Ultimate Products plc

Europe well poised to enhance growth

25 March 2025

In Ultimate Products plc's FY2025 H1 results, organic European sales growth was offset by a setback in the UK. The coincidence of higher shipping costs with lower sales prompted a fall in profits. However, a combination of substantial growth headroom in Europe and the potential for both Salter and Beldray (around 60% of group sales) to benefit from their re-brands is reassuring for future growth. We maintain our 165p fair value for the shares.

Following the downgrade in forecasts from 3rd February's trading update, today's announcement affirms confidence in the current consensus. We leave our sales forecast unchanged and make only modest changes to our EBITDA expectation. The release also quantifies the adverse impact of lower air-fryer sales and includes important detail on a rise in stock levels which led to increased debt.

Europe remains an important growth driver for UP with sizable potential. The economic scale and population of the region points to what might be referred to as a "prize with size." Moreover, the region has yet to benefit from any significant prioritisation of the Salter and Beldray brands. At 37% of group sales in FY2025 H1, International's 12% growth in the period significantly ameliorated the overall rate of group sales decline, which was 6%.

The UK consumer backdrop is challenging with observably weak *consumer confidence (source: Trading Economics).* Even excluding air fryers, UP experienced a 7% sales decline in the first half of FY2025. However, as UP continues to invest and reposition its core brands, such activities might be expected to reverse. The first half also saw a reduction in non-core third party clearance sales as well as cyclical prioritising of own label by some retailer customers.

UP's focus on its top two – Salter (est. 1760) and Beldray (est. 1872) – and other premier brands should enable the company to recover organic domestic growth to an observable underlying 6% growth rate. The first effects of the Beldray re-brand should start to materialise in the final quarter of FY2025. Indeed, Beldray's re-brand is due to launch with a major UK supermarket on 31st March. We note the Salter re-brand having had positive effects a year earlier. Despite the consumer headwinds, and excluding air fryers, re-branded Salter actually grew in the first half of this year.

We make no changes to our expectations for sales in FY2025, which implies a return to growth in the second half of the financial year. However, we have shaved our EBITDA expectation from £15.0m to £14.4m, towards the lower end of guidance. We maintain our fair value for UP's shares at 165p, equivalent to 1.1x sales, 14.4x EV/EBITDA and an 18.1x prospective P/E ratio.

Key financials

Year to 31st July	2022A	2023A	2024A	2025E	2026E
Revenue (£m)	**154.2**	**166.3**	**155.5**	**155.5**	**164.9**
Revenue growth (%)	13.1%	7.9%	-6.5%	0.0%	6.0%
EBITDA (£m) (adj)	18.8	20.2	18.0	14.4	18.0
EPS adjusted (p)	**14.7**	**15.4**	**12.3**	**9.1**	**11.7**
DPS (p)	7.1	7.4	7.4	4.6	5.9
EV/EBITDA (x)	4.4	4.1	4.6	5.8	4.6
P/E ratio (x)	**4.8**	**4.3**	**5.8**	**7.8**	**6.1**
Yield (%)	10.0%	10.3%	10.3%	6.5%	8.2%

Source: Company historic data and ED estimates

Company Data

EPIC	ULTP.L
Price (last close)	71p
52 weeks Hi/Lo	186p/71p
Market cap	£62m
ED Fair Value	165p

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 provide "beautiful products" for every home. 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, Progress, Kleeneze, Petra and Intempo. The company also markets non-electrical Russell Hobbs products under licence, now on a rolling four-year basis.

Next event

August 2025 – FY trading update.

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Overview

Following a disappointing setback to UK sales growth and reduced group profit expectations in Ultimate Products' H12025 trading statement, (European growth offset by UK sluggishness), today's interim results offer some important detail behind that setback. UP quantifies the impact of air fryers lapping an unusually strong period for the appliances a year earlier, both in the UK and internationally. In addition, the impact of higher inventory levels on group indebtedness is shown by category of stock.

This report summarises H1 2025 overall before looking at air fryers and stock levels in more detail. We comment separately on the European performance and opportunity as well as the UK, including details of sales by distribution channel for both. We also emphasise the importance of the company's two most important premier brands – Salter and Beldray – as the latter gears up for the launch of its re-brand, "Beldray – we've got this!".

H1 2025 results

H1 2025 results are summarised in Figure 1, which shows the clear divergence in growth between the UK and Europe (the bulk of "International"). Gross margins, not surprisingly given £2.0m additional FY2025 H1 shipping costs, slipped in the period while EBITDA and other profit measures were adversely affected by a reversal in economies of scale.

