RNS Number : 8109I
Supreme PLC
25 November 2025

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Supreme plc

("Supreme," the **"Company"** or the **"Group")**

Unaudited Results for the Half Year Ended 30 September 2025

- *Revenue up 17% in the Period, driven by acquisitions and organic growth*
- *Acquisitions continue to accelerate Supreme's ongoing product diversification strategy*
- *Successful transition from disposable vapes to pod systems, retaining all major listings and volumes*
- *Interim dividend of 1.6 pence per share in line with annual dividend policy of 25% of profit after tax*

Supreme (AIM:SUP), a leading manufacturer, supplier, and brand owner of fast-moving consumer goods, announces its unaudited results for the six-month period ended 30 September 2025 ("H1 FY 2026" or the "Period").

Financial Highlights

	H1 FY 2026	**H1 FY 2025**	**Change**
	£m	**£m**	**%**
Revenue	132.6	113.0	*+17%*
Gross profit	38.4	34.1	*+13%*
Gross profit %	29%	30%	*-1%*
Adjusted EBITDA[1]	18.5	18.5	*0%*
Profit before tax	12.2	12.9	*-5%*
Adjusted items (charges)	(0.6)	(1.8)	
Adjusted profit before tax[2]	12.8	14.7	*-13%*
EPS	7.7p	9.2p	*-16%*
Adjusted EPS[3]	9.1p	11.1p	*-18%*
Net debt i.e. including IFRS 16 leases	20.0	11.8	*-69%*
Adjusted net (cash) / debt i.e. excluding IFRS 16 leases[4]	4.1	(2.3)	
Dividend per share	1.6p	1.8p	*-11%*

- Revenue up 17% or £19.6 million to £132.6 million (H1 2025: £113.0 million) - £15.4 million of this growth came from the acquired businesses (Clearly Drinks, Typhoo and 1001) whilst the remaining £4.2 million came from the core business
- Gross profit of £38.4 million (H1 2025: £34.1 million), growth of 13% owing to incremental sales volume
- Adjusted EBITDA[1] was £18.5 million (H1 2025: £18.5 million), a result of acquisitive and organic growth offset by a decline within our battery and lighting segments

Operational Highlights

- Ongoing strategic progress delivering earnings-enhancing acquisitive growth
  - Acquired 1001 carpet care brand in September 2025 and SlimFast UK & Europe post Period end in October, together adding approximately £30 million of annualised revenue
  - Acquisitions closely aligned to Supreme's strategy to diversify product revenue mix
- Typhoo Tea now fully integrated with financial and operational turnaround underway, including the opening of a new UK-based manufacturing facility, a rebrand and ongoing product innovation
- Unified Vaping category performed well, delivering an 13% increase in revenues to £76.9 million, having successfully navigated the transition from disposable vapes to pod systems in the Period
- Ongoing new product development within the Drinks & Wellness category

Outlook / Current Trading

- Supreme continues to see solid sales traction across its extensive product portfolio
- The Company has a robust M&A pipeline, capable of offering opportunities across various product categories and markets

- Supreme continues to successfully navigate the evolving UK vaping market, alongside broadening its product portfolio, with the Group now on track to deliver half of its annualised revenues from non-vape activities going forward
- The Group remains ideally placed to expand its existing Drinks & Wellness activities, delivering continued organic and inorganic growth, and targeting further profit margin improvements, ensuring that Supreme continues to offer consumers great quality products at affordable prices - pivotal in the current economic climate
- Ongoing weakness in the Electricals & Household category set to continue as a result of overall market decline
- Following a solid start in H1 FY 2026, Supreme expects trading for FY 2026 to be in line with market expectations[5].

Sandy Chadha, Chief Executive Officer of Supreme, commented:

"I'm delighted to report another period of sales growth supported by organic growth coupled with the positive impact from acquisitions.

