Supreme PLC

Acquisition of SlimFast UK and Europe

20 October 2025

Supreme has announced the acquisition of the trade and selected UK and European assets of SlimFast, the well-known provider of high protein foods and meal replacement products, for a total cash consideration of £20.1m[1]. SlimFast is acquired from the Irish food and nutrition specialist Glanbia PLC (glanbia.com, market cap. €3.5bn) inclusive of £9.0m in deferred consideration due in 15 months, funded through a combination of cash resources and the asset-based lending facility. **The acquisition is expected to be immediately earnings-enhancing.**

SlimFast

Founded in 1977 in the US, SlimFast is well-known for its range of meal replacement shakes, bars and snacks, and weight loss plans, with brand strength in ready-to-drink and ready-to-mix powder products, and its 'Advanced Nutrition' range of high-protein, high-fibre, gluten-free meal replacement shakes and smoothies. Its established UK and European sales footprint includes Amazon, Home Bargains, B&M, Asda, Sainsbury's, Tesco and Morrisons, with the addition for Supreme of access to Boots and Superdrug. For the year to 31 December 2024, SlimFast's UK and European assets reported unaudited revenue of £25.5m and gross profit of £9.7m (38.0% margin).

Strong strategic rationale

This latest acquisition is fully aligned with Supreme's M&A strategy, incorporating established brands and products into an expanding portfolio of high-frequency consumable products.

The SlimFast product range represents a strong addition to Supreme's Drinks and Wellness operations. It will benefit from the Group's vertically integrated distribution platform and address growing demand for appetite suppressant GLP-1 (glucagon-like peptide 1) products which require nutrition and protein supplement during treatment programmes. Supreme plans to move production of SlimFast's powder products (40% of turnover) inhouse, bringing manufacturing scale benefits to the Drinks & Wellness division. The acquisition matches Supreme's customer base with the opportunity to introduce SlimFast's products across Supreme's extensive retail network, **whilst the addition of new retail customers including Boots and Superdrug further expands Supreme's retail reach**, with the opportunity to expand SlimFast product sales globally[2].

Our outlook and fair value raised

We estimate that SlimFast adds £10.0m in revenue in FY26, and £1.0m in (adj.) EBITDA, and in FY27, respectively £28.0m and £2.4m. **Our Fair Value is accordingly raised from 225p/share to 237p/share**.

Key financials & valuation metrics

Yr to March 31 (£m)	2023A	2024A	2025A	2026E	2027E
Revenue	155.6	221.2	231.1	248.0	269.0
EBITDA (adj)	19.4	38.1	40.5	37.1	40.0
EPS (adj, p)	11.2	19.8	20.5	20.0	22.2
DPS (p)	4.6	3.7	5.2	4.7	5.2
Net cash / (debt)	(11.1)	9.8	1.2	(14.1)	(9.7)
EV/EBITDA	10.2x	5.2x	4.9x	5.3x	4.9x
P/E	15.1x	8.6x	8.3x	8.4x	7.6x

Source: Company data, Equity Development estimates. [1]Transacted in US$ and reported at US$1.3405:GB£1.00. [2] Excludes Americas, Australasia, Caribbean and the Philippines.

Company data

EPIC	SUP.L
Price (last close)	169p
52 weeks Hi/Lo	205p/125p
Market cap	£198m
ED Fair Value / share	237p
Net cash / (debt) 2025A	£1.2m
Avg. daily volume (3m)	135,128

Share price, p

Source: Investing.com

Description

Supreme is the manufacturer, supplier and brand owner of fast-moving consumer products in three categories: Electricals (batteries, lighting), Vaping and Drinks & Wellness (health and soft drinks, beverages).

It supplies leading brands such as Aldi, Amazon, Asda, B&M, Costcutter, Halfords, Home Bargains, Iceland, Morrisons, The Range, Sainsbury's, Tesco, Waitrose and HM Prisons & Probation Service.

Next event

FY26 Interim results November 2025.