Figure 1 – FY2025 H1 results summary

All figures in £m	FY2024 H1	FY2025 H1	Change
Revenue - UK	58.2	50.4	-13%
Revenue - International	26.0	29.1	12%
Revenue - Total	**84.2**	**79.5**	**-6%**
Gross profit	22.4	18.4	-18%
Gross margin	26.6%	23.2%	-3.4 ppts
EBITDA - adjusted	**11.3**	**7.0**	**-38%**
Pre-tax profit - adjusted	9.6	5.2	-46%
Adjusted diluted EPS (pence)	**8.1**	**4.2**	**-48%**
Interim dividend per share (pence)	2.5	1.6	-39%

Source: Company data

Following today's announcement, we make no adjustment to our full year revenue forecasts. However, we now assume a full 2% drop in gross margin compared with 1.7% previously, and trim our EBITDA assumption down from £15.0m to £14.4m, which remains within the company's unchanged guidance of £14m to £16m.

The cut in the interim dividend is consistent with company policy of maintaining a 50% pay-out ratio for the full year. Typically, the interim/ final split is of the order of 35%/ 65%.

Air fryers

Given H1 2025 lapped the tail end of the boom for air fryers a year earlier, a positive growth comparison would have been tough to achieve. Excluding the impact of air fryers, group sales would have been flat versus the same period a year earlier. We summarise the position in Figure 2.

The UK was hit harder by weaker air fryer sales than International. While in the same period a year earlier these were equivalent to 12% of sales, similar to the 10% recorded elsewhere, the downturn in demand for these energy saving devices from its peak was far larger. Excluding air fryers, the sales drop in the UK would have been a more tolerable 7%, with overall group performance flat and International growth even faster at 16%.

Figure 2 – FY2025 H1 sales breakdown between air fryers and other products

All figures in £m	FY2024 H1	FY2025 H1	Change
Air fryers			
UK	7.0	3.0	-57%
International	2.7	2.0	-28%
Total	**9.8**	**5.0**	**-49%**
Other products			
UK	51.1	47.4	-7%
International	23.3	27.1	16%
Total	**74.4**	**74.5**	**0%**
Total products			
UK	58.2	50.4	-13%
International	26.0	29.1	12%
Total	**84.2**	**79.5**	**-6%**

Source: Company data

Inventory levels and debt

In H1 2025 UP experienced a £9.7m increase in its net debt level from £8.0m at end H1 2024 to £17.7m (£10.4m at the end of the full FY2024 financial year). The increase in net debt can almost entirely be attributed to raised stock levels within the company's working capital which increased by £9.4m.

Today's results release includes a breakdown of the company's stock levels between sold stock, free stock and goods in transit, which are summarised in Figure 3. Their movements significantly reflect disruption to shipping due to the current closure of the Red Sea, which has increased the transportation time for goods to be moved from their manufacturing sourcing points – mainly China – to the UK and Europe.

Figure 3 – FY2025 H1 Movements on stocks

All figures in £m	FY2024 H1	FY2025 H1	Change in £m
Sold stock	9.5	14.0	4.4
Free stock	12.7	12.8	0.1
Goods in transit	7.1	12.0	4.9
Total stock	**29.4**	**38.8**	**9.4**

Source: Company data

Sold stock in Figure 3 refers to items bought on behalf of one of the company's larger customers, who typically place orders six to nine months ahead of delivery and thus carries least risk. **It is a lead indicator of activity by UP's larger, landed customers in H2 and the £4.4m increase would be consistent with expectations of a near term rebound in sales revenue.**

Free stock is stock available in the UK for immediate sale. It is used for fulfilment of online orders, stock gaps and smaller customers. It is the area which carries most risk but was stable. **Goods in transit** refers to inventory or stocks which were at sea between China and the UK. The closure of the Red Sea currently adds around 15–20 days to total shipping time. This balance is expected to remain higher than usual until the Red Sea reopens. It accounted for around half of the overall stock level increase.

