

25 March 2025



Ultimate Products plc
("Ultimate Products", the "Company" or the "Group")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 JANUARY 2025
Continued focus on strategic priorities amid challenging UK trading conditions

Ultimate Products, the owner of a number of leading homeware brands including Salter (the UK's oldest houseware brand, est.1760) and Beldray (est.1872), announces its interim results for the six months ended 31 January 2025 ("H1 2025").

Financial highlights

- H1 2025 Group revenue of £79.5m, down 6%
 - UK revenue down 13% to £50.4m, while International revenue increased 12% to £29.1m
 - Weak UK consumer demand and the anticipated impact of lower air fryer sales partially offset by encouraging international sales growth with strong demand from European discounters (+39%), demonstrating the strength and progress of the Group in this core strategic market
 - Improving sales trend, with Q2 sales down 2.2% year-on-year, representing an improvement on Q1 sales, which were down 9.3%
- Gross margin of 23.2% (H1 2024: 26.7%), impacted by £2.0m in additional shipping costs due to elevated freight rates over the summer, which have since normalised
- Operating costs well controlled, with administrative expenses up just 3% compared to H1 2024
- Adjusted EBITDA* down 38% to £7.0m (H1 2024: £11.3m), reflecting the operational gearing of reduced sales
- Statutory profit before tax down 47% to £5.1m (H1 2024: £9.5m), with Adjusted profit before tax* down 46% to £5.2m (H1 2024: £9.6m)
- Statutory EPS down 48% to 4.2p (H1 2024: 8.2p), with Adjusted EPS* down 48% to 4.3p (H1 2024: 8.3p)
- Interim dividend per share down 37% to 1.55p (H1 2024: 2.45p) in line with the company policy of returning around 50% of post-tax profits to shareholders through dividends
- Net bank debt/adjusted EBITDA* ratio of 1.3x (31 July 2024: 0.6x), with the 12-month rolling average ratio at 1.0x (31 July 2024: 0.7x)
- Cash generation from operating activities of £1.1m (H1 2024: £14.4m), with increased investment in working capital following longer shipping times caused by Red Sea disruption resulting in £9.4m of additional inventory

**Adjusted measures are before share-based payment expenses and non-recurring items*

Operational highlights

- Continued focus on strengthening the equity of our premier brands, which account for 80% of our sales and delivered a resilient performance in the period, down only 1%
 - This includes brand transformation of Beldray, with its consumer launch in partnership with a major UK supermarket taking place in March 2025
- Enhanced European strategy, with demonstrable growth and strong momentum across key sales channels during the period
- Ongoing progress in driving Group productivity with a focus on continuous improvement, having implemented new Product Information Management ("PIM") software during the period
- Appointment of Andrew Milne and José Carlos González-Hurtado as Non-Executive Directors, bringing valued insights into both the UK and European consumer goods landscapes

Current trading and outlook

The Group is trading in line with revised market expectations for FY25. Strong growth in Europe continues to be offset by weak UK trading, resulting in an expected flat topline performance for the year, with sales forecast to return to growth in H2. As we see the benefits of the normalisation of freight rates and our use of automation offsets operational cost inflation, we expect to see improved operating margins during the second half of the year, resulting in a full-year adjusted EBITDA in line with market expectations.

Commenting on the results, Andrew Gossage, Chief Executive of Ultimate Products, said:

"The UK trading environment has undoubtedly been challenging, and this has inevitably impacted our H1 performance. However, growing traction in Europe, driven by strong demand from discounters, continues to offset some of this weakness and reinforces our view that we have significant growth opportunities within that market. Our core brands of Salter and Beldray have been resilient and remain central to our strategy, with a brand transformation of Beldray underway to strengthen its market presence and broaden its appeal."

"We are confident that our strategy is delivering long-term benefits for the business and continue to focus on operational excellence and efficiency. Our ongoing investments in automation and AI are driving significant productivity, enhancing our ability to serve customers. This exciting work is increasingly being initiated by our graduates, who continue to astound with their problem-solving ideas. By maintaining our strategic focus and continuing to strengthen our position in Europe, we are well placed to drive sustainable long-term growth."

Financial summary, including consensus market expectations immediately prior to this announcement

	<i>FY24 (Actual)</i>	<i>FY25 (Consensus)</i>
Revenue	£155.5m	£155.0m
Adjusted EBITDA	£18.0m	£14.4m
Adjusted PBT	£14.5m	£11.1m
Adjusted EPS	12.3p	9.4p

For more information, please contact:

Ultimate Products +44 (0) 161 627 1400

Andrew Gossage, CEO

Chris Dent, CFO

Sodali & Co +44 (0) 207 250 1446

Rob Greening / Sam Austrums

Notes to Editors

Ultimate Products is the owner of a number of leading homeware brands including [Salter](#) (the UK's oldest homeware brand, established in 1760) and [Beldray](#) (established in 1872). According to its market research, nearly 80% of UK households own at least one of the Group's products.

Ultimate Products sells to over 300 retailers across 38 countries, and specialises in five product categories: Small Domestic Appliances; Housewares; Laundry; Audio; and Heating and Cooling. The Group's products are sold to a broad cross-section of both large national and international multi-channel retailers as well as smaller national retail chains, incorporating discount retailers, supermarkets, general retailers and online retailers.

Founded in 1997, Ultimate Products employs over 350 staff, a significant number of whom have joined via the Group's graduate development scheme, and is headquartered in Oldham, Greater Manchester, where it has design, sales, marketing, buying, quality assurance, support functions and warehouse facilities across two sites. Manor Mill, the Group's head office, includes a spectacular 20,000 sq ft showroom that showcases each of its brands. In addition, the Group has an office and showroom in Guangzhou, China and in Paris, France.

Please note that Ultimate Products is not the owner of Russell Hobbs. The Group currently has licence agreements in place granting it an exclusive licence to use the "Russell Hobbs" trademark for cookware and laundry (NB this does not include Russell Hobbs electrical appliances).

For further information, please visit www.upplc.com.

BUSINESS REVIEW

We present the Interim Report for the six months ended 31 January 2025, a period in which, against a challenging consumer and retailer environment in the UK, we have remained focused on our strategic plans for long-term growth and profitability while making tangible progress with our European strategy.