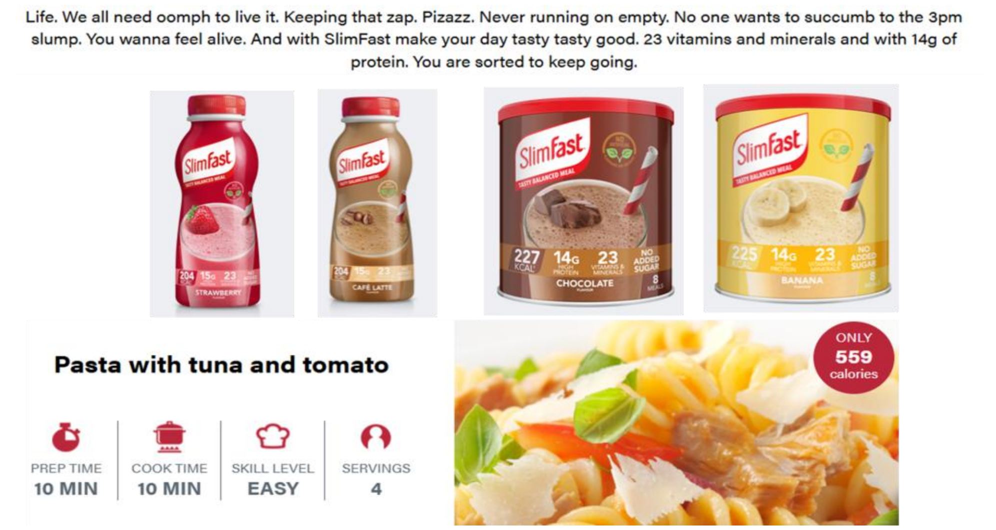
Mike Jeremy (Analyst)
0207 065 2690
mike.jeremy@equitydevelopment.co.uk

Hannah Crowe
0207 065 2692
hannah@equitydevelopment.co.uk

SlimFast

SlimFast offers a range of products either as low-calorie foods or as a source of nutrition to accompany a weight loss programme: drinks, protein shakes and powders, snack bars, crisps, porridge and a range of low-calorie meals. Its 'SlimFast 3.2.1 Plan' also provides a planned weight loss programme designed to reduce weight by 20% or more, often used in association with diabetes treatments.

SlimFast sales pitch and sample products



Source: SlimFast SlimFast UK | High Protein Foods & Meal Replacement Products

GLP-1s and food supplements

Glucagon-like peptide-1 (GLP-1) products are widely available in oral solution or tablet form (e.g. HHVB® Six-In-One Health Solution oral liquid, RRP £6.56) as a weight-loss treatment. GLP-1 acts to reduce appetite but also lowers blood sugar by increasing insulin production and decreasing glucagon production, and as a result is used to treat diabetes. GLP-1 has recently received attention as the basis for the range of weight-loss jabs approved in the UK by the NHS, such as Mounjaro and Wegovy. As the NHS states (GLP-1 medicines for weight loss and diabetes: what you need to know - GOV.UK):

- "Glucagon-like peptide-1 receptor agonists (GLP-1s or GLP-1RAs) are medicines that help people feel fuller by mimicking a natural hormone released after eating. Some newer medicines, like Mounjaro, also act on a second hormone involved in appetite and blood sugar control … referred to in the media as "weight loss injections" or "skinny jabs". In the UK, there are several licensed GLP-1 medicines including semaglutide (sold under the brand names Wegovy, Ozempic and Rybelsus), tirzepatide (Mounjaro) and liraglutide (sold under various brand names)."

Accordingly, weight-loss programmes may require supplementary foods of the type in which SlimFast specialises to provide nutrients and sources of energy whilst maintaining a low-calorie intake regime.

Glanbia disposal of SlimFast holdings

Glanbia acquired SlimFast in October 2018 for US$350m from KSF Holdings LLP and HNS Intermediate Capital Corp. (see: Glanbia plc agrees to acquire SlimFast | Glanbia) and sold SlimFast's US operations to Heartland Food Products on 17 September 2025 for an undisclosed sum, although in 2024 Glanbia had valued the business at €44.1m (£38.3m). Glanbia recorded an impairment charge relating to SlimFast in 2024 of US$91m (£68.0m).

Acquisition: positive impact on outlook

As Supreme notes, the acquisition of SlimFast is expected to have an immediate positive impact on Group earnings. Based on reported SlimFast FY24 revenue of £25.5m and gross profit of £9.7m (38.0% margin) we have raised our outlook as shown. The contribution to FY26 earnings is pro rata for the 162 days remaining.