Supreme is now home to over 40 brands and licenses, including Typhoo, SlimFast and 1001, with access to an extensive retail footprint. This unique market reach will continue to enable the business to further leverage our growing product portfolio, alongside developing new products to further expand our market share.

We remain confident about the business and look forward to updating investors as we continue to evolve the business."

Retail Investor Presentation

Management will be hosting a presentation for investors in relation to the Company's interim results today at 2.30 p.m. GMT.

To register for the event, please go to:
https://www.equitydevelopment.co.uk/news-and-events/supreme-hy-results-investor-presentation-25th-november-2025

[1]. Adjusted EBITDA means operating profit before depreciation, amortisation and Adjusted items (as defined in Note 5 of the financial statements). Adjusted items include share-based payments charge, fair value movements on non-hedge accounted derivatives and non-recurring items.

[2]. Adjusted Profit before tax means profit before tax and Adjusted items (as defined in Note 5 of the financial statements) Adjusted items include share-based payments charge, fair value movements on non-hedge accounted derivatives and non-recurring items.

[3]. Adjusted EPS means Earnings per share, where Earnings are defined as profit after tax but before amortisation of acquired intangibles and Adjusted items (as defined in Note 5 of the financial statements). Adjusted items include share-based payments, fair value movements on non-hedge accounted derivatives and non-recurring items.

[4]. Adjusted net cash means net cash / debt as defined in the year-end financial statements excluding the impact of IFRS16.

[5] ·Analysts' consensus for the year ending 31 March 2026, immediately before this announcement was published, was revenue of £245 million and Adjusted EBITDA of £37 million.

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About Supreme

Supreme supplies products across three operating divisions: Vaping (previously known as 'Vaping' and 'Branded Distribution'), Drinks & Wellness ('Sports Nutrition & Wellness' combined with Typhoo Tea, Clearly Drinks and the newly acquired SlimFast brand), and Electricals & Household (previously 'Batteries' and 'Lighting', also including the recently acquired 1001 cleaning brand). The Company's capabilities span from product development and manufacturing through to its extensive retail distribution network and direct to consumer capabilities. This vertically integrated platform provides an excellent route to market for well-known brands and products.

The Group has over 3,000 active business accounts with around 55,000 retail outlets. Customers include B&M, Home Bargains, Poundland, Tesco, Sainsbury's, Morrisons, Amazon, The Range, Costcutter, Asda, Halfords, Iceland, Waitrose, Aldi and HM Prison & Probation Service.

In addition to distributing globally-recognised brands such as Duracell, Energizer and Panasonic, and supplying lighting products exclusively under the Energizer, Eveready, Black & Decker and JCB licences across 45 countries, Supreme has also built a strong portfolio of in-house brands, most notably 88Vape. The Company has a growing footprint in Sports Nutrition & Wellness via its principal Sci-MX brand and has recently expanded into the soft drinks and hot beverages markets with the acquisitions of Typhoo Tea and Clearly Drinks and now into weight management through SlimFast, one of the UK's leading meal replacement brands.

https://investors.supreme.co.uk/

Chief Executive Officer's Review

Introduction

Supreme delivered another solid performance across H1 FY 2026, supported by ongoing sales traction coupled with the positive impact of a number of strategic acquisitions, further delivering on our diversification ambitions.

The Group delivered strong revenue growth of 17% to £132.6 million (H1 FY 2025: £113.0 million), alongside a 13% increase in gross profit to £38.4 million (H1 FY 2025: £34.1 million). Adjusted EBITDA[1] was £18.5 million (H1 FY 2025: £18.5 million). The Group generated operating cash of £3.8 million (H1 FY 2025: £11.3 million) and reported an Adjusted net debt[4] of £4.1 million (H1 FY25: £2.3 million Adjusted net cash) and the Group proposes to pay an interim dividend of 1.6 pence per share. This dividend will be payable on 9 January 2026 to shareholders on the register at 5 December 2025. The ex-dividend date is 4 December 2025.