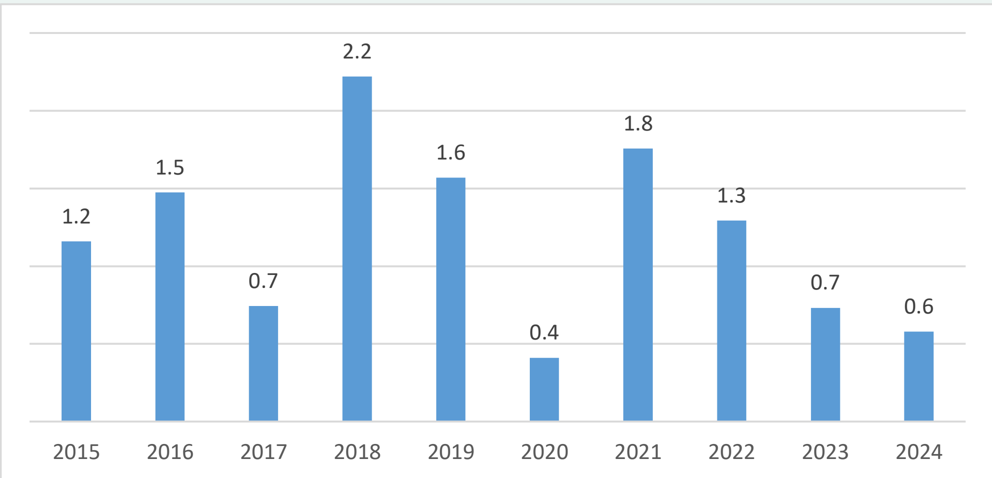
Excluding stock, the first half movement in working capital relative to a year earlier was favourable as a £1.3m increase in debtors was more than offset by a £2.3m rise in trade and other payables.

Capital allocation policy

UP remains committed to a net debt:EBITDA target of 1.0x with the potential for share buybacks to be used to stabilise the ratio at around this level. However, the company's position within the supply chain means that there can be volatility within its working capital requirement on a period-to-period basis. This arises due to the company's products being sourced largely from China and distributed in the UK and Europe.

Any concern about either the recent increase in net debt or the company's ability to convert profits into free cash flow would, in our view, be misplaced. What is reassuring from the data in Figure 4 is that there tends to be a reversion to mean in UP's net debt to EBITDA ratio over the longer term with the recorded average in this period being 1.2x. Much of this period pre-dated the stated target.

Figure 4 – Net debt:EBITDA 2015 to 2024



Source: Company data

Europe – useful growth now: sizable opportunity later

Despite lapping strong air fryer sales, International (96% Europe) grew sales by 12% in H1 2025. Moreover, there are strong reasons for expecting growth to remain positive over the medium term. The region is still predominantly discounter driven, which highlights the opportunity in supermarkets and online.

Europe has also not yet benefitted from the focus on Salter and Beldray. With much larger populations than the UK and a far bigger aggregate GDP, the region represents a “prize with size” – massive size.

Sales by distribution channel

A striking feature of International by distribution channel is the relatively small amount of business which is conducted either online or through supermarkets when compared with UP’s largest market, the UK. Currently, the geographic segment is dominated by discounters which are nearly twice the size in terms of importance as supermarkets. Moreover, it was discounters and “other channels” which grew strongest in H1 2025. Both the latest half-yearly performance and sales splits are summarised in Figure 5.

Figure 5 – FY2025 H1 International sales by distribution channel

All figures in £m	**FY2024 H1**	**FY2025 H1**	**Change**
Supermarkets	7.5	8.0	7%
Discounters	13.3	15.1	13%
Online	2.0	2.0	1%
Other	3.3	4.0	22%
Total International sales	**26.0**	**29.1**	**12%**
Channel as portion of total			
Supermarkets	29%	27%	
Discounters	51%	52%	
Online	8%	7%	
Other	13%	14%	
Total international sales	100%	100%	

Source: Company data

International brand development

UP’s underlying growth potential continues to benefit, in our view, from a more intense focus on its top two premier brands and initiatives which drive those brands harder – i.e. Salter and Beldray. However, the presence of these two brands within International remains relatively small. While the company has made significant progress in raising the importance of its International business as a portion of the total, there is clear scope for establishing a far stronger brand equity profile for its leading brands in Europe.

Brand strength typically delivers the most notable market share returns in the supermarket and online channels. These channels are arguably the most level playing field for brands which compete against each other, and are most likely to benefit from any uptick in future marketing intensity around Salter and Beldray. Given that in the most recent half-year only 34% of International business was driven through supermarkets and online, there is a clear opportunity.

The prize with size

The scale of UP's European opportunity was commented on in some detail in our 29th October 2024 report European growth prospects rise in importance. **Currently the company sells around £1.46 of product per UK resident vs £0.18 per person in France and £0.13 in Germany. We expect this gap to narrow.**

Worldometers data estimate the UK population to be 69 million while the five largest EU countries by population have a combined 297 million. Furthermore, Trading economics data puts the EU economy at around US$19tn – i.e. 5 to 6 times larger than that of the UK.