Trading

The fall in year-on-year sales can be largely attributed to the anticipated impact of lapping the end of the air-fryer boom during Q1, with H1 air fryer sales down 49% (£4.8m) to £4.9m.

	H1 25			H1 24			Change		
	Air Fryer	Other	Total	Air Fryer	Other	Total	Air Fryer	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000	%	%	%
UK	3,004	47,406	50,410	7,041	51,109	58,150	-57%	-7%	-13%
International	1,963	27,111	29,074	2,721	23,308	26,029	-28%	16%	12%
Total	4,967	74,517	79,484	9,762	74,417	84,179	-49%	0%	-6%

In line with our strategic plans, international sales grew strongly, up 12% to £29.1m. This was driven by a 39% increase in sales to European discounters, reaching £14.0m. Growth in Europe is strategically important for the Group, as our market penetration there remains significantly lower than in the UK. Our ambition, on which we are making encouraging initial progress, is to grow our market share in the sizable European market by leveraging our first-class capabilities and our trusted UK brands.

In the UK, sales declined 13% in total, or 7% excluding air fryers. This disappointing performance reflects the well-documented challenging trading conditions in the UK market. Subdued consumer spending persisted throughout calendar year 2024, defying expectations that a return to real wage growth would reignite consumer demand.

Nonetheless, despite the challenging UK retail environment, we have seen growth in certain key segments. During the period, sales to UK Supermarkets rose by 5% (£0.8m) to £16.0m, as the overstocking that had previously held back ordering subsided and loyalty schemes supported customer spending.

Clearance sales (sales of third-party close-out parcels rather than UP-branded product), which grew strongly during FY24 as suppliers dealt with their overstocks, have declined 22% (£1.3m) to £4.6m in the current period. While tactically useful in opening doors with new customers, these sales are not strategically important for long-term growth as they are inherently one-off. As overstocking subsides, the opportunities associated with these sales reduces.

The greatest challenge during the period has stemmed from some of our wider UK customer base of smaller retailers. Among these customers, we have seen sales decline rather than grow. These retailers are being affected by softer consumer demand and mounting cost pressures, including recent changes to NI taxation rates and increases in the National Living Wage. Although we mitigate our balance sheet risk through credit insurance, the ongoing impact of weak demand on our revenue remains. For example, in H1 FY24, we made sales of £1.4m to customers who have since gone into liquidation.

Strategy

In a challenging trading environment, it is tempting for a business to lose sight of its core strategy. However, we have continued to focus on our strategic plans and make good progress toward our long-term priorities. Our purpose remains clear: to provide beautiful and more sustainable products for every home. We are focused on delivering outstanding branded products that appeal to households across our key markets. In addition, we ensure these products are attractively priced, not only for consumers but also for our retail partners, who can earn an equivalent 'own label' margin with us.

Over the past 10 years, we have built the Group into a leading supplier of quality branded housewares, selling to the majority of UK retailers. These retailers are initially drawn to the opportunity to sell branded products that consumers want while maintaining an 'own label' margin. However, it is our continued focus on our highly advanced operational capabilities that turns retailers from customers into strategic partners.

We firmly believe that our value proposition - built on price, product, brand **and capability** - is as attractive to European retailers as it is to those in the UK. However, this is not just a belief; it is demonstrated in our growing strategic relationships, using our proven 'land-and-expand' approach. Although we are not a small player in Europe, with sales exceeding £50m in FY24, our market share in Europe remains significantly lower than in the UK. Given the scale of the European market (population c.477m), we see significant growth potential. Our European penetration is far below that of the UK (population: c.67m), where we currently sell approximately £1.46 of product per capita. We believe that a similar level of penetration in Europe is achievable in the mid-term and would be transformational for our business.

	H1 FY25 £000	H1 FY24 £000	Change £000	Change %
Supermarket	7,985	7,457	528	7%
Discounter	15,082	13,300	1,782	13%
Online	2,021	2,009	12	1%
Other	3,987	3,263	724	22%
International Sales by Channel	29,075	26,029	3,046	12%

In the current period we have continued to see growth across Europe, with sales increasing across our main sales channels, up 12% to £29.1m. This growth has been driven by strong relationships with EU discounters.

Our marketing to retailers is built around showcasing our significant operational capabilities, reinforced by our credentials as an established supplier to both large UK and EU discounters. Internally, we have adopted the mantra 'Europe first' to emphasise the importance of our European strategy to all of our people. This is not to say that we believe in providing second rate service to our UK customers, but rather acknowledges that, as a UK supplier, we have more to learn about the European market. As a result, a more tailored and focused approach is required to achieve the same level of operational excellence as we do in the UK.

To strengthen our European capabilities, we have been fortunate to appoint José Carlos González-Hurtado as a Non-Executive Director. His extensive experience has already helped the team to refine their approach to product, marketing, branding, and customer acquisition and retention.

The guiding principle across all our branding is 'Salter & Beldray first'. Salter and Beldray are our two most significant brands. 80% of our revenue comes from the brands we own, and 60% from our two principal brands, Salter (our scales and kitchen brand) and Beldray (our laundry and floorcare brand). Together, these two British heritage brands boast over 400 years of history and exceptional consumer recognition.

We continue to focus our product development on core categories, adopting a more brand-led approach to design and prioritising building brand equity to drive sales volumes. In the current period, we have completed our relaunch of the Beldray brand, repositioning it as a modern, bright and fun brand. The consumer launch took place in March with an exclusive partner, supported by a multi-channel marketing campaign to drive awareness, and fun, relatable content to highlight how Beldray is here to help you with your everyday mishaps (<https://beldray.com/>).

Our established British heritage brands provide credibility and build trust with our target audience in Europe. Consumer research in France and Germany into the perception of British brands has reinforced this, with results showing that sentiment among both French and German consumers is extremely positive, with reliability, trustworthiness and quality emerging as key attributes for consumers in both countries. This feedback gives us confidence in replicating our UK success as we expand in Europe.

While Salter and Beldray are our core brands, our portfolio includes supporting brands that can serve the varying needs of our customers. In cases where a retail customer seeks a level of brand exclusivity, we have successfully leveraged both Petra and George Wilkinson to great effect. The latter, a heritage cookware brand from Burnley, has seen strong growth through sales to a Dutch discounter.

Our relationships with major retailers are underpinned by the excellence of our service, which allows us to go the extra mile for them. This is made possible by our impressive operational capability, which has been built around our culture of continuous improvement.

