

FY26 sales upgraded – brand strategy improving

24 March 2026

Ultimate Products' uplifted focus on owned brands combined with a strong European performance led branded business to grow sales revenue in FY26 H1. Prospects of a better-than-expected sales performance in H2 prompt us to raise our full year sales revenue forecast by £3m. With the company increasingly delivering on message as a "Home of brands" brand manager, we maintain our fair value estimate for the shares at 165p.

A salient feature of today's FY26 H1 results release was UP's increased guidance for full-year sales revenue. Accordingly, we raise our sales forecast from £138m to £141m. However, conservatively, we leave our current year EBITDA and FY27 sales expectations unchanged. Elsewhere, today's figures reconfirm the company's February 2026 first half trading update with a 6% decline in overall sales, £5m of EBITDA and £9.7m net debt.

The release confirms that despite a decline in group sales, UP's brands grew in FY26 H1. The company's proprietary owned brands (88% of group revenue) increased sales by 5% while branded sales including licensed names (Russell Hobbs) advanced by 2%. Beldray grew by 14% and the smaller brand George Wilkinson – a very useful brand name for UP in Europe – increased sales by 22%. In contrast, third party clearance and white label sales declined 69% over the period.

UP's brands remain central to how the company is reshaping the business as the "Home of Brands". Their growth vindicates formation of a co-ordinated C-suite of five senior executives tasked with delivering branded sales growth across the critical functions of commercial activities, supply chain, operations, products and marketing. Importantly, the company's sales force was significantly restructured to form a stronger collaboration between sales and the other key business functions.

Today's data include sales figures by region and distribution channel split between branded and other business. The strongest performing segment was branded sales through international discounters which increased by 91% to 26% of the business compared with 13% a year earlier. International as a whole advanced by 3% while UK sales fell by 12%. Importantly, UP brands' performances were comparatively resilient across both regions.

Proprietary brands remain central to the investment case for UP as they augur well for sustainable growth. That the sales pattern appears in better structural shape within 9 months of a significant operational reorganisation is encouraging and consistent with this year's upgrade. As a pan-European supplier of branded goods into critical distribution channels, UP's valuation appears strikingly low. We maintain our fair value of 165p/ share, equivalent to 1.1x FY27 sales – i.e. a valuation which still appears low for a company with increasingly pertinent brands.

Company data

EPIC	ULTP.L
Price (last close)	45p
52 weeks Hi/Lo	79p/42p
Market cap	£39m
ED Fair Value / share	165p
Net cash / (debt) 2025A	(£14m)
Avg. daily volume (3m)	241k

Share price, p



Source: www.investing.com

Description

Ultimate Products plc (UP) develops new, innovative concepts and brings professional, sought-after products to the mass market. The group aims to be the "Home of Brands". ULTP's offices span two continents, with headquarters in the UK, a sourcing office and showroom in China and a further showroom in Continental Europe. Key owned brands include Salter, Beldray, Petra, Progress, Kleeneze and George Wilkinson.

Next event

FY26 Trading Update - August 2026.

Key financials

Year to 31st July	2023A	2024A	2025A	2026E	2027E
Revenue (£m)	166.3	155.5	150.1	141.0	146.3
Revenue growth (%)	7.9%	-6.5%	-3.4%	-6.1%	3.8%
EBITDA (£m) (adj)	20.2	18.0	12.5	10.0	11.9
EPS adjusted (p)	15.4	12.3	7.4	5.4	8.1
DPS (p)	7.4	7.4	3.8	2.7	4.1
EV/EBITDA (x)	2.6	2.9	4.2	5.3	4.4
P/E ratio (x)	2.9	3.6	6.1	8.3	5.5
Yield (%)	16.5%	16.5%	8.4%	6.0%	9.1%

Source: Company data and Equity Development estimates

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Interim results overview

With the exception of an increase in guidance for FY26 full year sales revenue, interim results confirm the key numbers provided in UP's February trading statement which we commented on in our report [Proprietary brands deliver 5% growth in first half](#).

While UP states that the general merchandise market remains soft, especially in the UK, it notes that "group sales are expected to be marginally ahead of expectations" this year.

This report reviews FY26 H1 financial results and operational highlights before examining the revenue split by geography, brand, distribution channel and product category. We then analyse domestic and international sales in more granular detail, including the channel mix of branded good versus third-party clearance and white label. We conclude with a review of the group's brand strategy before discussing relative valuation and our updated forecasts.

