Supreme PLC

AGM trading update: FY27 maintains momentum

17 September 2026

In a trading statement to accompany today's AGM, Supreme reports that it has "begun trading in FY27 with good momentum" and expects performance to be in line with market expectations[1]. CEO Sandy Chadha notes that Supreme is now "*firmly focused on building the Group's strong platform for growth*" following a period of substantial expansion including acquisitions.

The statement highlights a number of key features of FY26 performance which provide the basis for the next phase of growth (see Equity Development report 1 July 2026 'FY26 a record year and solid foundation for growth'):

- Record revenue of £270.2m, +17%YoY, backed by the successful integration of strategic acquisitions and continued momentum in the Vaping division.
- Adjusted EBITDA of £40.6m (in line with market consensus) which followed a series of upgrades to estimates, and combined earnings delivery with significant investment.
- The strong performance of the Drinks & Wellness division, with revenue +60%YoY to £69.3m (26% of total) including contributions from the acquired Clearly Drinks (a full year) and SlimFast.
- A year-end cash-positive position of £7.5m (FY25, £1.2m) inclusive of investment in manufacturing capacity and acquisitions (we note £22.3m for the acquisition of SlimFast and 1011 Carpet Care, and £6.0m of manufacturing cap-ex).

The Group notes that the Vaping division remains well-positioned to deliver organic growth - underpinned by the strength of the *88Vape* brand - and is "fully prepared" for the introduction of the Vaping Products Duty from 1st October. As Supreme notes, at 22p per millilitre for all liquid vaping products, the new duty (pre-VAT) will add £2.20 to the price of a 10ml bottle (88p for a two-pack of 2ml pods). The Group states that it continues to support Government measures to "create a more regulated and compliant vaping market". We note that the recent *August 2026 Cochrane Review*, which surveyed a total of 80 clinical trials involving c.30,000 participants, concluded that using nicotine e-cigarettes increased smoking cessation rates by c.60%[2].

The AGM statement reiterates the three key elements of strategy which we highlighted at FY26 results: (i) rapid entry into and development of new verticals (e.g. Drinks & Wellness), (ii) the ability to adjust to changing market conditions (e.g. the vaping segment), and (iii) manufacturing and distribution systems (notably 'The Ark') which support scale and efficiency.

Our Fair Value remains 237p/share, to which the current price sits at a 41% discount.

Key financials & valuation metrics

Yr to March 31 (£m)	2024A	2025A	2026A	2027E
Revenue	221.2	231.1	270.2	305.0
EBITDA (adj)	38.1	39.7	40.6	39.0
EPS (adj, p)	19.8	20.5	18.4	19.1
DPS (p)	3.7	5.2	5.4	4.6
Net cash / (debt)	10.4	1.2	7.5	6.3
EV/EBITDA	4.5x	4.4x	4.3x	4.4x
P/E	7.1x	6.9x	7.7x	7.4x
Div yield	*2.6%*	*3.7%*	*3.8%*	*3.3%*

Source: Company data. Equity Development estimates. [1] The Group notes consensus outlook for the year to 31 March 2027 at the time of announcement of revenue of £301.2m and adjusted EBITDA of £39.6m. [2] BBC News 26 August.

Company data

EPIC	SUP.L
Price (last close)	141p
52 weeks Hi/Lo	185p/123p
Market cap	£165m
ED Fair Value / share	237p
Net cash / (debt) 2026A	£7.5m
Avg. daily volume (3m)	180,760

Share price, p

Source: Investing.com

Description

Supreme plc is a manufacturer, supplier and brand owner of fast-moving consumer products in three categories: Electricals (batteries, lighting); Vaping; and Drinks & Wellness. It supplies leading brands such as Aldi, Amazon, Asda, B&M, Costcutter, Halfords, Home Bargains, Iceland, Morrisons, The Range, Sainsbury's, Tesco, Waitrose and, in addition, HM Prison & Probation Service. The Group has over 3,300 active business accounts with over 55,000 branded retail outlets.