At the heart of our culture of continuous improvement is the mindset of 'do less, do it better'. At the most rudimentary level, doing 'less' may mean challenging ourselves as to whether individual tasks are necessary, but it also encapsulates a laser-focused approach to all that we do. 'Do it better' can encompass a range of solutions, such as process change, robotic process automation and AI. During the period, we have continued this journey and have automated hundreds of low-skill, low-reward tasks, ultimately increasing the ability of our workforce to focus on higher value activities. This exciting work is increasingly being initiated by our graduates, who continue to astound with their problem-solving ideas. By solving issues with automation, we are able to increase productivity and improve accuracy. This results in a better customer experience, helping to drive sales, with savings being reinvested in price, quality and marketing spend.

During the period, we continued to invest in our systems, implementing Product Information Management ("PIM") software to store, enrich and manage complex product information. This has already delivered benefits across multiple functions, including sales, buying, online marketing, customer services, sourcing and quality assurance. These benefits include

including sales, buying, online, marketing, customer services, sourcing and quality assurance. These benefits include increased productivity, accelerated training times, lower error rates and better quality product information. We see this as just the beginning, as our talented teams fully embrace this new technology and use it to drive further enhancements, with AI likely to play a key role.

Looking ahead, the next major, multi-year project will be the replacement of our enterprise resource planning ("ERP") system. Our current system is reaching end-of-life, limiting its efficiency and automation potential. Upgrading it will be a critical step in further enhancing our operational capabilities.

Over the past 10 years, our focus on productivity, operational efficiency and capability has driven gross profit per colleague from £82k to £118k at the end of FY24. However, in the current period, gross margin reduced by 18%, while average headcount fell by 8% to 356 FTE (H1 2024: 389). As a result, gross profit per colleague - a key KPI - fell to £103k per head. Despite this, we expect the benefits of our efficiency initiatives to materialise as freight rates continue to ease and UK sales return to growth, thereby supporting increased profitability.

Performance

	H1 FY25 £'000	H1 FY24 £'000	Change £'000	Change %
Revenue	79,484	84,179	(4,695)	-6%
Cost of sales	(61,073)	(61,816)	743	-1%
Gross profit	18,411	22,363	(3,952)	-18%
Administrative expenses	(11,397)	(11,113)	(284)	3%
Adjusted EBITDA*	7,014	11,250	(4,236)	-38%
Depreciation & amortisation	(1,119)	(1,069)	(50)	5%
Finance expense	(734)	(598)	(136)	23%
Adjusted profit before tax*	5,161	9,583	(4,422)	-46%
Tax expense	(1,468)	(2,399)	931	-39%
Adjusted profit after tax*	3,693	7,184	(3,491)	-49%
Share-based payment expense	(86)	(96)	10	-10%
Tax on adjusting items	22	24	(2)	-10%
Statutory profit after tax	3,629	7,112	(3,483)	-49%

*Adjusted measures are before share-based payment expense and non-recurring items.

During the period, unaudited Group revenues decreased 6% (£4.7m) to £79.5m (H1 2024: £84.2m).

Channel & Territory

	H1 FY25 £000	H1 FY24 £000	Change £000	Change %
Supermarket	16,024	15,259	765	5%
Discounter	7,350	11,369	(4,019)	-35%
Online	16,684	18,865	(2,181)	-12%
Other	10,351	12,657	(2,306)	-18%
UK by Channel	50,409	58,150	(7,741)	-13%
Supermarket	7,984	7,457	527	7%
Discounter	15,083	13,298	1,785	13%
Online	2,021	2,009	12	1%
Other	3,987	3,265	722	22%
International by Channel	29,075	26,029	3,046	12%
Supermarket	24,008	22,716	1,292	6%
Discounter	22,433	24,667	(2,234)	-9%
Online	18,705	20,874	(2,169)	-10%
Other	14,338	15,922	(1,584)	-10%
Total by Channel	79,484	84,179	(4,695)	-6%

Against a backdrop of generally subdued consumer demand for consumer goods, it was pleasing to see sales to Supermarkets return to growth, rising by 6% (£1.3m) to £24.0m, despite overall Group sales falling by 6%. In the UK, this increase (5%) was driven by stronger trading from our supermarket customers, who have been winning general merchandise market share through their loyalty schemes. In Europe (up 7%) we saw the end of the overstocking issues, which previously held back orders from German supermarkets.

Sales to discounters fell 9% (£2.2m) to £22.4m, despite continued growth in EU discounters, where sales increased by 13% (£1.8m) to £15.1m (excluding air fryers and clearance, they were up £4.1m to £14.4m). In contrast, UK discounter sales declined by 35%, largely reflecting weakness in the UK consumer market, which has also been exacerbated by some cyclical moves to own label (excluding air fryers and clearance, sales fell 28%). A similar pattern was evident in the 'Other' category, which includes a broad range of smaller customers. Here, total UK sales declined by 18%, reflecting the weakness in the overall market. When excluding air fryers and clearance, sales were down 23%.

Online sales in the UK declined by 12% (£2.2m), primarily due to the fall in air fryers and clearance sales. Excluding these, online sales remained flat. However, online sales showed a notable divergence between Q1 and Q2, with year-on-year sales down 22% in Q1 before recovering to a 5% increase in Q2.

Overall international sales were up 12%, and it is pleasing to see that we recorded growth across all our channels.

Product

	H1 2025 £'000	H1 2024 £'000	Change £'000	Change %	H1 2025 %	H1 2024 %
Small Domestic Appliances	29,134	33,175	(4,041)	-12%	37%	39%
Housewares	25,152	21,387	3,765	18%	32%	25%
Laundry	9,805	10,204	(399)	-4%	12%	12%
Audio	7,751	7,757	(6)	0%	10%	9%
Heating & Cooling	1,741	1,656	85	5%	2%	2%

Third party clearance	4,610	5,914	(1,304)	-22%	6%	7%
Others	1,291	4,086	(2,795)	-68%	2%	5%
Total	79,484	84,179	(4,695)	-6%	100%	100%

Small Domestic Appliances (SDA), which includes air fryers (down £4.8m), declined by 12% (£4.0m) during the period, which was an expected outcome given the cooling off of the air fryer market. In addition, as previously noted, Third-party clearance sales fell by 22% (£1.3m). Encouragingly, Housewares returned to growth, reflecting a resurgence in cookware sales after several years of overstocking. The Group's strategy remains focused on our core product areas rather than subscale categories. In line with this, it is important to note that the most significant percentage drop was in the 'Others' category rather than in our core ranges.