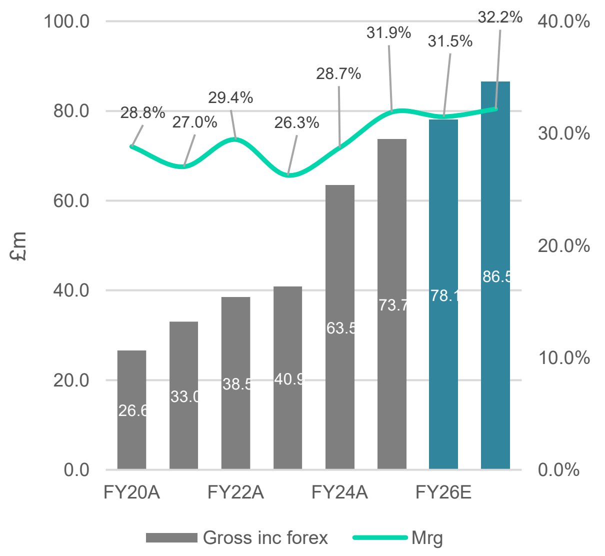
Outlook updated

Yr to 31 March (£m)	FY25A	FY26E Prior	FY26E New	Change	YoY	Slim Fast	FY26E Prior	FY27E New	Change	YoY	Slim Fast
Electricals	53.4	54.0	54.0	*0%*	*1%*		55.0	56.0	*2%*	*4%*	
Vaping	129.0	115.0	115.0	*0%*	*-11%*		110.0	107.0	*-3%*	*-7%*	
Drinks & Wellness	48.8	71.0	79.0	*11%*	*62%*		76.0	106.0	*39%*	*34%*	
Revenue	**231.1**	**240.0**	**248.0**	*3%*	*7%*	8.0	**241.0**	**269.0**	*12%*	*8%*	28.0
Gross inc forex	73.7	74.9	78.1	*4%*	*6%*	3.2	76.7	86.5	*13%*	*11%*	9.9
Mrg	*31.9%*	*31.2%*	*31.5%*				*31.8%*	*32.2%*			
EBIT Reported	33.3	28.6	29.6	*3%*	*-11%*		30.7	33.0	*8%*	*12%*	
EBIT Adjusted	**32.5**	**29.6**	**30.6**	*3%*	*-6%*	1.0	**31.2**	**33.5**	*8%*	*10%*	2.4
Mrg	*14.1%*	*12.3%*	*12.3%*				*12.9%*	*12.5%*			
EBITDA Reported	41.2	35.0	36.0	*3%*	*-13%*		37.1	39.5	*6%*	*10%*	
EBITDA Adjusted	**40.5**	**36.0**	**37.0**	*3%*	*-9%*	1.0	**37.6**	**40.0**	*6%*	*8%*	2.4
Mrg	*17.5%*	*15.0%*	*14.9%*				*15.6%*	*14.9%*			
PBT Reported	31.7	26.9	27.8	*4%*	*-12%*		28.9	31.3	*8%*	*12%*	
PBT Adjusted	**30.9**	**27.9**	**28.8**	*3%*	*-7%*		**29.4**	**31.8**	*8%*	*10%*	
PAT Reported	24.3	20.1	21.1	*5%*	*-13%*		21.7	23.7	*9%*	*12%*	
PAT Adjusted	**23.5**	**21.1**	**22.1**	*5%*	*-6%*		**22.2**	**24.2**	*9%*	*10%*	
EPS adj. dil. (p)	**20.5**	**19.5**	**20.3**	*4%*	*-1%*		**20.7**	**22.4**	*8%*	*11%*	

Source: Company data. Equity Development estimates.

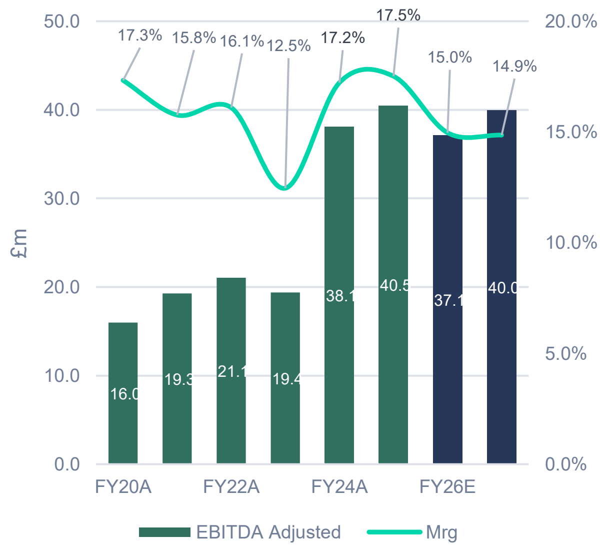
Our FY27 SlimFast (adj.) EBITDA outlook indicates a multiple paid in the acquisition of 4.0x.