Financial highlights

The financial highlights from the FY26 H1 release are summarised in Figure 1. Sales revenue, EBITDA, (which included £0.4m of non-recurring reorganizational costs) and net debt were as stated in the company's trading update mentioned above. There was a marked divergence in revenue performance in the UK compared with international. Europe benefited from a sharp increase in sales through the overseas discount channel.

Figure 1 – FY26 H1 financial highlights

All figures in £'000s	FY2025 H1	FY2026 H1	Change	
UK branded sales	46,730	43,792	-6%	
International branded sales	23,377	27,746	19%	
3 party clearance & white label	9,377	2,912	-68%	
Revenue – Total	79,484	74,450	-6%	
Gross profit	18,411	16,947	-8%	
Gross margin	23.2%	22.8%	-0.04	ppts
EBITDA – adjusted	7,014	5,004	-29%	
Pre-tax profit – adjusted	5,161	3,090	-40%	
Adjusted diluted EPS (pence)	4.3	2.7	-38%	
Interim dividend per share (pence)	1.55	0.90	-42%	
Net bank debt (minus => debt)	-17,735	-9,730	8,005	benefit
Operating cash conversion	16%	195%		
Net bank debt/adj. EBITDA (x)	1.1	0.9		

Source: Company data

A notable feature of the revenue performance was a significant shift in favour of brands, which generated overall growth of 2% with a faster 5% gain for proprietary, or owned, brands.

Net debt moved to 0.9x EBITDA, beneath the company's stated 1.0x longer term target, as operating cash conversion improved markedly to 195% from 16% a year earlier. This reflected a £4.6m reduction in working capital due to the lower level of trading. Stock levels benefited from more reliable freight times and customer order intake.

Meanwhile, the interim dividend movement is expected to closely match that of EPS. The company's policy remains to pay out around 50% of adjusted EPS in dividends.

Operational highlights

Operational highlights, which included a major sales force reorganization, are consistent with the company's commitment to not only developing and growing its brands but to also having an operating structure which directly addresses how to advance and strengthen these brands. Vindication for focus on these proprietary brands, which accounted for 88% of sales in the period, was 5% growth in FY26 H1.

The five senior management promotions into C-suite roles with a view to strengthening UP's operating board was arguably also a factor behind the proprietary brands' growth in H1. Moreover, the quality and sustainability of this growth should be improved by greater connectivity and common objectives of the company's commercial activities, supply chain, operations, products and marketing. The implications of these C-suite promotions were commented on in our August 2025 report [Promoting top talent to accelerate growth](#).

As a result, **UP implemented a major restructuring within its sales function with a significant number of personnel changes** which reflect the £0.4m of non-recurring reorganizational costs in the period. These changes were designed to build strong collaboration between the company's sales force and its other commercial functions.

Put simply, the **strengthened sales force is now specifically equipped to sell the company's brands** rather than one-off deals, which is consistent with the de-emphasising of third-party clearance and white label.

Other operational highlights include continued investment in the Group's commercial function to support future sales growth, and efficiency gains from UP's Product Information Management (PIM) system through increased automation and artificial intelligence (AI). In addition, UP moved its share listing from the LSE's Main Market to AIM during the six-month period.

Changes to forecasts

Changes to forecasts are summarised in Figure 2. In accordance with the company's updated guidance, we raise our sales expectations in FY26 by £3m. However, given a shift from the higher margin third party clearance and white label sales into branded, it seems prudent for us to maintain our profit – i.e. EBITDA – forecasts at the current level. All estimates beneath the EBITDA line are also unchanged.

In our view it should be noted that, irrespective of margin, branded sales are more predictable and more responsive to company commercial policy and thus should be seen as higher quality.

Despite a raised expectation for FY26 we leave our FY27 sales revenue forecast unchanged at £146m. As a result, our implied sales growth for FY27 drops from 6% to 4% which is potentially conservative.

Figure 2 – Changes to forecasts

All figures in £'000s	FY2026 - old	FY2026 - new	change
Sales revenue	138,000	141,000	2.2%
EBITDA – adjusted	9,970	9,970	-

Source: Company data

First half sales in more detail

Movements in sales by geographic region are summarised in Figure 3, which confirms a marked divergence in the company's UK and European performances in FY26 H1 as international sales, despite a drop in the now largely insignificant Rest of World revenue, increased its share of the group total from 37% to 40%.

While the UK performance was clearly disappointing, Europe's growth should be noted, not least because without its contribution, group revenues would have been down by a larger percentage. Moreover, the region appears to have benefited from the company's relocation of its main continental showroom from Cologne to Paris.