Brand

	H1 2025 £'000	H1 2024 £'000	Change £'000	Change %	H1 2025 %	H1 2024 %
Salter	29,210	32,104	(2,894)	-9%	37%	38%
Beldray	17,611	18,450	(839)	-5%	22%	22%
Russell Hobbs (licensed)	7,475	5,787	1,688	29%	9%	7%
Progress	3,461	3,449	12	0%	4%	4%
George Wilkinson	3,412	663	2,749	414%	4%	1%
Kleeneze	1,334	1,895	(561)	-30%	2%	2%
Petra	933	1,754	(821)	-47%	1%	2%
Premier Brands	63,436	64,102	(666)	-1%	80%	76%
Other UP brands	6,671	7,842	(1,171)	-15%	8%	9%
Third party clearance & own label	9,377	12,235	(2,858)	-23%	12%	15%
Total	79,484	84,179	(4,695)	-6%	100%	100%

Salter, our iconic scales and kitchen brand, declined by 9% (£2.9m), driven by the £4.8m fall in air fryers sales. Beldray also saw a slight decline, reflecting weaker UK trading. Russell Hobbs branded cookware remains popular in Germany and France, where the brand is currently better known than Salter and Beldray. Sales have increased as overstocking issues at German supermarkets have eased. Meanwhile, George Wilkinson, a cookware brand used by discounters seeking a level of exclusivity, experienced significant growth in the period as we expanded sales with EU discounters. As a result, our Premier Brands reduced by just 1% compared to the overall sales decline of 6%, meaning that they comprised 80% of our sales. Consistent with our core strategy of growing our own brands, the largest decline was in the 'Third-party clearance and own label' category.

Operating Margins

Gross margin decreased to 23.2% (H1 2024: 26.7%) due to elevated freight rates over the summer, driven by global capacity constraints following the closure of the Red Sea to international shipping. These higher rates led to an additional £2.0m shipping cost for the period. Reassuringly, rates have now normalised, returning to pre-shipping crisis levels, with the benefits of this expected to be realised in H2.

Administrative expenses rose just 3% to £11.4m (H1 2025: £11.1m). People-related costs remained flat at £8.2m, despite a 10% increase in average cost per employee, reflecting both the externally imposed inflationary effects of NLW increase and our own commitment to employee remuneration designed to attract and retain talent. This approach supports productivity within the business, enabling us to reduce headcount by 8% to an average FTE of 356 (H1 2024: 389). Our continued investment in robotic process automation and AI will also help mitigate upcoming cost pressures, including the increases in employers' National Insurance contributions (£100k for the current year, with a full-year effect of £300k) and the impact of Extended Producer Responsibility ("EPR") legislation (expected to have a full year effect of £300k-£500k).

The combination of a 6% fall in revenues, the impact to gross margin of an additional £2.0m of freight costs, and flat overheads has led to a 38% fall in adjusted EBITDA to £7.0m (H1 2024: £11.3m), with our adjusted EBITDA margin slipping from 13.4% to 8.8%.

Seasonality

The Group has historically had a seasonal weighting towards H1, with retail demand being higher in the peak Christmas trading period. However, over the past few years, this pattern has become less pronounced, with sales growth weighted towards the less seasonal online channels. As a result, it is anticipated that revenues for the second half of the year to 31 July 2025 will be only marginally lower than for the six months ended 31 January 2025. In addition, as we expect to see the benefits of the normalisation of freight rates in the second half of the year, we expect operating profits to be marginally weighted towards H2.

Adjusted & statutory profit

Depreciation and amortisation increased marginally by 5% to £1.1m (H1 2024: £1.1m). The finance charge has increased by 23% to £0.7m (H1 2024: £0.6m) as a result of higher average net debt across the period. Around £0.2m of the charge relates to fixed debt related costs and imputed interest charges on capitalised lease liabilities. As a result, adjusted profit before tax decreased 46% to £5.2m (H1 2024: £9.6m). The tax charge for the period at 28.5% (FY24: 25%) was higher than the UK statutory rate of 25% due to the higher rate of tax paid on our European foreign branches.

Earnings per share

As a result of our ongoing share buy-back scheme the number of shares in issue has decreased from 89,312,457 at 31 January 2024 to 87,569,892 at 31 January 2025, with the weighted average number of shares decreasing 1% to 85,527,067 (31 January 2024: 86,426,737).

	H1 2025 £'000	EPS p	H1 2024 £'000	EPS p
Adjusted profit after tax / Adjusted EPS	3,693	4.3	7,184	8.3
Share-based payment expense	(86)	(0.1)	(96)	(0.1)
Tax on adjusting items	22	0.0	24	0.0
Statutory profit after tax / Basic EPS	3,629	4.2	7,112	8.2

As a result, adjusted profit after tax decreased 49% and adjusted earnings per share decreased by 48%.

Financing and cash flow

The Group generated cash from operating activities of £1.1m (H1 2024: £14.4m), being a 16% operating cash conversion

The Group generated cash from operating activities of £1.1m (H1 2024: £14.4m), being a 10% operating cash conversion. During the period we saw an increase in the level of investment in working capital, due to an increase in the level of stock.

	31-Jan-25 £'000	31-Jan-24 £'000	Change £'000	Change %
Sold Stock	13,974	9,543	4,431	46%
Free Stock	12,820	12,738	82	1%
Goods in Transit	11,980	7,073	4,907	69%
Total Stock	38,774	29,354	9,420	32%

The total level of stock increased by £9.4m year-on-year. The largest increase (£4.9m) was in Goods in Transit, which is inventory on the sea between China and the UK. Due to the closure of the Red Sea, sea freight is currently sailing around Africa, which is adding around 15-20 days to the total shipping time. In addition, the Group has seen an increase in the level of Sold Stock, which is stock which has been brought in on behalf of one of our larger customers who place orders 6-9 months ahead of delivery. Free Stock, which is stock which the Group brings into the country to sell direct to consumers and smaller retail customers has remained stable.