None of this appears lost strategically to UP. The company relocated its showroom from Cologne to an airport friendly location in Paris to better serve a growing European retail customer base.

Moreover, UP already has a demonstrably strong track record of growing Europe as a portion of its overall business. In the past ten financial years the portion of International business expanded from 26% in FY2015 to 37% in the most recent half year, as shown in Figure 6. There is arguably significant value in this momentum.

Figure 6 – UP sales split between UK and International

Source: Company data

UK – scope for a return to growth in H2

The central UK economic headwind for UP arguably remains lack of consumer confidence. While there was some improvement in February, according to the Trading Economics data which we sourced above, the problem seems unlikely to dissipate near term given relatively lacklustre economic growth data.

However, UP's focus on Salter and Beldray and the company's brand strength in the supermarket channel appears to be paying dividends, with positive growth recorded in the first half of the financial year. Indeed, if air fryers are excluded, Salter grew in the first half. The brand's sales fell by £3m in a period when UK air fryers fell by a larger £4m.

Figure 7 – FY2025 H1 UK sales by distribution channel

All figures in £m	FY2024 H1	FY2025 H1	Change
Supermarkets	15.3	16.0	5%
Discounters	11.4	7.4	-35%
Online	18.9	16.7	-12%
Other	12.7	10.4	-18%
Total UK sales	**58.2**	**50.4**	**-13%**

Source: Company data

Current company guidance likely implies some UK growth in the second half of FY2025. Overall, expectations are unchanged for a flat year for group sales revenue. With the UK lapping a soft second half and International lapping double-digit growth, domestic sales will probably need to grow at a mid-single digits pace to achieve a flat full year.

Brand driven growth in UK and Europe

Central to a return to UK growth should be the successful expansion of the group's two largest brands, driven by the company's "Salter and Beldray first" marketing strategy. Salter's non-air fryer growth in H1 2025 is consistent with its re-brand (announced in June 2023) being well received in the distribution channels. We summarise H1 2025 sales by brand together with percentage splits in Figure 8.

Figure 8 - FY2025 H1 sales by brand and percentage splits

All figures in £m	FY2024 H1	FY2025 H1	Change	FY2024 H1 split	FY2025 H1 split
Salter	32.1	29.2	-9%	38.1%	36.7%
Beldray	18.5	17.6	-5%	21.9%	22.2%
Russell Hobbs (licensed)	5.8	7.5	29%	6.9%	9.4%
Progress	3.4	3.5	0%	4.1%	4.4%
George Wilkinson	0.7	3.4	415%	0.8%	4.3%
Kleeneze	1.9	1.3	-30%	2.3%	1.7%
Petra	1.8	0.9	-47%	2.1%	1.2%
Premier brands	**64.1**	**63.4**	**-1%**	**76.1%**	**79.8%**
Other proprietorial brands	7.8	6.7	-15%	9.3%	8.4%
Third party clearance & own label	12.2	9.4	-23%	14.5%	11.8%
Total group sales	**84.2**	**79.5**	**-6%**	**100.0%**	**100.0%**

Source: Company data

Beldray's re-brand is imminent in the UK. We discussed the re-brand in our 13 June 2024 report Beldray re-brand - Ultimate Products has "got this!". The central message delivered by UP's Brand Director, Tracy Carroll, was one of "collaboration" between UP's Beldray product portfolio and the product user with the simple tagline – "between us we've got this."

The focus on Salter – the UK's oldest housewares brand (established 1760) - and Beldray (established 1872) is yet to be a feature of UP's International strategy in Europe, the attractions of which we discussed above. However, there is arguably a sizable opportunity to do so.

Salter and Beldray are quintessentially British, or UK, brands. They rely to some extent on positive perceptions in key markets of product quality and reliability. Both brands' products tend to be functional and electrically powered and thus require core perceptions of reliability.

UP's own consumer survey work in France and Germany recorded consistently strong perceptions of British brands with high scores across a range of critical criteria – notably friendliness, quality excellence, reliability, and trustworthiness. Heritage was seen as more important in France than Germany but UP scored positively for both.

Furthermore, UP's board appointment of José Carlos "JC" González-Hurtado as a non-executive director, announced 3rd September 2024, adds important marketing muscle to the group's activities in Europe. As we highlighted in that day's report New board appointments support growth potential, JC's experience is highly relevant for overseas growth objectives, with past roles including both Carrefour and Procter & Gamble.