Gross profit, margin: outlook



Source: Company data. Equity Development estimates.

EBITDA (adj.), margin: outlook



Source: Company data. Equity Development estimates.

Financials

P&L

£m	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
Electricals	23.4	33.6	25.5	27.9	27.0	57.0	53.4	54.0	56.0
Vaping	69.5	70.8	68.5	60.5	57.5	140.3	129.0	115.0	107.0
Drinks & Wellness	12.2	11.7	19.0	29.8	39.5	23.9	48.8	79.0	106.0
Revenue	**155.6**	**105.1**	**113.0**	**221.2**	**118.1**	**118.1**	**231.1**	**248.0**	**269.0**
Gross pre forex	27.9	34.5	33.5	38.9	38.3	62.4	72.4	76.6	85.0
Gross margin	*26.6%*	*29.7%*	*29.6%*	*33.0%*	*30.9%*	*28.2%*	*31.3%*	*30.9%*	*31.6%*
Gross inc forex	**28.5**	**35.0**	**34.1**	**39.6**	**39.0**	**63.5**	**73.7**	**78.1**	**86.5**
Mrg	*27.2%*	*30.1%*	*30.1%*	*33.6%*	*31.5%*	*28.7%*	*31.9%*	*31.5%*	*32.2%*
Sum Op-ex	(15.5)	(16.1)	(20.6)	(20.6)	(24.3)	(31.5)	(41.2)	(48.5)	(53.5)
One-off costs	0.5	(1.1)	1.8	(1.8)	(0.5)	(0.6)	0.0	(1.0)	(0.5)
One off gain	0.0	0.0	0.0	0.7	0.0	0.0	0.7	0.0	0.0
EBIT Reported	13.1	18.9	13.5	19.8	14.3	31.4	33.3	29.6	33.0
EBIT Adjusted	**12.6**	**20.1**	**15.3**	**21.6**	**13.8**	**32.0**	**32.5**	**30.6**	**33.5**
Mrg	*12.0%*	*17.3%*	*13.6%*	*18.3%*	*11.1%*	*14.5%*	*14.1%*	*12.3%*	*12.5%*
Depreciation	(1.8)	(2.0)	(2.3)	(4.2)	(2.5)	(3.8)	(6.4)	(5.0)	(4.9)
Amortisation	(0.8)	(1.5)	(0.9)	(0.7)	(0.8)	(2.3)	(1.5)	(1.5)	(1.5)
EBITDA Reported	15.7	21.8	16.6	24.6	17.6	37.5	41.2	36.1	39.5
EBITDA Adjusted	**15.2**	**22.9**	**18.5**	**22.0**	**17.1**	**38.1**	**40.5**	**37.1**	**40.0**
Mrg	*14.5%*	*19.7%*	*16.3%*	*18.6%*	*13.8%*	*17.2%*	*17.5%*	*15.0%*	*14.9%*
Financial income	0.00	0.14	0.12	0.04	0.00	0.15	0.16	0.00	0.00
Financial expense	(0.8)	(1.3)	(0.7)	(1.0)	(0.9)	(2.0)	(1.8)	(1.8)	(1.8)
PBT Reported	12.3	17.2	12.9	18.8	13.4	29.5	31.7	27.8	31.3
PBT Adjusted	**11.8**	**18.3**	**14.7**	**16.2**	**12.9**	**30.1**	**30.9**	**28.8**	**31.8**
Tax	(3.0)	(4.7)	(2.2)	(5.2)	(3.4)	(7.7)	(7.4)	(6.7)	(7.6)
Reported tax rate	*24.5%*	*27.1%*	*17.1%*	*27.7%*	*25.1%*	*26.1%*	*23.4%*	*24.2%*	*24.2%*
PAT Reported	9.3	12.6	10.7	13.6	10.1	21.8	24.3	21.1	23.7
PAT Adjusted	**8.8**	**13.7**	**12.5**	**11.0**	**9.6**	**22.4**	**23.5**	**22.1**	**24.2**
Amortisation & tax items	0.2	0.0	0.5	0.0	1.4	2.6	0.4	3.0	3.0
PAT Adjusted	**9.5**	**12.6**	**13.0**	**13.6**	**11.5**	**24.4**	**24.7**	**24.1**	**26.7**
Diluted wtd. av. shares (m)	124.0	123.7	120.4	120.5	120.5	123.7	120.5	120.5	120.5
EPS rptd. basic (p)	7.9	10.7	9.2	11.6	8.6	18.6	20.8	18.1	20.3
EPS adj. dil. (p)	**7.7**	**10.2**	**10.8**	**11.3**	**9.5**	**19.8**	**20.5**	**20.0**	**22.2**

Source: Company data. Equity Development estimates.