As a result, at the period end the Group had a net bank debt/adjusted EBITDA ratio of 1.3x (31 July 2024: 0.4x), which represents net bank debt of £17.7m (31 January 2024: £8.0m). During the year the Group sees significant movements within its working capital requirement related to the timings of orders with customers, therefore a longer view can be helpful in terms of considering the level of gearing within the business, with the 12-month rolling average ratio of net bank debt/adjusted EBITDA being 1.0x (31 July 2024: 0.7x).

	31 January 2025 £'000	31 January 2024 £'000	Change £'000	Change %
Cash	2,521	5,780		
RCF/Overdraft	(6,387)	(5,767)		
Invoice Discounting	(8,155)	(1,113)		
Import Loans	(5,794)	(1,986)		
Term loan	-	(5,000)		
Debt Issue Costs	80	82		
Net bank debt	(17,735)	(8,004)	(9,731)	122%

Capital Allocation Policy

It is the Board's intention to maintain the net bank debt/adjusted EBITDA ratio at around 1.0x, with the debt being used to fund the Group's working capital. The Board believes that this level of leverage is an efficient use of the Group's balance sheet and allows for further returns of capital to shareholders. It is the Board's intention to continue to invest in the business for growth, whilst returning around 50% of post-tax profits to shareholders through dividends, and to supplement this with share buy-backs pursuant to a policy of maintaining net bank debt at a 1.0x adjusted EBITDA ratio. In line with this policy, the Group returned £1.4m of cash to shareholders through the share buy-back (H1 2024: £nil). In addition, an interim dividend of [1.55] pence per share (H1 2024: 2.45 pence per share) was approved by the Board on 24 March 2025 and will be paid on 27 June 2025 to shareholders on record as at 30 May 2025 (ex-dividend date being 29 May 2025).

Andrew Gossage
Chief Executive Officer

Chris Dent
Chief Financial Officer

Consolidated Income Statement

	Note	Unaudited 6 months ended 31 January 2025 £'000	Unaudited 6 months ended 31 January 2024 £'000	Audited year ended 31 July 2024 £'000
Revenue	6	79,484	84,179	155,497
Cost of sales		(61,073)	(61,816)	(115,043)
Gross profit		18,411	22,363	40,454
Adjusted earnings before interest, tax, depreciation, amortisation, share-based payments & non recurring items		7,014	11,250	18,022
Depreciation		(1,100)	(1,058)	(2,169)
Amortisation of intangibles		(19)	(11)	(22)
Share-based payment expense		(86)	(96)	(137)
Total administrative expenses		(12,602)	(12,278)	(24,760)
Operating profit		5,809	10,085	15,694
Finance expense	8	(734)	(598)	(1,381)
Profit before tax		5,075	9,487	14,313
Tax expense		(1,446)	(2,375)	(3,786)
Profit for the year attributable to equity holders of the Company		3,629	7,112	10,527
All amounts relate to continuing operations				
Earnings per share				
Basic	9	4.2	8.2	12.2
Diluted	9	4.2	8.1	12.0

Consolidated Statement of Comprehensive Income

Unaudited

	Unaudited 6 months ended 31 January 2025 £'000	Unaudited 6 months ended 31 January 2024 £'000	Audited year ended 31 July 2024 £'000
Profit for the period	3,629	7,112	10,527
<i>Items that may subsequently be reclassified to the income statement</i>			
Fair value movements on cash flow hedging instruments	1,995	(546)	(1,108)
Hedging instruments recycled through the income statement at the end of hedging relationships	373	1,274	1,605
Deferred tax relating to cashflow hedges	(592)	(181)	(123)
<i>Items that will not subsequently be reclassified to the income statement</i>			
Foreign currency translation	1	-	-
Other comprehensive income	1,777	547	374
Total comprehensive income for the period attributable to the equity holders of the Company	5,406	7,659	10,901

Consolidated Statement of Financial Position

	Note	Unaudited as at 31 January 2025 £'000	Unaudited as at 31 January 2024 £'000	Audited as at 31 July 2024 £'000
Assets				
Intangible assets		37,225	36,992	36,981
Property, plant and equipment		6,686	8,039	7,574
Total non-current assets		43,911	45,031	44,555
Inventories		38,774	29,354	36,578
Trade and other receivables		26,294	24,912	29,710
Derivative financial instruments	12	2,126	647	667
Current tax		-	203	-
Cash and cash equivalents		2,521	5,780	4,733
Total current assets		69,715	60,896	71,688
Total assets		113,626	105,927	116,243
Liabilities				
Trade and other payables		(32,080)	(29,766)	(39,084)
Derivative financial instruments	12	(28)	(635)	(996)
Current tax		(471)	-	(105)
Borrowings	11	(20,256)	(13,784)	(15,151)
Lease liabilities		(839)	(796)	(811)
Total current liabilities		(53,674)	(44,981)	(56,147)
Net current assets		16,041	15,915	15,541
Deferred tax		(7,632)	(7,182)	(6,898)
Lease liabilities		(3,026)	(3,865)	(3,436)
Total non-current liabilities		(10,658)	(11,047)	(10,334)
Total liabilities		(64,332)	(56,028)	(66,481)
Net assets		49,294	49,899	49,762
Equity				
Share capital	13	219	223	221
Share premium		14,334	14,334	14,334
Capital redemption reserve		4	-	2
Employee benefit trust reserve		(2,069)	(1,685)	(1,946)
Share-based payment reserve		1,443	1,467	1,431
Hedging reserve		1,490	(113)	(286)
Retained earnings		33,873	35,673	36,006
Equity attributable to owners of the Group		49,294	49,899	49,762

Consolidated Statement of Changes in Equity

For the period ended 31 January

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Employee benefit trust reserve £'000	Share- based payment reserve £'000	Hedging reserve £'000	Retained earnings £'000	Total equity £'000
As at 1 August 2023	223	14,334	-	(1,989)	1,817	(660)	32,414	46,139
Profit for the period	-	-	-	-	-	-	7,112	7,112
Foreign currency retranslation	-	-	-	-	-	-	-	-
Cash flow hedging movement	-	-	-	-	-	728	-	728
Deferred tax movement	-	-	-	-	-	(181)	-	(181)
Total comprehensive income for the period	-	-	-	-	-	547	7,112	7,659