With the large populations and economies of its constituents, Europe continues to represent a sizable opportunity for UP, and confirmation of growth there should be seen as materially encouraging.

Meanwhile, the UK should be a beneficiary from the ongoing rejuvenation of Salter and Beldray as well as the impact of the company's managerial reorganisation. With a higher portion of business generated by owned brands, there is significant potential for the UK to return to growth in FY27.

Figure 3 – FY26 H1 sales by geographic region

All figures in £'000s	FY2025 H1	FY2026 H1	Change
United Kingdom	50,410	44,493	-11.7%
Europe	27,964	29,097	4.1%
Rest of World	1,110	860	-22.5%
Total	79,484	74,450	-6.3%
International sales	29,074	29,957	
International as % total	36.6%	40.2%	

Source: Company data

Despite a 7% first half sales decrease, Salter remains comfortably the largest UP brand. The Salter decline was broadly in line with the overall UK branded sales decline. However, Beldray contributed a strong and encouraging 14% advance. These flagship brands have been the first to undergo a full re-brand and rejuvenation programme and accounted for a combined 71% of FY26 H1 sales, down from 75% a year earlier, but remain dominant. The brand position is summarised in Figure 4.

Elsewhere, George Wilkinson's and Petra's growth reflected UP's first half strength with the European discounters. All other identified brands appear to have been affected by the challenging UK conditions highlighted by the company. Licensed brand Russell Hobbs faced similar headwinds.

Figure 4 also highlights the impact of a shift in focus away from third party clearance and white label sales. This category shrank from 12% of sales to 4%.

Figure 4 – FY26 H1 – sales by brand

All figures in £'000s	FY2025 H1	FY2026 H1	Change
Salter	29,210	27,095	-7.2%
Beldray	17,611	19,996	13.5%
George Wilkinson	3,412	4,166	22.1%
Progress	3,461	2,906	-16.0%
Petra	933	4,044	333.4%
Kleeneze	1,334	784	-41.2%
Other prop brands	6,671	6,907	3.5%
UP brands	62,632	65,898	5.2%
Licensed brands (Russell Hobbs)	7,475	5,640	-24.5%
White label and other	9,377	2,912	-68.9%
Total	79,484	74,450	-6.3%
UP brands as % total	78.8%	88.5%	

Source: Company data

Small domestic appliances were the only category in growth in FY26 H1 as housewares mirrored the decline in Salter's fortunes. These two categories advanced their share of the business to 77% from 68% a year earlier. Clearance fell sharply, which is in line with group strategy discussed above. The breakdown by product category is shown in Figure 5.

Figure 5 - FY26 H1 sales by product category

All figures in £'000s	FY2025 H1	FY2026 H1	Change
Small domestic appliances	29,134	34,069	16.9%
Housewares	25,152	23,495	-6.6%
Laundry	9,805	7,529	-23.2%
Audio	7,751	6,593	-14.9%
Heating and cooling	1,741	815	-53.2%
Clearance	4,610	685	-85.1%
Others	1,291	1,264	-2.1%
Total	79,484	74,450	-6.3%

Source: Company data

Discount retailers were a stand-out performer for UP in FY26 H1 while supermarkets were in marked decline. The divergent performance of these channels reflects the contrast in geographic movements discussed earlier in this report with the UK being weak and Europe strong.

The setback in online also reflects UK sluggishness as these channels experienced minimal slippage in their share of the overall business, which was 23% compared with 24% a year earlier. The group's long-term target for online as a portion of the business remains in place at 30%.

As mentioned in previous reports, supermarkets and online in our view represent "level playing fields" for brands. As UP's strategy of brand rejuvenation continues to gain momentum, these two channels should be prime beneficiaries. First half movements in sales by channel are summarised in Figure 6.

Figure 6 – FY26 H1 sales by distribution channel

All figures in £'000s	FY2025 H1	FY2026 H1	Change
Supermarkets	24,008	18,341	-23.6%
Discount retailers	22,433	27,053	20.6%
Online channels	18,705	16,916	-9.6%
Other	14,338	12,140	-15.3%
Total	79,484	74,450	-6.3%

Source: Company data

Granular summary of FY26 H1 sales

Figure 7 breaks down first half sales by distribution channel, region and separates the performances between branded and “third party clearance & white label.” Even within branded sales, it is clear that the performance of the international discounters significantly offset declines elsewhere.

