point. The prospect of M&A driven faster EPS growth and cyclical improvement in due course are both realistic expectations, acknowledging also that some modest near-term dilution may follow the intended South African division disposal, depending on the proceeds achieved.
- **EV/EBITDA: FY27E 5.0x reducing to 4.1x over the same time period.** As discussed earlier, the company has demonstrated strong cash generative credentials over an extended period and we expect this to continue.
- **Dividend yield: FY27E 4.3%.** We were pleasantly surprised by the stronger FY26 final declaration, not least because of prospective M&A activity. This suggests that management is taking a balanced view to capital allocation, targeting both earnings and dividend growth as well as ongoing organic and inorganic investment in the business.

Earnings discounts and small yield premium compared to UK peer group

Norcros' products are positioned in the mid/premium end of their respective segments. As such, management is keen to emphasise what the company is not ie a producer and or distributor of commoditised building materials.

Looking at a broad selection of adjacent UK listed retailers/distributors and other building products producers (with c.10 companies in each category), it is surprising then that **Norcros is on a clear year three PER discount compared to both sets of peer companies**. Both subgroups sit on average PERs more than 9x in the third estimate year (with honourable mentions to both Howden Joinery and Volution who are on low to mid-teens multiples). This discount is less pronounced on a EV/EBITDA basis but still more than 20% while Norcros also offers a small dividend yield premium compared to this universe of companies.

Referring to our original point regarding product positioning together with Norcros' leading shares in relatively more resilient segments it appears to us that little credit is being given for the strategic re-positioning, robust performance and capacity to accelerate growth that management has clearly demonstrated.

We will be factoring in more European peers as the group revenue and profit profile evolves. There are also significant privately owned entities as well as other competitors which are part of larger listed organisations which are more difficult to benchmark in valuation terms but may also be relevant to Norcros' M&A pipeline. Ahead of this, the discount to UK listed peers is already stark and unwarranted overall in our view.

DCF: value with and without South Africa

Revisiting our DCF model confirms the above analysis regarding a low apparent valuation for Norcross currently. Specifically, our approach suggests that the **current share price is discounting long-term profitability below the level reported for FY26 (using a WACC of 9.3%)**.

The proposed disposal of South African operations is, perhaps, muddying the waters here. Once the transaction is announced and completed, investors might be expected to have a clearer view of the core business portfolio and its revenue, margin and profit growth prospects.

Of course, disposal proceeds effectively crystallise future value today. As an illustration, factoring in c.£30m disposal receipts and long-term EBITDA of c.£70m (based on our FY29E Europe revenue of £350m plus a 20% EBITDA margin) generates a value per share of c.420p.

Using the same model approach for Norcross as currently constituted, our existing c.400p per share fair value is equivalent to steady-state EBITDA generation of c.£75m. As mentioned above, this could potentially be substantially derived from European operations alone.

So, without over-reliance on South African profit improvement, we continue to see 400p per share as a realistic valuation marker for now.

Norcross: Income 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
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	167.2	188.3	193.3	198.2
EBITDA - pre IFRS16 & SBP		39.0	40.1	48.1	53.5	48.4	48.2	54.8	61.6	63.7	65.9
EBITDA - company		38.6	37.9	45.4	50.5	45.7	46.1	51.5	58.3	60.4	62.6
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)	(6.5)	(3.0)	(3.0)
Profit Before Tax (reported)		15.0	18.5	33.0	21.7	32.6	2.0	14.9	29.9	35.5	37.7
Tax		(4.1)	(3.5)	(7.3)	(4.9)	(5.8)	1.5	(4.7)	(9.4)	(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	20.6	25.7	27.4
EPS FD - ED norm (p)		26.1	29.6	35.9	34.6	30.1	30.9	21.6	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	0.4	22.8	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	42.5	42.0	42.0	42.0
EBITDA - pre IFRS16 & SBP		11.4	12.4	12.1	12.1	12.3	13.1	13.9	13.7	13.8	14.0
EBITDA - company		11.3	11.7	11.5	11.5	11.7	12.5	13.1	13.0	13.1	13.3
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