<i>Transactions with shareholders:</i>								
Dividends paid	-	-	-	-	-	(4,289)	(4,289)	
Share-based payments charge	-	-	-	-	96	-	-	96
Deferred tax on share-based payments	-	-	-	-	-	-	159	159
Transfer of reserve on exercise of share award	-	-	-	-	(446)	-	446	-
Transfer of shares to employees on exercise of share award	-	-	-	614	-	-	(169)	445
Purchase of own shares by the EBT	-	-	-	(310)	-	-	-	(310)
As at 31 January 2024	223	14,334	-	(1,685)	1,467	(113)	35,673	49,899

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Employee benefit trust reserve £'000	Share-based payment reserve £'000	Hedging reserve £'000	Retained earnings £'000	Total equity £'000
As at 1 August 2024	221	14,334	2	(1,946)	1,431	(286)	36,006	49,762
Profit for the period	-	-	-	-	-	-	3,629	3,629
Foreign currency translation	-	-	-	-	-	-	1	1
Cash flow hedging movement	-	-	-	-	-	2,368	-	2,368
Deferred tax movement	-	-	-	-	-	(592)	-	(592)
Total comprehensive income for the period	-	-	-	-	-	1,776	3,630	5,406

<i>Transactions with shareholders:</i>								
Dividends paid	-	-	-	-	-	-	(4,209)	(4,209)
Share-based payments charge	-	-	-	-	86	-	-	86
Deferred tax on share-based payments	-	-	-	-	-	-	(78)	(78)
Transfer of reserve on exercise of share award	-	-	-	-	(74)	-	74	-
Transfer of shares to employees on exercise of share award	-	-	-	202	-	-	(145)	57
Purchase of own shares by the EBT	-	-	-	(325)	-	-	-	(325)
Share buy-back	(2)	-	2	-	-	-	(1,405)	(1,405)
As at 31 January 2025	219	14,334	4	(2,069)	1,443	1,490	33,873	49,294

Consolidated Statement of Cash Flows

For the period ended 31 January

	Unaudited 6 months ended 31 January 2025 £'000	Unaudited 6 months ended 31 January 2024 £'000	Audited year ended 31 July 2024 £'000
Net cash flow from operating activities			
Profit for the year	3,629	7,112	10,527
Adjustments for:			
Finance costs	734	598	1,381
Income tax expense	1,446	2,375	3,786
Depreciation	1,100	1,058	2,165
Amortisation	19	11	22
Loss on disposal of non-current assets	-	-	4
Derivative financial instruments	(75)	91	190
Share-based payments	86	96	137
Working capital adjustments			
(Increase)/decrease in inventories	(2,196)	(1,283)	(8,507)
Decrease/(increase) in trade and other receivables	3,416	4,591	(207)
(Decrease)/increase in trade and other payables	(7,020)	(293)	9,048
Net cash from operating activities	1,139	14,356	18,546
Income taxes paid	(1,016)	(1,828)	(3,176)
Net cash from operations	123	12,528	15,370
Cash flows used in investing activities			
Purchase of property, plant and equipment	(212)	(654)	(1,300)
Purchase of intangible assets	(263)	-	-
Net cash used in investing activities	(475)	(654)	(1,300)
Cash flows used in financing activities			
(Purchase)/sale of own shares	(269)	135	(144)
Share buy-back	(1,405)	-	(1,000)
Proceeds from borrowings	9,125	2,750	6,341
Repayment of borrowings	(4,013)	(8,837)	(11,071)
Principal paid on lease obligations	(403)	(443)	(838)
Debt issue costs paid	(53)	(60)	(137)
Dividends paid	(4,209)	(4,289)	(6,411)
Interest paid	(634)	(460)	(1,186)
Net cash used by finance activities	(1,861)	(11,204)	(14,446)
Net (decrease)/increase in cash and cash equivalents	(2,213)	670	(376)
Exchange gains on cash and cash equivalents	1	24	23
Cash and cash equivalents brought forward	4,733	5,086	5,086
Cash and cash equivalents carried forward	2,521	5,780	4,733

Notes to the Interim Results

1. General Information

Ultimate Products plc ('the Company') and its subsidiaries (together 'the Group') is a supplier of branded, value-for-money household products to global markets. The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is Ultimate Products plc, Manor Mill, Victoria Street, Chadderton, Oldham OL9 0DD.

This consolidated condensed interim financial does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2024 were approved by the Board of Directors on 28 October 2024 and delivered to the Registrar of Companies. The comparative figures for the financial year ended 31 July 2024 are an extract of the Company's statutory accounts for that year. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

This consolidated condensed interim financial information is unaudited but has been reviewed by the Company's Auditor.

2. Basis of Preparation

This consolidated condensed interim financial information for the six months ended 31 January 2025 has been prepared in accordance with IAS 34, 'Interim Financial Reporting', in accordance with UK-adopted international accounting standards. The consolidated condensed interim financial information should be read in conjunction with the audited financial statements for the year ended 31 July 2024, which have been prepared in accordance with UK-adopted international accounting standards.

Going Concern Basis

The Directors have adopted the going concern basis in preparing this consolidated condensed interim financial information after assessing the resilience of the Group in severe but plausible scenarios, taking account of its current position and prospects, the principal risks facing the business, how these are managed and the impact that they would have on the forecast financial position. In assessing whether the Group could withstand such negative impacts, the Board has considered cash flow, impact on debt covenants and headroom against its borrowing facilities. The Group's projections, which cover the period to July 2026, show that the Group will be able to operate within its banking facilities and covenants. Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the Interim Results Statement.

Accounting Policies

The accounting policies and method of computations adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 July 2024.

Adjusted Performance Measures (APMs)

APMs are utilised as key performance indicators by the Group and are calculated by adjusting the relevant IFRS measurement by share based payments and non-recurring items. The two main APMs which are used are Adjusted EBITDA and Adjusted EPS. The reconciliation of these items to IFRS measurements can be found in the Chief Financial Officer's Review. APMs are non-GAAP measures and are not intended to replace those financial measurements, but are the measures used by the Directors in their management of the business, and are, therefore, important key performance indicators (KPIs).

3. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board. The Board is responsible for allocating resources and assessing performance of operating segments. The Directors consider that there are no identifiable business segments that are subject to risks and returns different to the core business. The information reported to the Directors, for the purposes of resource allocation and assessment of performance, is based wholly on the overall activities of the Group. The Group has therefore determined that it has only one reportable segment under IFRS 8. The results and assets for this segment can be determined by reference to the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Financial Position.