Moreover, within branded, the UK’s 6% decline contrasted with a 19% gain in international. We argue that Investors should take comfort from the potential for a significant improvement in UP’s overall brand management to reverse performances in the domestic market. In particular, the brand responsive supermarkets channel witnessed a smaller decline to that of the group as a whole.

The data also reveals how concentrated international business is currently into the discounter channel. Given UP’s strong UK track record across all channels, these relative gaps should be seen as an opportunity. Both supermarket and online channels are notably responsive to strong brands.

Figure 7– FY26 H1 sales split by channel, region and branded/non-branded

	FY25 H1 £'000s			FY26 H1 £'000s			Change %		
	Branded	3rd party clearance/ white label	Total	Branded	3rd party clearance/ white label	Total	Branded	3rd party clearance/ white label	Total
UK									
Supermarket	15,073	951	16,024	14,395	-110	14,285	-4%	-112%	-11%
Discounter	6,576	774	7,350	6,068	10	6,078	-8%	-99%	-17%
Online	16,050	634	16,684	14,894	344	15,238	-7%	-46%	-9%
Other	9,031	1,320	10,351	8,435	456	8,891	-7%	-65%	-14%
UK total	46,730	3,679	50,409	43,792	700	44,492	-6%	-81%	-12%
International									
Supermarket	7,905	79	7,984	4,056		4,056	-49%	-100%	-49%
Discounter	9,964	5,119	15,083	19,005	1,970	20,975	91%	-62%	39%
Online	2,016	5	2,021	1,673	5	1,678	-17%	0%	-17%
Other	3,492	495	3,987	3,012	237	3,249	-14%	-52%	-19%
International total	23,377	5,698	29,075	27,746	2,212	29,958	19%	-61%	3%
Groupwide									
Supermarket	22,978	1,030	24,008	18,451	-110	18,341	-20%	-111%	-24%
Discounter	16,540	5,893	22,433	25,073	1,980	27,053	52%	-66%	21%
Online	18,066	639	18,705	16,567	349	16,916	-8%	-45%	-10%
Other	12,523	1,815	14,338	11,447	693	12,140	-9%	-62%	-15%
Groupwide total	70,107	9,377	79,484	71,538	2,912	74,450	2%	-69%	-6%

Source: Company data

The “Home of Brands”

UP’s stated purpose is to be the “Home of Brands.” In deed, this commitment was emphatically re-stated in the results announcement. Moreover, the company’s actions arguably speak louder than words. The establishment of five senior collaborative C-suite roles announced in August 2025 was significantly driven by a **determination both to grow and strengthen the company’s proprietary brands.**

UP is now approaching three years since the announcement of its Salter re-brand and two years since a similar process for Beldray. Details of these initiatives were discussed in our June 2023 report [Innovating for growth](#) (Salter) and June 2024 report [Beldray re-brand Ultimate Products has “got this!”](#) (Beldray).

The Salter re-brand is an interesting case study in brand development. Initially, the programme focused on the headline re-imaging and re-emphasis of the brand’s tradition. **What was not visible at that stage was its impact on the Salter products themselves.**

Figure 8 illustrates how the shaded red semi-circle, which appears in Salter’s logo and advertising materials, is now incorporated across the Salter range. A replicated message of what Salter offers, in keeping with the UP mantra of “beautiful products for every home”, is now being visibly applied across the range.

The use of this enhanced imaging should deliver two salient benefits. First, customers know exactly what they are buying with every Salter product. Second, it should encourage repeat business from those same customers as they either look to build a matching collection of Salter products or seek comfort from their existent familiarity with the brand.

Figure 8 – Enhanced imaging for the Salter brand range



Source: Company data

Furthermore, this process has not been confined to Salter. Figure 8 illustrates a number of uplifts to UP's messaging for its proprietary brands. Those featured include the flagship Salter and Beldray brands as well as uplifts to Petra, Progress and Kleeneze. There should be a clear message to investors from UP's exit from Third-Party clearance and white label activities in favour of its unequivocal commitment to being the "Home of Brands."

In terms of sales growth and valuation, which in turn drive the company's share price, brands are critically important. Brands protect a company's franchise and enable the brand owner to drive growth through more widespread and emphatic messaging. For valuation, the message is clear. Branded companies typically trade at superior valuation multiples – i.e. EV/sales, EV/EBITDA and P/E – to those with either weaker brands or a focus on private and white label products.