Our diversified sales mix, which will now generate c.50% of annualised revenue from non-vape products, has been further expanded following the acquisitions of the 1001 carpet care brand in September and SlimFast UK & Europe in October. In addition, our teams have been busy innovating, launching new products, and further extending our market reach into new territories.

Our unified Vaping category delivered a 13% increase in sales during the Period, alongside an excellent performance from our Drinks & Wellness category, which doubled revenue in the Period, driven predominantly by acquisitions. Electricals reported revenue of £22.8 million (H1 FY 2025: £28.3 million) as a result of the well-signposted ongoing reduction in lighting sales combined with reduced volumes in low-margin battery sales, largely as a result of the overall market decline that Supreme had previously been sheltered from, combined with Panasonic announcing that they are exiting the European battery market, which has led to slower sales whilst we have begun to transition to alternative brands.

Operational Review

I am pleased to report another solid performance of the Group, further reinforcing our commitment to both developing and distributing our own products, alongside providing a truly unique distribution platform for reputable third parties.

Our focus on M&A has been further reinforced through the acquisition of 1001 carpet care brand in September, followed by the acquisition of SlimFast UK & Europe post Period in October, bringing additional iconic brands into the Supreme family. These transactions, alongside ongoing product development, continue to align with our core strategic growth drivers, namely to:

- explore and execute on complementary earnings-enhancing acquisitions;
- exploit cross-selling opportunities to expand our customer footprint and average revenue per customer;
- develop new product verticals that complement Supreme's customer base;
- leverage Supreme's manufacturing and distribution footprint to create ongoing economies of scale and explore bringing the manufacture of even more products in-house; and
- enhance online distribution and services to further expand our B2B and D2C sales channels.

Vaping

The Group's vaping activities, which include own brands and third-party branded products, delivered a strong performance with sales up 13% in the Period to £76.9 million (H1 FY 2025: £68.2 million). This performance, set against the transition from disposable vapes to pod systems, highlights the strength of both our brand proposition and our sales footprint to successfully navigate significant regulatory changes.

Gross margin as a percentage of sales reduced marginally from 33% to 31% owing to the reduced margins on pod systems versus their disposable counterparts. Sales across the remainder of the category have been solid, benefitting from additional price increases and further ongoing traction from our B2C online channel.

Supreme also introduced new third-party brands during the Period, which include IVG and Hayati, with activity now distributed across our retail footprint alongside established brands, such as Lost Mary and ElfBar. The addition of newer third-party brands to the category not only extends our product range but increases the frequency of sales per customer, which is a key internal metric.

Supreme continues to believe that vaping remains a credible and highly effective smoking cessation tool endorsed by global public health officials and is integral to the UK Government's 'Achieving Smoke-free 2030' initiative.

Drinks & Wellness

Our Drinks & Wellness category has continued to evolve at pace, delivering revenue growth of 99% to £32.9 million (H1 FY 2025: £16.5 million), fuelled by a combination of highly complementary acquisitions and organic initiatives. Our retail offering now encompasses a diverse range of soft drinks, hot beverages, vitamins, protein powders, and wellness and slimming products, largely under brands owned by Supreme and manufactured in-house, including Typhoo Tea and the addition of SlimFast in October 2025.

Clearly Drinks continues to evolve under the Group's ownership. Two pilot canning lines were added to the existing Sunderland manufacturing facility, increasing its capacity and agility, and allowing smaller volume runs to be more profitable to the business. There have also been significant levels of own brand product development across both the energy drinks and iced tea categories in collaboration with Typhoo. Our team also launched Fruit Aqua, a flavoured water product for a large UK discounter, alongside other own-brand soft drinks launches.

Teams across the Sci-MX brand and at Clearly Drinks have collaborated to launch Juicy Protein, a fruit juice drink combining collagen peptides and whey protein hydrolysate providing up to 35g of protein in one serving. The launch of this brand across the UK and the Far East is currently underway.