Norcross: 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	61.6	63.7	65.9
Change in working capital		(4.8)	21.8	(23.6)	(13.3)	3.3	(14.0)	(1.1)	(5.0)	(6.9)	(6.9)
Other		0.6	(1.9)	(1.2)	(2.5)	(2.7)	(5.9)	(10.8)	(1.9)	3.7	3.8
Operating Cash Flow		34.8	60.0	23.3	37.7	49.0	28.3	42.9	54.7	60.5	62.7
Tax paid		(5.3)	(3.5)	(6.5)	(7.7)	(5.6)	(3.4)	(2.9)	(8.4)	(8.8)	(9.3)
Investing Activities		(14.0)	(2.8)	(5.4)	(84.3)	(7.3)	(3.4)	(43.9)	(9.8)	(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	0.0	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)	(26.2)	(26.3)	(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)	(0.8)	(0.8)	(0.8)
Dividends paid		(7.0)	0.0	(9.1)	(9.2)	(9.1)	(9.2)	(9.5)	(10.3)	(10.5)	(10.8)
Other		0.0	0.0	0.0	0.0	(0.2)	0.0	(1.1)	0.0	0.0	0.0
Net Cash Flow		0.4	46.5	(4.8)	(55.5)	14.3	0.7	(29.9)	10.3	15.6	17.3
Opening cash/(net debt) pre IFRS16		(35.0)	(36.4)	10.5	8.6	(49.9)	(37.3)	(36.8)	(65.8)	(55.5)	(39.8)
Change in Net Cash		0.4	46.5	(4.8)	(55.5)	14.3	0.7	(29.9)	10.3	15.6	17.3
Other		(1.8)	0.4	2.9	(3.0)	(1.7)	(0.2)	0.9	0.0	0.0	0.0
Closing cash/(net debt) pre IFRS16		(36.4)	10.5	8.6	(49.9)	(37.3)	(36.8)	(65.8)	(55.5)	(39.8)	(22.5)
IFRS16 lease liabilities		(25.1)	(24.2)	(24.0)	(24.7)	(22.2)	(20.6)	(30.9)	(30.9)	(30.9)	(30.9)

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	243.3	242.9	240.1	237.1
Intangible Assets		96.5	93.6	90.3	167.1	161.2	153.5	187.8	178.6	169.4	160.2
Tangible Assets - Owned		29.0	28.0	29.0	24.8	28.1	21.8	22.8	27.2	31.3	35.3
Tangible Assets - RoU		20.6	19.6	19.9	20.0	18.0	16.7	26.9	26.9	26.9	26.9
Other Fixed Assets		4.7	0.0	19.6	14.9	17.2	8.2	5.8	10.2	12.5	14.7
Current Assets		188.7	171.0	200.7	216.2	200.8	187.8	202.9	215.3	238.3	263.0
Inventory		78.9	78.1	100.6	103.9	97.4	88.2	87.5	88.4	90.7	93.0
Trade Receivables		56.1	60.4	66.9	78.7	67.5	64.9	75.4	76.6	81.6	86.7
Other Debtors		6.4	4.2	5.8	4.6	5.1	12.0	7.8	7.8	7.8	7.8
Cash		47.3	28.3	27.4	29.0	30.8	22.7	32.2	42.5	58.2	75.5
Current Liabilities		(79.2)	(104.1)	(110.8)	(112.7)	(99.2)	(95.2)	(105.8)	(109.1)	(116.0)	(122.9)
Trade Payables		(41.2)	(49.5)	(56.6)	(50.8)	(45.4)	(48.2)	(59.1)	(56.2)	(56.7)	(57.1)
Other Creditors		(32.7)	(49.2)	(48.5)	(55.8)	(47.5)	(40.5)	(38.5)	(44.8)	(51.1)	(57.6)
IFRS16 Lease Liabilities		(5.2)	(5.4)	(5.7)	(6.1)	(6.3)	(6.5)	(8.2)	(8.2)	(8.2)	(8.2)
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)	(142.3)	(141.4)	(140.4)	(139.4)
Long-term Debt		(83.6)	(17.8)	(18.8)	(78.9)	(68.1)	(59.5)	(98.0)	(98.0)	(98.0)	(98.0)
IFRS16 Lease Liabilities		(19.9)	(18.8)	(18.3)	(18.6)	(15.9)	(14.1)	(22.7)	(22.7)	(22.7)	(22.7)
Other Long-term Liabilities		(52.4)	(23.1)	(11.3)	(22.4)	(19.7)	(11.3)	(21.6)	(20.7)	(19.7)	(18.7)
Net Assets		104.4	148.4	200.3	210.4	222.4	207.9	198.1	207.6	222.0	237.8

Source: Company, Equity Development

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