4. Principal Risks and Uncertainties

The Directors consider that the principal risks and uncertainties, which could have a material impact on the Group's performance in the remaining 6 months of the financial year, remain substantially the same as those stated on pages 44-45 of the Group's Annual Report for the year ended 31 July 2024, which is available on the Group's website, www.upplc.com.

5. Financial Instruments

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's exposure to foreign exchange risk is mitigated by entering into forward exchange contracts. Interest rate risk is managed by maintaining a portion of borrowings under the protection of interest rate swaps and caps. The Interim Results Statement should be read in conjunction with the Group's Annual Report for the year ended 31 July 2024, as it does not include all financial risk management information and disclosures contained within the Annual Report. There have been no changes in the risk management policies since the year-end.

6. Revenue

	6 months ended 31 January 2025	6 months ended 31 January 2024	Year ended 31 July 2024
	£'000	£'000	£'000
Geographical split by location:			
United Kingdom	50,410	58,150	101,152
Europe	27,964	25,233	52,990
Rest of the World	1,110	796	1,355
Total	79,484	84,179	155,497
International sales	29,074	26,029	54,345
Percentage of total revenue	36.6%	30.9%	35.0%

	6 months ended 31 January 2025	6 months ended 31 January 2024	Year ended 31 July 2024
	£'000	£'000	£'000
Analysis of revenue by brand:			
Salter	29,210	32,104	56,354
Beldray	17,611	18,450	34,184
Russell Hobbs (licensed)	7,475	5,787	12,059
Progress	3,461	3,449	5,871
George Wilkinson	3,412	663	1,617
Warrantee	1,324	1,805	3,188

Kleenze	1,334	1,895	3,188
Petra	933	1,754	2,576
Premier brands	63,436	64,102	115,849
Other proprietary brands	6,671	7,842	13,092
Own label and other	9,377	12,235	26,556
Total	79,484	84,179	155,497

	6 months ended 31 January 2025	6 months ended 31 January 2024	Year ended 31 July 2024
Analysis of revenue by product:	£'000	£'000	£'000
Small domestic appliances	29,134	33,175	58,119
Housewares	25,152	21,387	40,603
Laundry	9,805	10,204	18,630
Audio	7,751	7,757	15,160
Heating and cooling	1,741	1,656	3,028
Others	5,901	10,000	19,957
Total	79,484	84,179	155,497

	6 months ended 31 January 2025	6 months ended 31 January 2024	Year ended 31 July 2024
Analysis of revenue by sales channel:	£'000	£'000	£'000
Supermarket	24,008	22,716	45,409
Discounter	22,433	24,667	44,994
Online	18,705	20,874	33,974
Other	14,338	15,922	31,120
Total	79,484	84,179	155,497

7. Seasonality

The Group has historically had a seasonal weighting towards H1, with retail demand being higher in the peak Christmas trading period. However, over the past few years, this pattern has become less pronounced, with sales growth weighted towards the less seasonal online channels. As a result, it is anticipated that the revenues for the second half of the year to 31 July 2025 will be only marginally lower than for the six months ended 31 January 2025. In addition, as we expect to see the benefits of the normalisation of freight rates in the second half of the year, we expect operating profits to be marginally weighted towards H2.

8. Finance Costs

	6 months ended 31 January 2025	6 months ended 31 January 2024	Year ended 31 July 2024
	£'000	£'000	£'000
Interest on bank loans and overdrafts	658	461	1,138
Interest on lease liabilities	105	126	242
Foreign exchange in respect of lease liabilities	12	22	13
Other interest payable and similar charges	(41)	(11)	(12)
Total finance cost	734	598	1,381

9. Earnings per Share

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share amounts are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year, adjusted for the effects of potentially dilutive options. The dilutive effect is calculated on the full exercise of all potentially dilutive ordinary share options granted by the Group, including performance-based options which the Group considers to have been earned. The calculations of earnings per share are based upon the following:

	6 months ended 31 January 2025	6 months ended 31 January 2024	Year ended 31 July 2024
Profit for the year	3,629	7,112	10,527
Weighted average number of shares in issue	88,053,629	89,312,457	89,213,704
Less shares held by the UPGS EBT	(2,526,562)	(2,885,720)	(2,657,123)
Weighted average number of shares - basic	85,527,067	86,426,737	86,556,581
Share options	843,302	879,020	974,498
Weighted average number of shares - diluted	86,370,369	87,305,757	87,531,079
	Pence	Pence	Pence
Earnings per share - basic	4.2	8.2	12.2
Earnings per share - diluted	4.2	8.1	12.0

10. Dividends

	6 months ended 31 January 2025	6 months ended 31 January 2024	Year ended 31 July 2024
	£'000	£'000	£'000
Final dividend paid in respect of the previous year	4,209	4,289	4,289
Interim declared and paid	-	-	2,122
	4,209	4,289	6,411
Per share	Pence	Pence	Pence
Final dividend paid in respect of the previous year	4.93	4.95	4.95
Interim declared and paid	-	-	2.45
	4.93	4.95	7.40

An interim dividend of [1.55]p per share was approved by the Board on 24 March 2025 and will be paid on 27 June 2025 to shareholders on record as at 30 May 2025 (ex-dividend date being 29 May 2025).

11. Bank borrowings

	As at 31 January 2025 £'000	As at 31 January 2024 £'000	As at 31 July 2024 £'000
Current			
Bank overdrafts	1,387	5,767	4,791
Revolving credit facility	5,000	-	-
Invoice discounting	8,155	1,113	8,765
Import loans	5,794	1,986	1,668
Term loan	-	5,000	-
	20,336	13,866	15,224
Less: Unamortised debt issue cost	(80)	(82)	(73)
	20,256	13,784	15,151
Total bank borrowings	20,256	13,784	15,151

The earliest that lenders of the above borrowings require repayment is as follows:

In less than one year	20,336	13,866	15,224
Between one and two years	-	-	-
Between two and five years	-	-	-
Less: Unamortised debt issue cost	(80)	(82)	(73)
	20,256	13,784	15,151

The Group is funded by external bank facilities provided by HSBC. The total drawn and undrawn facilities comprise a revolving credit facility of £5.0m (31 January 2024: £8.2m; 31 July 2024 £8.2m), an invoice discounting facility of £23.5m (31 January 2024: £23.5m; 31 July 2024 £23.5m) and an import loan facility of £12m (31 January 2024: £12m; 31 July 2024: £12m).