Clearly Drinks' legacy business, which relied on contract manufacturing for around 70% of its revenue, experienced reduced volumes across two major soft drinks contract manufacturing customers. These volatile revenue streams, which our new products, investment, and strategy seek to mitigate, will impact overall profitability in the year overall.

The Typhoo brand has been part of the Supreme portfolio for nine months. During this time, we have turned the business around financially, re-engineered the entire supply chain, which included opening a brand-new tea manufacturing facility in the UK, and re-branded and re-packaged key products, returning the iconic "ooO" to the Typhoo tagline. We have also undertaken significant product innovation in the form of a gold blend and decaf options, in addition to launching Typhoo iced tea. Sales traction in the Period has been slower than anticipated owing to reduced volumes in key retailers, such as Poundland. Our in-house manufacturing facility continues to build scale and enhance productivity. Over time, this will provide greater capacity, improved lead times, and increased agility to support ongoing product innovation.

The core Sports Nutrition and Wellness category within Supreme has performed well, growing its own revenue and profit by around 10% respectively.

SlimFast, a market leader in meal replacement products, which was acquired by Supreme for £20.1 million, is highly complementary to Supreme's existing Drinks and Wellness category, further expanding our presence in the weight management market - a market that is projected to reach £1.5 billion by 2027. SlimFast has an established sales UK footprint, comprising Amazon, Home Bargains, B&M, Asda, Sainsbury's, Tesco and Morrisons, which are all existing customers to Supreme, and will provide Supreme access to Boots and Superdrug.

Electricals & Household

Our combined Electricals & Household segment, which now comprises batteries and lighting products as well as household cleaning, largely as a result of the acquisition of 1001, delivered revenues of £22.8 million (H1 FY 2025: £28.3 million), reflecting the well-documented reduction in lighting sales, owing to price deflation and falling consumer demand. During the Period, we proactively made the decision to exit from Fittings, as opposed to bulbs, which has accelerated this slow-down and we expect this trend to continue into H2 2026.

Batteries revenue also fell in the Period, largely as a result of overall market decline that Supreme had previously been sheltered from, combined with Panasonic announcing that they are exiting the European battery market which has led to slower sales whilst we began our transition to alternative brands.

Margins across the category have remained broadly consistent year on year.

The acquisition of 1001, the iconic carpet care brand, which was completed in September, will sit within the Electricals & Household segment. 1001 was immediately earnings enhancing for the Group and provides access to new retail customers, including Aldi. Looking forward, Supreme seeks to develop 1001 into a broader household cleaning brand, which we believe is a high-growth category, particularly within the discount retail channel.

Dividend

The Board proposes an interim dividend of 1.6 pence per share in line with the Company's stated annual dividend policy of 25% of profit after tax. This dividend will be payable on 9 January 2026 to shareholders on the register at 5 December 2025. The ex-dividend date is 4 December 2025. ISIN: GB00BDT89C08 and TIDM: SUP.

Outlook

We have made a solid start to the current financial year, driven by ongoing organic momentum, which continues to be supported by the acquisition of highly complementary brands into our business. Our unique operating model and distribution platform continues to support the broadening of our product range, as we seek to extend our reach beyond our vaping activities. Pleasingly, we remain firmly on track to deliver sustainable revenue growth in FY 2026 and beyond. Supreme expects trading for FY 2026 to be in line with market expectations[5].

The recent earnings-enhancing acquisitions of both 1001 carpet care brand and SlimFast support the Group's broader ambitions to add well-recognised UK consumer brands to our existing product portfolio. By integrating these highly recognisable brands into Supreme's vertically integrated platform, we believe the Group can continue to create greater levels of cross-selling opportunities from our extensive retail footprint alongside strengthening our presence in high-demand consumer goods segments.

Acquisitions remain a core driver of Supreme's growth strategy, alongside new product development, as our teams seek to leverage our branded product portfolio and the Group's extensive manufacturing capabilities.