Cashflow

Yr to March 31 (£m)	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
PAT Reported	9.3	12.6	10.7	13.6	10.1	21.8	24.3	21.1	23.7
One-off items	(0.5)	0.7	(1.8)	(2.3)	0.0	0.2	(4.2)	0.0	0.0
Depreciation	1.8	2.0	2.3	4.2	2.5	3.8	6.4	5.0	4.9
Amortisation	0.8	0.9	0.9	1.4	0.8	1.7	2.3	1.5	1.5
Tax	3.0	4.7	2.2	5.2	3.4	7.7	7.4	6.7	7.6
Finance/other	0.4	2.1	0.1	2.1	0.0	2.4	2.1	1.8	1.8
Operating Cash Flow	**14.8**	**22.9**	**14.3**	**24.1**	**16.7**	**37.6**	**38.4**	**36.1**	**39.5**
(Increase)/Decrease inventories	(5.2)	6.4	(6.8)	4.8	(0.5)	1.2	(2.0)	(1.0)	(2.4)
(Increase)/Decrease in receivables	(21.0)	6.3	3.5	(4.5)	0.7	(14.7)	(0.9)	1.4	(3.5)
Increase/(Decrease) in payables	14.4	(6.7)	(2.7)	(0.0)	(3.4)	7.7	(2.7)	(6.7)	2.3
Movement in working capital	**(11.8)**	**6.0**	**(5.9)**	**0.3**	**(3.2)**	**(5.8)**	**(5.7)**	**(6.3)**	**(3.6)**
Cash generated by operations	**2.9**	**28.9**	**8.3**	**24.3**	**13.5**	**31.8**	**32.7**	**29.8**	**35.9**
Tax (paid)/received	(2.5)	(2.8)	(0.7)	(6.2)	(3.4)	(5.3)	(6.8)	(6.7)	(7.6)
Net cash from operations	**0.4**	**26.1**	**7.7**	**18.2**	**10.2**	**26.5**	**25.8**	**23.1**	**28.3**
Interest received	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangibles	0.0	(0.1)	(0.1)	0.0	0.0	(0.1)	(0.1)	0.0	0.0
PPE	(2.8)	(2.5)	(1.1)	(2.1)	(2.5)	(5.3)	(3.1)	(5.0)	(5.0)
Acquisition	0.0	(2.5)	(15.6)	(10.0)	(11.1)	(2.5)	(25.6)	(11.1)	(9.0)
Sale of PPE	0.1	0.1	0.9	0.1	0.0	0.1	1.0	0.0	0.0
Net cash used in investing	(5.2)	(6.1)	(15.7)	(11.7)	(13.6)	(11.3)	(27.3)	(16.1)	(14.0)
Net OpFCF	**(4.8)**	**20.0**	**(8.0)**	**6.5**	**(3.4)**	**15.2**	**(1.5)**	**7.0**	**14.3**
Borrowings (net)	5.5	(9.9)	0.0	2.0	3.0	(4.4)	2.0	3.0	0.0
Share issue	0.0	(1.0)	0.0	0.3	0.0	(1.0)	0.3	0.0	0.0
Interest paid	(0.4)	0.4	(0.4)	(0.4)	0.0	0.0	(0.8)	(2.1)	(2.5)
Leases	(0.5)	(0.7)	(0.7)	(0.7)	(0.7)	(1.2)	(1.4)	(1.4)	(1.4)
Dividend	(2.6)	(1.8)	(3.7)	(2.1)	(2.8)	(4.3)	(5.8)	(5.5)	(6.1)
Net cash from financing	**2.1**	**(13.7)**	**(4.9)**	**(1.2)**	**(0.5)**	**(11.6)**	**(6.1)**	**(6.0)**	**(9.9)**
Net change cash	(2.7)	6.2	(12.9)	5.3	(3.9)	3.6	(7.6)	1.0	4.4
Cash start	7.5	4.9	11.0	(1.9)	3.4	7.5	11.0	3.4	4.4
Forex	0.0	(0.1)	(0.1)	0.1	0.0	(0.1)	0.0	0.0	0.0
Cash end	**4.9**	**11.0**	**(1.9)**	**3.4**	**(0.5)**	**11.0**	**3.4**	**4.4**	**8.7**

Source: Company data. Equity Development estimates.