Next event

FY27 Interim results, November

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P&L

£m	H1 25A	H2 25A	H1 26A	H2 26A	FY23A	FY24A	FY25A	FY26A	FY27E
Electricals & Household	25.5	33.4	22.8	30.0	33.6	57.0	58.9	52.8	50.0
Vaping	68.5	60.5	76.8	71.3	70.8	140.3	129.0	148.1	165.0
Drinks & Wellness	19.0	24.2	32.9	36.4	11.7	23.9	43.2	69.3	90.0
Revenue	**113.0**	**118.1**	**132.6**	**137.7**	**105.1**	**118.1**	**231.1**	**270.2**	**305.0**
Gross pre forex	33.5	38.9	37.7	37.7	34.5	62.4	72.4	77.6	80.3
Gross margin	*29.6%*	*33.0%*	*28.4%*	*27.4%*	*29.7%*	*28.2%*	*31.3%*	*28.7%*	*30.3%*
Gross inc forex	**34.1**	**39.6**	**38.4**	**38.4**	**35.0**	**63.5**	**73.7**	**78.9**	**81.8**
Mrg	*30.1%*	*33.6%*	*28.9%*	*27.9%*	*30.1%*	*28.7%*	*31.9%*	*29.2%*	*30.9%*
Sum Op-ex	(20.6)	(20.6)	(25.5)	(25.0)	(16.1)	(31.5)	(41.2)	(50.4)	(53.5)
One-off costs	1.8	(1.8)	(0.6)	(0.2)	(1.1)	(0.6)	0.0	(0.8)	(0.5)
One off gain	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0	0.0
EBIT Reported	13.5	19.0	12.9	15.6	18.9	31.4	32.5	28.5	28.3
EBIT Adjusted	**15.3**	**20.8**	**13.5**	**15.8**	**20.1**	**32.0**	**31.8**	**29.3**	**28.8**
Mrg	*13.6%*	*17.6%*	*10.1%*	*11.5%*	*17.3%*	*14.5%*	*13.7%*	*10.8%*	*10.9%*
Depreciation	(2.3)	(4.2)	(3.8)	(3.9)	(2.0)	(3.8)	(6.4)	(7.7)	(6.7)
Amortisation	(0.9)	(0.7)	(1.3)	(2.3)	(1.5)	(2.3)	(1.5)	(3.5)	(3.5)
EBITDA Reported	16.6	23.8	18.0	21.8	21.8	37.5	40.5	39.8	38.5
EBITDA Adjusted	**18.5**	**21.3**	**18.5**	**22.0**	**22.9**	**38.1**	**39.7**	**40.6**	**39.0**
Mrg	*16.3%*	*18.0%*	*14.0%*	*16.0%*	*19.7%*	*17.2%*	*17.2%*	*15.0%*	*14.7%*
Financial income	0.12	0.04	0.01	0.05	0.14	0.15	0.16	0.06	0.50
Financial expense	(0.7)	(1.0)	(0.7)	(1.1)	(1.3)	(2.0)	(1.8)	(1.9)	(1.8)
PBT Reported	12.9	18.0	12.2	14.5	17.2	29.5	30.9	26.7	27.0
PBT Adjusted	**14.7**	**15.5**	**12.7**	**14.8**	**18.3**	**30.1**	**30.2**	**27.5**	**27.5**
Tax	(2.2)	(5.2)	(3.0)	(5.3)	(4.7)	(7.7)	(7.4)	(8.3)	(7.5)
Reported tax rate	*17.1%*	*28.8%*	*24.4%*	*36.5%*	*27.1%*	*26.1%*	*23.9%*	*31.0%*	*27.8%*
PAT Reported	10.7	12.8	9.2	9.4	12.6	21.8	23.5	18.6	19.5
PAT Adjusted	**12.5**	**10.3**	**9.7**	**9.7**	**13.7**	**22.4**	**22.8**	**19.4**	**20.0**
Amortisation & tax items	0.5	0.0	0.0	2.4	0.0	2.6	0.0	3.5	3.5
PAT Adjusted	**13.0**	**12.8**	**9.2**	**11.8**	**12.6**	**24.4**	**23.5**	**22.1**	**23.0**
Diluted wtd. av. shares (m)	120.4	120.5	120.5	120.2	123.7	123.7	120.5	120.2	120.2
EPS rptd. basic (p)	9.2	11.0	7.8	8.0	10.7	18.6	20.2	15.5	16.6
EPS adj. dil. (p)	**10.8**	**10.6**	**7.6**	**9.8**	**10.2**	**19.8**	**20.5**	**18.4**	**19.1**

Source: Company data. Equity Development estimates.