Supreme continues to successfully navigate the evolving UK vaping market, alongside broadening its product portfolio. Supreme also remains well-placed to expand its existing Drinks & Wellness activities, delivering continued organic and inorganic growth, and targeting further profit margin improvements, all while ensuring we continue to offer consumers great quality products at affordable prices - pivotal in the current economic climate.

Sandy Chadha
Chief Executive Officer

24 November 2025

Chief Finance Officer's Review

	H1 FY 2026	**H1 FY 2025**	**Change**
	£m	**£m**	**%**
Revenue	132.6	113.0	*+17%*
Gross profit	38.4	34.1	*+13%*
Gross profit %	29%	30%	*-1%*
Adjusted EBITDA[1]	18.5	18.5	*0%*
Profit before tax	12.2	12.9	*-5%*
Adjusted profit before tax[2]	12.8	14.7	*-13%*
EPS	7.7p	9.2p	*-16%*
Adjusted EPS[3]	9.1p	11.1p	*-18%*
Net debt i.e. including IFRS 16 leases	20.0	11.8	*-69%*
Adjusted net (cash) / debt i.e. excluding IFRS 16 leases[4]	4.1	(2.3)	
Operating cashflow	3.8	11.3	*-66%*
Net assets	82.1	65.3	*+25%*
Dividend per share	1.6p	1.8p	*-11%*

Revenue

Revenue for the Period increased by £19.6 million (+17%) to £132.6 million (H1 FY25: £113.0 million). Of this growth, £15.4 million was attributable to the impact of acquisitions, with the remaining £4.2 million reflecting organic expansion. The organic increase comprised £10.6 million of growth across the Vaping and Drinks & Wellness categories (excluding acquisitions), partially offset by a £6.4 million decline in Electricals.

Gross profit

Gross profit for the Period was £38.4 million (H1 2025: £34.1 million), growth of 13%, as a result of this increase in revenue. Gross profit as a percentage of sales was 29% (H1 2025: 30%) owing to sales mix and IFRS reporting requirements in respect of acquisitions within Drinks & Wellness and specifically the shift from disposable vapes to pods within Vaping.

Adjusted EBITDA[1]

Adjusted EBITDA[1] was £18.5 million in the Period (H1 2025: £18.5 million), the result of increased gross profit of £4.3 million offset by an equal increase in overheads costs. Most of the increases to overheads arose in the acquired businesses (£1.6 million at Clearly Drinks and £1.4 million at Typhoo).

Clearly Drinks operates largely as a standalone business due to the fixed nature of its manufacturing (the business operates three on-site natural spring water boreholes from which it draws its water-supply), meaning that it can only tap into Supreme's back-office functions on a limited basis.

In contrast, the Typhoo cost base is inherently more transitional, comprising predominantly personnel costs (many of which have since been rationalised) and third-party storage and distribution expenses. In the longer term, the Group expects to service the Typhoo brand from its own centralised distribution centre, thereby delivering meaningful efficiency gains and overhead reductions.

Within the core business' overhead base, variable costs increased in line with revenue (specifically distribution costs which increased by £0.2m), national insurance and national living wage rose by £0.3 million and there were also some discrete investments into senior sales personnel to support future growth of £0.2m.

Finance costs

Finance costs were £0.7 million (H1 2025: £0.6 million) with most of the interest arising from IFRS16 lease liabilities with only £0.3 million (H2 2025: £0.2 million) attributed to bank interest.

Dividends

The Board has declared an interim dividend of 1.6 pence per share in line with the Company's stated dividend policy of 25% of profit after tax. The dividend will be payable on 9 January 2026 to shareholders on the register at 5 December 2025. The ex-dividend date is 4 December 2025.