An idea of how Beldray's re-brand will look is illustrated in Figure 9 with an extract from the January/ February 2025 issue of Housewares magazine. The image captures UP's overarching mission to provide **beautiful products for every home** while introducing the combined collaborative and humorous nature of the Beldray re-brand. The central message is that not only has the consumer "got this" when using a Beldray appliance but that also, with the correctly branded equipment, household chores can actually be enjoyable.

Figure 9 – Beldray rebrand illustration

Source: Housewares - January/February 2025

Valuation and financials

Relative valuation

UP's key valuation markers relative to a peer group, which we have used consistently, suggest that the company trades at a discount to this cohort. EV/sales are comfortably at a discount, EV/EBITDA at a discount (albeit a smaller one) and P/E represents a significant discount (based on our own estimates for UP and market consensus numbers for the comparator companies).

Furthermore, UP has a significantly superior yield to those of the comparable UK companies which actually pay a dividend – not to mention a commitment to further share buybacks so long as the 1.0x net debt: EBITDA target allows.

Perhaps, more importantly, investors should focus on what UP has done consistently well outside of current trading – i.e. build a focused brand portfolio where Salter and Beldray comprise 60% of sales while identifying the European opportunity for these product group names which are well established in their home market.

We maintain our fair value for UP's shares at 165p, which is equivalent to 1.1x sales, 14.4x EV/EBITDA and an 18.1x prospective P/E ratio. Our relative valuation is summarised in Figure 10.

Figure 10 – Relative valuation

	Share price	Mkt cap £m	Net debt £m	EV £m	Sales 2025 (£m)	EV/sales (x)	EBITDA 2025 (£m)	EV/EBITDA (x)	EPS 2025 (p)	P/E (x)	DPS 2025 (p)	YLD (%)
Gear4Music (G4M)	131	28	23	51	155	0.3	11.7	4.3	9.4	13.9		
Luceco (LUCE) *	142	222	46	267	237	1.1	35.4	7.6	11.9	11.9	4.9	3.4%
Portmeirion (PMP) *	141	20	21	41	90	0.5	7.2	5.7	5.4	26.3	6.5	4.6%
Procook (PROC)	22	24	27	51	68	0.7	9.6	5.3	1.7	13.2		
Ultimate Products (ULTP)	**71**	**62**	**22**	**83**	**156**	**0.5**	**14.4**	**5.8**	**9.1**	**7.8**	**4.6**	**6.5%**
Warpaint (W7L) *	420	323	-1	323	103	3.1	26.3	12.3	23.3	18.0	11.4	2.7%
Average						1.1		6.8		15.2		4.3%
Share prices are as at 24 March 2025 close			* refer to 2024 data									

Source: Investing.com (prices), MarketScreener (EBITDA), Stockopedia (Debt, EPS, dividends) and ED estimates (UP forecasts)

Financial forecasts

UP's guidance was unchanged with the publication of its interim results. Sales are expected to be broadly flat in FY2025 as a whole with EBITDA in the £14m to £16m range. We leave our sales forecasts unchanged in this report but trim EBITDA from £15.0m to £14.4m to add an increased element of caution regarding gross margins.

Our longer-term forecasting prognosis remains unchanged. UP have historically shown strong resilience – with due regard for special influences such as air fryers – and it remains possible for the company's brand and product portfolio to show an underlying sales growth rate of 6%. Domestic weakness looks increasingly possible to offset with reinvigorated European expansion.

Our financial forecasts are shown in Figures 11 to 13.

Figure 11 – Income statement

All figures in £'000s	2023A	2024A	2025E	2026E
31st July year end				
Revenue	166,315	155,497	155,500	164,858
% increase in revenue	7.9%	-6.5%	0.0%	6.0%
Cost of sales	-123,568	-115,043	-118,300	-122,819
Gross profit	**42,747**	**40,454**	**37,200**	**42,039**
Gross margin (%)	25.7%	26.0%	23.9%	25.5%
Administrative expenses	-22,534	-22,432	-22,800	-24,039
EBITDA - adjusted	20,213	18,022	14,400	18,000
EBITDA margin - adjusted (%)	12.2%	11.6%	9.3%	10.9%
Depreciation & amortisation - total	-2,260	-2,191	-2,222	-2,222
EBIT - adjusted	17,953	15,831	12,178	15,778
EBIT margin - adjusted	10.8%	10.2%	7.8%	9.6%
Net financial expense	-1,132	-1,381	-1,494	-2,010
Pre-tax profit - adjusted	16,821	14,450	10,684	13,768
Taxation	-3,560	-3,820	-2,831	-3,648
Tax rate (%) - adjusted	21.2%	26.4%	26.5%	26.5%
After tax income - adjusted	13,261	10,630	7,853	10,119
Share based payment charges	-837	-137	-137	-137
Statutory profit after tax (attributable)	12,586	10,527	7,916	10,182
EPS - basic adjusted (p)	15.4	12.3	9.1	11.7
Dividend per share (pence)	7.4	7.4	4.6	5.9