Cashflow

Yr to March 31 (£m)	H1 25A	H2 25A	H1 26A	H2 26A	FY23A	FY24A	FY25A	FY26A	FY27E
PAT Reported	10.7	12.8	9.2	9.2	12.0	22.4	23.5	18.4	19.5
One-off items	1.3	(5.4)	0.4	(0.2)	0.8	0.2	(4.2)	0.3	0.0
Depreciation	2.3	4.2	3.8	3.9	2.2	3.8	6.4	7.7	6.7
Amortisation	0.9	1.4	1.3	2.3	0.9	1.7	2.3	3.5	3.5
Tax	2.2	5.2	3.0	5.3	2.5	7.7	7.4	8.3	7.5
Finance/other	0.6	1.5	0.7	1.1	(0.0)	2.4	2.1	1.8	1.3
Operating Cash Flow	**17.9**	**19.7**	**18.4**	**21.6**	**18.4**	**38.2**	**37.6**	**40.0**	**38.5**
(Increase)/Decrease inventories	(6.8)	4.8	(5.3)	4.5	2.9	1.2	(2.0)	(0.8)	(0.5)
(Increase)/Decrease in receivables	3.5	(4.5)	(0.6)	(4.8)	(0.7)	(14.7)	(0.9)	(5.3)	1.5
Increase/(Decrease) in payables	(2.7)	(0.0)	(5.0)	12.6	(0.0)	7.7	(2.7)	7.6	(9.0)
Movement in working capital	**(5.9)**	**0.3**	**(10.9)**	**12.3**	**2.2**	**(5.8)**	**(5.7)**	**1.4**	**(8.0)**
Cash generated by operations	**12.0**	**20.0**	**7.5**	**34.0**	**20.6**	**32.4**	**31.9**	**41.5**	**30.6**
Tax (paid)/received	(0.7)	(6.2)	(3.7)	(5.3)	(1.3)	(5.3)	(6.8)	(9.1)	(7.5)
Net cash from operations	**11.3**	**13.8**	**3.8**	**28.6**	**19.3**	**27.1**	**25.1**	**32.4**	**23.1**
Interest received	0.1	0.1	0.0	0.1	0.0	0.0	0.2	0.1	0.0
Intangibles	(0.1)	0.0	(1.4)	(11.6)	0.0	(0.1)	(0.1)	(12.9)	0.0
PPE	(1.1)	(2.1)	(2.6)	(3.4)	(1.3)	(5.3)	(3.1)	(6.0)	(6.0)
Acquisition	(15.6)	(10.0)	0.0	0.0	(10.1)	(2.5)	(25.6)	0.0	0.0
Sale of PPE	0.9	0.1	0.3	0.7	4.0	0.1	1.0	1.0	0.0
Deferred, other	0.3	0.1	0.0	(0.0)	(0.2)	(3.5)	0.3	0.0	(9.1)
Net cash used in investing	(15.5)	(11.9)	(3.6)	(14.2)	(7.6)	(11.3)	(27.3)	(17.9)	(15.1)
Net OpFCF	**(4.2)**	**1.9**	**0.1**	**14.4**	**11.7**	**15.8**	**(2.2)**	**14.6**	**8.0**
Borrowings (net)	0.0	2.0	3.1	(5.3)	(1.3)	(4.4)	2.0	(2.2)	0.0
Share issue	0.1	0.3	0.0	0.0	0.3	(1.0)	0.3	0.0	0.0
Interest paid	(0.4)	(0.4)	(0.2)	(1.1)	(0.8)	0.0	(0.8)	(1.3)	(2.5)
Leases	(0.7)	(0.7)	(1.1)	(0.1)	(1.0)	(1.2)	(1.4)	(1.3)	(1.3)
Dividend	(3.7)	(2.1)	(4.0)	(1.9)	(5.4)	(4.3)	(5.8)	(5.9)	(5.4)
Net cash from financing	**(5.0)**	**(1.1)**	**(2.2)**	**(8.5)**	**(8.2)**	**(11.6)**	**(6.1)**	**(10.7)**	**(9.2)**
Net change cash	(9.2)	0.8	(2.1)	5.9	3.5	4.2	(8.4)	3.9	(1.2)
Cash start	11.6	2.4	3.2	1.7	3.9	7.5	11.6	3.2	7.5
Forex	(0.1)	0.0	0.5	(0.1)	0.1	(0.1)	(0.1)	0.5	0.0
Cash end	**2.4**	**3.2**	**1.7**	**7.5**	**7.5**	**11.6**	**3.2**	**7.5**	**6.3**