Cash flow

	H1 2026	H1 2025	FY 2025
	£m	£m	£m
Adjusted EBITDA[1]	18.5	18.5	40.5
Movement in working capital	(11.0)	(5.9)	(6.9)
Tax paid	(3.7)	(0.6)	(6.8)
Cash-impacting Adjusted items	(-)	(0.7)	(1.7)
Operating cash flow	**3.8**	**11.3**	**25.1**
Debt (servicing) / raising	3.0	(0.2)	1.7
Lease payments	(1.0)	(1.0)	(1.9)
Capex	(2.5)	(0.1)	(2.2)
M&A	(1.3)	(15.6)	(25.6)
Dividends	(4.0)	(3.7)	(5.5)
Net cash flow	**(2.0)**	**(9.3)**	**(8.4)**

Operating cash flow for the Period was £3.8 million. As expected, the Group experienced a seasonal working capital outflow in the first half, reflecting the build-up of inventory ahead of the peak trading period. This outflow was more pronounced than in the prior year, primarily due to the inclusion of 1001-branded stock following the August acquisition, and a strategic shift from air to sea freight on selected vaping product lines to improve long-term margin efficiency.

Corporation tax payments were consistent with the Group's standard payment schedule, whereas in the prior year certain payments were deferred into the early part of H2, creating a timing variance year-on-year.

Capital expenditure in the Period spanned three key projects: completion of the two pilot canning lines within the Drinks factory to allow for more agile manufacturing (shorter changeover times and smaller minimum order quantities), investment into the Tea manufacturing facility that opened at the start of this Period and the early stages of the Hive fit out; the new Protein facility currently under construction.

M&A represented the cash outflow associated with the acquisition of the intellectual property of 1001 carpet care brand.

Net debt

	H1 2026	H1 2025	FY 2025
	£m	**£m (restated)**	**£m**
(Cash)	(1.7)	(2.3)	(3.2)
Borrowings (excl IFRS 16 leases)	5.8	-	2.0
Adjusted net (cash) / debt[4]	**4.1**	**(2.3)**	**(1.2)**

IFRS 16 (leases)	15.9	14.1	13.4
Net debt	**20.0**	**11.8**	**12.3**

In March 2025, the Group refinanced its borrowing facilities, replacing its (largely unused) revolving credit facility for an asset-based lending facility, a less expensive but equally agile form of borrowing. At the balance sheet date of 30 September 2025, the Group reported £34.2 million of unutilised borrowings and Adjusted net debt[4] of £4.1 million

Suzanne Smith
Chief Finance Officer

24 November 2025

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF SUPREME PLC

Consolidated Statement of Comprehensive Income

	Note	**Unaudited 6 months ended 30 September 2025 £'000**	Unaudited 6 months ended 30 September 2024 £'000	Audited Year ended 31 March 2025 £'000
Revenue	3	**132,558**	112,987	231,078
Cost of sales		**(94,194)**	(78,934)	(157,395)
Gross profit		**38,364**	34,053	73,683
Other operating income		**-**	-	95
Administration expenses		**(25,468)**	(20,554)	(44,214)
Net gain on bargain purchase		**-**	-	2,941
Operating profit		**12,896**	13,499	32,505
Adjusted EBITDA[1]		**18,520**	18,465	40,481
Depreciation		**(3,805)**	(2,283)	(6,448)
Amortisation		**(1,261)**	(866)	(2,273)
Adjusted items	5	**(558)**	(1,817)	745
Operating profit		**12,896**	13,499	32,505
Finance income		**10**	117	157
Finance costs		**(715)**	(731)	(1,755)
Profit before taxation		**12,191**	12,885	30,907
Income tax	6	**(2,979)**	(2,205)	(7,400)
Profit for the period/year		**9,212**	10,680	23,507
Profit is attributable to:				
Owners of Supreme plc		**9,009**	10,680	23,459
Non-controlling interests		**203**	-	48
		9,212	10,680	23,507
Other comprehensive income/(expense)				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations		**(26)**	13	11
Total other comprehensive income/(expense)		**(26)**	13	11
Total comprehensive income for the period/year		**9,186**	10,693	23,518
Total comprehensive income is attributable to:				
Owners of Supreme plc		**8,980**	10,693	23,470
Non-controlling interests		**206**	-	48
		9,186	10,693	23,518
Earnings per share for profit attributable to the ordinary equity holders of the company:				
Earnings per share - basic	7	**7.7p**	9.2p	20.1p
Earnings per share - diluted	7	**7.5p**	8.9p	19.5p

[1] Adjusted EBITDA, which is defined as profit before finance costs, tax, depreciation, amortisation and adjusted items is a non-GAAP metric used by management and is not an IFRS disclosure.