Figure 9 – Across the board improvements to UP's brand messaging



Source: Company data

An objective measure of how well Salter and Beldray resonate with end-consumers is their Trustpilot ratings. We note that [Salter's Trustpilot rating](#) is 4.4 and [Beldray's Trustpilot rating](#) is 4.5. Both these ratings, as shown in Figure 10, are described by Trustpilot as 5-star or excellent. Importantly they represent an objective, outsiders' measure of the brand strength, or voltage, of these two UP proprietary names.

Figure 10 – Salter and Beldray Trustpilot ratings

	Rating (stars)	Description
Salter	4.4	5-star, excellent
Beldray	4.5	5-star, excellent

Source: Trustpilot

Valuation and financial forecasts

Relative valuation

The critical issue for UP's stock market valuation in our view is how appropriate it is for a company with a focused portfolio of strong, proprietary, owned brands. These brands not only dominate the group's offering but have also proved capable of generating mid-single digits growth during tough trading conditions – i.e. the 5% growth which they showed in FY26 H1.

Currently, the company's EV/sales ratio is c.0.5x, a valuation which might be associated with a predominantly white label product supplier or a commoditised producer. UP is neither of these. Rather, its brands have strong heritage and are being constantly fine-tuned to resonate with the consumer. Hence Salter and Beldray have notably strong Trustpilot ratings of 4.4 and 4.5 respectively, as above.

Our relative valuation reveals that UP trades in line with the average of our chosen UK peer group based on EV/EBITDA and P/E measures, but at a sizable discount in terms of EV/sales. Given its greater comparability and sensitivity in the longer term to how brand-oriented a business is, EV/sales is arguably the salient valuation measure for UP right now.

The above peer group dividend yield is also worth noting, not least because we exclude the two companies which do not plan to pay dividends this year from our average calculation. Our relative valuation analysis appears in Figure 11.

Figure 11 – Relative valuation

	Share price	Mkt cap	Net debt	EV	Sales 2026	EV/sales	EBITDA 2026	EV/EBITDA	EPS 2026	P/E	DPS 2026	YLD
	p	£m	£m	£m	£m	X	£m	x	p	x	p	%
Gear4Music (G4M)	269	59	23	82	186	0.4	17.7	4.6	31.8	8.5		
Luceco (LUCE) *	160	245	70	315	271	1.2	44.6	7.1	14.1	11.3	5.4	3.4
Portmeirion (PMP) *	91	13	20	33	65	0.5	n/a		29.8	3.0	8.6	9.5
Procook (PROC)	28	31	29	59	82	0.7	11.7	5.1	2.2	13.0		
Ultimate Products (ULTP)	45	39	14	53	141	0.4	10.0	5.3	5.4	8.3	2.7	6.0
Warpaint (W7L) *	195	154	-7	147	106	1.4	22.0	6.7	17.4	11.2	11.5	5.9
Average						0.8		5.8		9.2		6.2

Share prices are as 23 March 2026 close. * FY2025.

Sources: Investing.com (share prices), MarketScreener (EBITDA), Stockopedia (Debt, EPS, dividends) and Equity Development estimates (Ultimate Products forecasts)

Financial forecasts

The only significant change to our financial forecasts for FY26 is the £3m upgrade to our sales revenue expectation, as discussed earlier in this report. Profit numbers at EBITDA, pre-tax and EPS level remain unchanged. This reflects an improvement in the long-term quality of sales mix through being more brand focused while this shift comes at the expense of lower margins.

We make no change to our FY27 sales forecast. However, this implies a reduction in the projected growth rate from 6% to 4%. Given that the historic observable underlying growth rate for UP is probably of the order of 6%, our FY27 sales revenue number is arguably conservative.

Moreover, Salter and Beldray should continue to benefit from not only their re-brands but also marked improvements in product family structure and a stronger commercial function.

UP's working capital management was associated with both a debt reduction and marked improvement in cash conversion in FY26 H1. We expect cash conversion in the whole of FY26 to be around 80% with a similar number in FY27 as the company continues its tight management of inventories, debtors and creditors. Our forecasts are shown in Figures 12, 13 and 14.