Balance sheet

Yr to March 31 (£m)	H1 24A	H2 24A	H1 25A	H2 25A	H1 26A	FY24A	FY25A	FY26E	FY27E
Intangible assets	14.4	13.7	19.3	21.2	20.5	13.7	21.2	19.7	18.2
PPE net	7.1	21.4	15.4	30.8	30.8	21.4	30.8	30.8	30.9
RoU	14.7	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Sum Fixed Assets	**36.2**	**35.1**	**47.6**	**52.0**	**51.3**	**35.1**	**52.0**	**50.5**	**49.1**
Inventories	30.8	24.4	32.3	36.3	36.3	24.4	36.3	37.4	39.8
Trade receivables	41.9	35.6	35.1	42.2	42.2	35.6	42.2	40.8	44.2
Tax assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial insts	0.9	0.0	0.3	0.8	0.8	0.0	0.8	0.8	0.8
Cash	4.9	11.0	(1.9)	3.2	(0.5)	11.0	3.2	4.4	8.7
Sum Current Assets	**78.6**	**71.1**	**65.8**	**82.5**	**78.9**	**71.1**	**82.5**	**83.3**	**93.6**
Total Assets	**114.9**	**106.2**	**113.4**	**134.6**	**130.1**	**106.2**	**134.6**	**133.8**	**142.7**
Trade payables	(39.8)	(27.3)	(28.4)	(33.7)	(33.7)	(27.3)	(33.7)	(27.0)	(29.3)
Bank borrowings	(9.7)	(1.3)	(1.0)	(3.3)	(3.3)	(1.3)	(3.3)	(3.3)	(3.3)
Tax, Other	(3.2)	(5.5)	(8.9)	(6.4)	(6.4)	(5.5)	(6.4)	(6.4)	(6.4)
Sum Current Liabilities	**(52.7)**	**(34.0)**	**(38.2)**	**(43.4)**	**(43.4)**	**(34.0)**	**(43.4)**	**(36.7)**	**(39.0)**
Total Assets less Current Liabilities	62.1	72.1	75.2	91.2	86.7	72.1	91.2	97.1	103.7
Bank borrowings non-current	(13.8)	(13.4)	(13.1)	(12.1)	(12.1)	(13.4)	(12.1)	(15.1)	(15.1)
Tax/Provisions	(0.6)	(1.3)	(1.1)	(2.1)	(2.1)	(1.3)	(2.1)	(2.1)	(2.1)
Sum Long-term liabilities	(14.3)	(14.8)	(14.2)	(14.7)	(14.7)	(14.8)	(14.7)	(16.7)	(15.7)
Total liabilities	**(67.1)**	**(48.8)**	**(52.4)**	**(58.1)**	**(58.1)**	**(48.8)**	**(58.1)**	**(53.4)**	**(54.7)**
Net Assets	47.8	57.4	61.0	76.5	72.0	57.4	76.5	80.4	88.0
Share Capital	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Share Premium	7.4	7.4	7.6	7.7	7.7	7.4	7.7	(8.1)	(27.3)
Capital Reserve	(22.0)	(22.0)	(22.0)	(21.9)	(21.9)	(22.0)	(21.9)	(21.9)	(21.9)
Retained earnings	46.5	56.8	63.8	74.6	84.7	56.8	74.6	98.7	125.5
Equity	**47.8**	**58.0**	**65.3**	**76.5**	**86.5**	**58.0**	**76.5**	**80.4**	**88.0**
Net cash / (debt) pre IFRS 16	(18.6)	(3.7)	(16.0)	1.2	(2.5)	9.8	1.2	(14.1)	(9.7)

Source: Company data. Equity Development estimates.

Contacts

Andy Edmond
Direct: 020 7065 2691
Tel: 020 7065 2690
andy@equitydevelopment.co.uk

Hannah Crowe
Direct: 0207 065 2692
Tel: 0207 065 2690
hannah@equitydevelopment.co.uk

Equity Development Limited is regulated by the Financial Conduct Authority

Disclaimer

More information is available on our website www.equitydevelopment.co.uk