Source: Company historic data and ED estimates

Figure 12 – Balance sheet

All figures in £'000s	2023A	2024A	2025E	2026E
31st July year end				
Assets				
Intangible assets	37,003	36,981	36,981	36,981
Property, plant and equipment	8,443	7,574	6,726	5,932
Total non-current assets	**45,446**	**44,555**	**43,707**	**42,913**
Inventories	28,071	36,578	44,579	47,261
Trade and other receivables	29,890	29,710	28,211	28,408
Cash and cash equivalents	5,086	4,733	4,733	4,733
Total current assets	**64,280**	**71,688**	**77,522**	**80,403**
Total assets	**109,726**	**116,243**	**121,229**	**123,316**
Liabilities				
Trade and other payables	30,005	39,084	39,085	41,437
Derivative financial instruments	1,806			
Current tax				
Borrowings	15,891	15,151	26,444	28,190
Lease liabilities	836	811	811	811
Deferred consideration				
Total current liabilities	**48,538**	**56,147**	**66,340**	**70,438**
Borrowings (negative => cash)	3,990	-	-	-
Deferred tax	6,797	6,898	6,000	6,000
Lease liabilities	4,262	3,436	2,686	1,936
Total non-current liabilities	**15,049**	**10,334**	**8,686**	**7,936**
Equity				
Share capital	223	221	221	221
Share premium account	14,334	14,334	14,334	14,334
Employee benefit trust reserve	-1,989	-1,946	-1,946	-1,946
Share-based payment reserve	1,817	1,431	1,568	1,705
Hedging reserve and other reserves	-660	-286	-10,250	-19,130
Retained earnings	32,414	36,006	42,276	49,758
Total equity	**46,139**	**49,762**	**46,203**	**44,942**
Total equity and liabilities	**109,726**	**116,243**	**121,229**	**123,316**
Closing net debt	**14,795**	**10,418**	**21,711**	**23,457**

Source: Company historic data and ED estimates

Figure 13 – Free cash flow

All figures in £'000s	2023A	2024A	2025E	2026E
31st July year-end				
Profit for the period	**12,586**	**10,527**	**7,916**	**10,182**
Adjustments for:				
Finance costs (net)	1,132	1,382	1,494	2,010
Income tax expense	3,399	3,786	2,831	3,648
Depreciation and impairment	2,218	2,165	2,200	2,200
Amortisation	22	22	22	22
Loss on disposal of a current asset				
Derivative financial instruments				
Share based payments	837	136	137	137
Income taxes paid	-3,957	-3,176	-2,936	-3,648
Working capital adjustments				
(Increase)/decrease in inventories	1,090	-8,507	-8,001	-2,683
Decrease/(increase) in receivables	2,691	-207	1,499	-198
(Decrease)/increase in payables	559	9,048	1	2,352
Cash generated from operations	**20,399**	**15,370**	**5,163**	**14,023**
Cash flows used in investing activities				
Acquisition of a business	-987			
Purchase of intangible assets				
PP&E	-999	-1,300	-1,352	-1,406
Proceeds from P, P & E disposals				
Finance income				
Repayment of lease liabilities				
Total	**-1,986**	**-1,300**	**-1,352**	**-1,406**
Free cash flow before financing	**18,413**	**14,070**	**3,811**	**12,617**
Interest paid	-1,147	-1,186	-1,494	-2,010
Free cash flow before dividends etc	**16,734**	**12,740**	**2,317**	**10,607**
Dividends paid	-6,255	-6,411	-5,611	-4,353
Purchase of shares for cancellation			-8,000	-8,000
Principal paid on lease obligations	-840			
Debt issue costs paid	-94			
Free cash flow after dividends etc	**9,545**	**4,354**	**-11,293**	**-1,746**

Source: Company historic data and ED estimates

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