Source: Company data. Equity Development estimates.

Balance sheet

Yr to March 31 (£m)	H1 25A	H1 26A	FY23A	FY24A	FY25A	FY26A	FY27E
Intangible assets	19.3	22.7	15.3	13.7	21.2	39.3	35.8
PPE net	15.4	32.1	20.8	21.4	30.8	32.0	31.3
RoU	12.7	0.0	0.0	0.0	0.0	0.0	0.0
Investments	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Sum Fixed Assets	**47.6**	**54.8**	**36.1**	**35.1**	**52.0**	**71.4**	**67.1**
Inventories	32.3	42.6	25.6	24.4	36.3	37.1	37.6
Trade receivables	35.1	42.8	20.9	35.6	42.2	47.5	46.0
Financial insts	0.3	0.2	0.0	0.0	0.8	0.5	0.5
Cash	2.4	1.7	7.5	11.6	3.2	7.5	6.3
Sum Current Assets	**70.2**	**87.2**	**54.0**	**71.7**	**82.5**	**92.6**	**90.4**
Total Assets	**117.8**	**142.0**	**90.1**	**106.8**	**134.6**	**164.0**	**157.5**
Trade payables	(28.4)	(29.7)	(26.1)	(27.3)	(33.7)	(50.8)	(41.8)
Bank borrowings	(1.0)	(7.3)	(4.3)	(1.3)	(2.0)	0.0	0.0
Tax, Other	(8.9)	(6.5)	(3.2)	(5.5)	(6.4)	(5.1)	(5.1)
Sum Current Liabilities	**(38.2)**	**(43.5)**	**(34.3)**	**(34.0)**	**(43.4)**	**(57.3)**	**(48.3)**
Total Assets less Current Liabilities	79.5	98.5	55.8	72.7	91.2	106.7	109.2
Borrowing/leases	(13.1)	(14.3)	(14.3)	(13.4)	(12.1)	(13.6)	(13.6)
Tax/Provisions	(1.1)	(1.4)	(1.6)	(1.3)	(2.1)	(3.4)	(3.4)
Sum Long-term liabilities	(14.2)	(16.5)	(15.9)	(14.8)	(14.7)	(16.9)	(15.9)
Total liabilities	**(52.4)**	**(59.9)**	**(50.2)**	**(48.8)**	**(58.1)**	**(74.2)**	**(64.2)**
Net Assets	65.4	82.1	40.0	58.0	76.5	89.8	93.3
Share Capital	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Share Premium	7.6	7.7	7.4	7.4	7.7	7.7	(6.3)
Merger Reserve	(22.0)	(22.0)	(22.0)	(22.0)	(21.9)	(22.0)	(22.0)
Retained earnings	63.8	79.5	39.8	56.8	74.6	86.8	109.8
Equity	**65.3**	**81.7**	**40.0**	**58.0**	**76.5**	**89.8**	**93.3**
Net cash / (debt) pre IFRS 16	1.4	(5.7)	3.2	10.4	1.2	7.5	6.3

Source: Company data. Equity Development estimates.

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