Figure 12 – Income statement

All figures in £'000s	2024A	2025A	2026E	2027E
31st July year end				
Revenue	155,497	150,135	141,000	146,300
% increase in revenue	-6.5%	-3.4%	-6.1%	3.8%
Cost of sales	-115,043	-115,288	-108,288	-112,358
Gross profit	40,454	34,847	32,712	33,942
Gross margin (%)	26.0%	23.2%	23.2%	23.2%
Administrative expenses	-22,432	-22,342	-22,742	-22,005
EBITDA - adjusted	18,022	12,505	9,970	11,937
EBITDA margin - adjusted (%)	11.6%	8.3%	7.1%	8.2%
Depreciation & amortisation - total	-2,191	-2,149	-2,172	-2,172
EBIT - adjusted	15,831	10,356	7,798	9,765
EBIT margin - adjusted	10.2%	6.9%	5.5%	6.7%
Net financial expense	-1,381	-1,651	-1,443	-625
Pre-tax profit - adjusted	14,450	8,705	6,355	9,140
Taxation	-3,820	-2,424	-1,767	-2,422
Tax rate (%) - adjusted	26.4%	27.8%	27.8%	26.5%
After tax income - adjusted	10,630	6,281	4,588	6,718
Share based payment charges	-137	-16	-16	-16
Statutory profit after tax (attributable)	10,527	5,807	4,772	6,902
EPS - basic adjusted (p)	12.3	7.4	5.4	8.1
Dividend per share (pence)	7.4	3.8	2.7	4.1

Source: Company data and Equity Development estimates

Figure 13 – Balance sheet

All figures in £'000s	2024A	2025A	2026E	2027E
31st July year end				
Assets				
Intangible assets	36,981	37,072	37,072	37,072
Property, plant and equipment	7,574	5,800	3,993	2,200
Total non-current assets	44,555	42,872	41,065	39,272
Inventories	36,578	32,452	30,477	31,623
Trade and other receivables	29,710	26,779	23,650	23,039
Derivatives	667	47		
Current tax		20		
Cash and cash equivalents	4,733	4,063	4,063	4,063
Total current assets	71,688	63,361	58,190	58,725
Total assets	116,243	106,233	99,255	97,997
Liabilities				
Trade and other payables	39,084	29,735	27,926	28,975
Derivative financial instruments	996	1,828		
Current tax	105			
Borrowings	15,151	18,174	11,922	6,097
Lease liabilities	811	821	821	821
Total current liabilities	56,147	50,558	40,669	35,894
Deferred tax	6,898	6,678	6,000	6,000
Lease liabilities	3,436	2,601	1,851	1,101
Total non-current liabilities	10,334	9,279	7,851	7,101
Equity				
Share capital	221	216	216	216
Share premium account	14,334	14,334	14,334	14,334
Capital redemption reserve	2	7	7	7
Employee benefit trust reserve	-1,946	-2,071	-2,071	-2,071
Share-based payment reserve	1,431	1,376	1,392	1,408
Hedging reserve and other reserves	-286	-1,297	-1,640	-3,120
Retained earnings	36,006	33,831	38,497	44,228
Total equity	49,762	46,396	50,735	55,002
Total equity and liabilities	116,243	106,233	99,255	97,997
Closing net debt	10,418	14,111	7,859	2,034

Source: Company data and Equity Development estimates

Figure 14 – Free cash flow

All figures in £'000s 31st July year-end	2024A	2025A	2026E	2027E
Profit for the period	10,527	5,807	4,772	6,902
Adjustments for:				
Finance costs (net)	1,381	1,651	1,443	625
Income tax expense	3,786	2,242	1,767	2,422
Depreciation and impairment	2,165	2,101	2,150	2,150
Amortisation	22	45	45	45
Loss on disposal of a current asset	4	3		
Derivative financial instruments	190	118		
Share based payments	137	16	16	16
Working capital adjustments				
(Increase)/decrease in inventories	-8,507	4,126	1,975	-1,146
Decrease/(increase) in receivables	-207	2,931	3,129	611
(Decrease)/increase in payables	9,048	-9,398	-1,809	1,050
Net cash from operations	18,546	9,642	13,488	12,675
Income taxes paid	-3,176	-2,341	-1,747	-2,422
Cash generated from operations	15,370	7,301	11,741	10,253
Cash flows used in investing activities				
Purchase of intangible assets		-136		
PP&E	-1,300	-330	-343	-357
Total	-1,300	-466	-343	-357
Free cash flow before financing	14,070	6,835	11,398	9,896
Interest paid	-1,186	-1,527	-1,443	-625
Free cash flow before dividends etc	12,740	5,039	9,955	9,271
Dividends paid	-6,411	-5,513	-2,903	-2,645
Principal paid on lease obligations	-840	-838	-822	-800
Debt issue costs paid	-137	-74		
Share buyback	-1,000	-2,309		
Free cash flow after dividends etc	4,354	-3,679	6,252	5,825

Source: Company data and Equity Development estimates

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