12. Financial Instruments

a) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises are as follows:

	As at 31 January 2025 £'000	As at 31 January 2024 £'000	As at 31 July 2024 £'000
Trade receivables - held at amortised cost	24,890	23,613	28,507
Derivative financial instruments - assets - carried at FVTOCI	1,978	647	576
Derivative financial instruments - assets - carried at FVTPL	148	-	91
Trade and other payables	(28,716)	(27,134)	(36,091)
Derivative financial instruments - liabilities - carried at FVTOCI	-	(635)	(966)
Derivative financial instruments - liabilities - carried at FVTPL	(28)	-	(30)
Borrowings - held at amortised cost	(20,256)	(13,784)	(15,151)
Lease liabilities - held at amortised cost	(3,865)	(4,661)	(4,247)
Cash and cash equivalents - held at amortised cost	2,521	5,780	4,733

b) Financial assets

The Group held the following financial assets at amortised cost:

	As at 31 January 2025 £'000	As at 31 January 2024 £'000	As at 31 July 2024 £'000
Cash and cash equivalents	2,521	5,780	4,733
Trade receivables	24,890	23,613	28,507
	27,411	29,393	33,240

c) Financial liabilities

The Group held the following financial liabilities, classified as other financial liabilities at amortised cost:

	As at 31 January 2025 £'000	As at 31 January 2024 £'000	As at 31 July 2024 £'000
Trade payables	23,027	21,010	30,363
Borrowings	20,256	13,784	15,151
Lease liabilities	3,865	4,661	4,247
Other payables	5,689	6,124	5,728
	52,837	45,579	55,489

d) Derivative financial instruments

The Group held the following derivative financial instruments, classified as fair value through profit and loss on initial recognition:

	As at 31 January 2025 £'000	As at 31 January 2024 £'000	As at 31 July 2024 £'000
Forward currency contracts	2,070	(351)	(544)
Interest rate swaps	14	193	111
Interest rate caps	14	170	104
	2,098	12	(329)

The following is a reconciliation of the financial instruments to the statement of financial position:

	As at 31 January 2025 £'000	As at 31 January 2024 £'000	As at 31 July 2024 £'000
Trade receivables	24,890	23,613	28,507

Trade receivables	24,029	23,912	29,710
Prepayments and other receivables not classified as financial instruments	1,404	1,299	1,203
Trade and other receivables	26,294	24,912	29,710
	As at	As at	As at
	31 January 2025	31 January 2024	31 July 2024
	£'000	£'000	£'000
Trade and other payables	28,716	27,134	36,091
Other taxes and social security not classified as financial instruments	3,364	2,632	2,993
Trade and other payables	32,080	29,766	39,084

Derivative financial instruments - Forward contracts

The Group mitigates the exchange rate risk for certain foreign currency trade debtors and creditors by entering into forward currency contracts. At 31 January 2025, the Group was committed to:

	As at 31 January 2025		As at 31 January 2024		As at 31 July 2024	
	Buy	Sell	Buy	Sell	Buy	Sell
USD '000	76,500	-	51,900	-	59,000	-
EUR'000	-	39,400	-	29,700	-	34,000
PLN'000	-	1,400	-	600	-	-
CNY'000	3,512	-	5,453	-	4,483	-

At 31 January 2025, all the outstanding USD, EUR and PLN contracts mature within 12 months of the period end (31 January 2024: 12 months; 31 July 2024: 12 months). The CNY currency contracts, which are held as a partial hedge of a lease commitment, mature by August 2026. The forward currency contracts are measured at fair value using the relevant exchange rates for GBP:USD, GBP:EUR, GBP:CNY and GBP:PLN. The fair value of the contracts at 31 January 2025 is an asset of £2,070,000 (31 January 2024: £351,000 liability; 31 July 2024: £544,000 liability).

Forward currency contracts are valued using level 2 inputs. The valuations are calculated using the period end exchange rates for the relevant currencies which are observable quoted values at the period end dates. Valuations are determined using the hypothetical derivative method, which values the contracts based on the changes in the future cash flows, based on the change in value of the underlying derivative.

All of the forward contracts to buy US Dollars and some of those to sell Euros meet the conditions for hedge accounting, as set out in the accounting policies of the financial statements for the year ended 31 July 2024.

Derivative financial instruments - Interest rate swaps and interest rate caps

The Group has entered into interest rate swaps and interest rate caps to protect the exposure to interest rate movements on the various elements of the Group's banking facility. As at 31 January 2025, protection was in place over an aggregate principal of £8,527,000 (31 January 2024: £9,016,000, 31 July 2024: £8,900,000).

All of the interest rate swaps meet the conditions for hedge accounting, as set out in the accounting policies contained in the financial statements for the year ended 31 July 2024. Hedge accounting is applied in respect of the interest rate caps to the extent that their current valuation exceeds their amortised cost.

Interest rate swaps and caps are valued using level 2 inputs. The valuations are based on the notional value of the swaps and caps, the current available market borrowing rate and the swapped or capped interest rate respectively. The valuations are based on the current valuation of the present saving or cost of the future cash flow differences, based on the difference between the swapped and capped interest rates contracts and the expected interest rate as per the lending agreement.

13. Share Capital

	As at		As at		As at	
	31 January 2025		31 January 2024		31 July 2024	
	£'000	No. of shares	£'000	No. of shares	£'000	No. of shares
Opening share capital	221	88,628,572	223	89,312,457	223	89,312,457
Share buy-backs	(2)	(1,058,680)	-	-	(2)	(683,885)
Closing share capital	219	87,569,892	223	89,312,457	221	88,628,572

14. Related party transactions

	6 months ended	6 months ended	Year ended
	31 January 2025	31 January 2024	31 July 2024
	£'000	£'000	£'000
Transactions with related companies and businesses:			
Lease payments to Heron Mill Limited	194	194	388
Lease payments to Berbar Properties Limited	90	90	180

Statement of Directors' Responsibilities

The Directors confirm that these consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, in accordance with UK-adopted international accounting standards. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

For and on behalf of the Board of Directors

Andrew Gossage
Chief Executive Officer
24 March 2025

Chris Dent
Chief Financial Officer
24 March 2025

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