All results derive from continuing operations

Consolidated Statement of Financial Position

	Unaudited As at 30 September 2025 £'000	Unaudited As at 30 September 2024 £'000	Audited As at 31 March 2025 £'000
Assets			

Goodwill and other intangibles	**22,658**	19,303	21,242
Property, plant and equipment	**32,112**	28,127	30,800
Net investment in sublease	**-**	171	-
Total non-current assets	**54,770**	47,601	52,042
Current assets			
Assets held for sale	**-**	-	500
Inventories	**42,627**	32,323	36,329
Trade and other receivables	**42,768**	35,144	42,199
Net investment in sublease	**171**	330	338
Cash and cash equivalents	**1,672**	2,278	3,182
Total current assets	**87,238**	70,075	82,548
Total assets	**142,008**	117,676	134,590
Liabilities			
Current liabilities			
Borrowings	**7,326**	981	3,342
Trade and other payables	**29,672**	28,376	33,686
Forward contract derivative	**448**	1,008	131
Income tax payable	**6,015**	7,500	6,276
Provisions	**-**	349	-
Total current liabilities	**43,461**	38,214	43,435
Net current assets	**43,777**	31,861	39,113
Borrowings	**14,270**	13,113	12,104
Deferred tax liability	**1,443**	610	2,117
Provisions	**751**	466	480
Total non-current liabilities	**16,464**	14,189	14,701
Total liabilities	**59,925**	52,403	58,136
Net assets	**82,083**	65,273	76,454
Equity			
Share capital	**11,732**	11,661	11,731
Share premium	**7,686**	7,486	7,685
Merger reserve	**(22,000)**	(22,000)	(22,000)
Capital redemption reserve	**83**	83	83
Share-based payments reserve	**4,756**	4,244	4,326
Retained earnings	**79,468**	63,799	74,477
Capital and reserves attributable to owners of Supreme plc	**81,725**	65,273	76,302
Non-controlling interests	**358**	-	152
Total equity	**82,083**	65,273	76,454

Unaudited Consolidated Statement of Changes in Equity

	Share capital	**Share premium**	**Merger reserve**	**Capital redemption reserve**	**Share-based payments reserve**	**Retai earni**
	£'000	£'000	£'000	£'000	£'000	£'
As at 1 April 2024	**11,652**	**7,435**	**(22,000)**	**83**	**3,967**	**56,**
Profit for the year	-	-	-	-	-	23,
Other comprehensive expense	-	-	-	-	-	
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**23,**
Transactions with shareholders:						
Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	
Transactions with non-controlling interests	-	-	-	-	-	
Issue of shares	79	250	-	-	-	
Employee share schemes - value of employee services	-	-	-	-	437	
Deferred tax on share-based payment charge	-	-	-	-	(78)	
Dividends	-	-	-	-	-	(5,8
	79	**250**	**-**	**-**	**359**	**(5,8**
As at 31 March 2025	**11,731**	**7,685**	**(22,000)**	**83**	**4,326**	**74,**

Unaudited Consolidated Statement of Changes in Equity

	Share capital	**Share premium**	**Merger reserve**	**Capital redemption**	**Share-based payments**	**Retai earni**

				reserve	reserve	
	£'000	£'000	£'000	£'000	£'000	£'
As at 1 April 2024	11,652	7,435	(22,000)	83	3,967	56,
Profit for the period	-	-	-	-	-	10,
Other comprehensive income	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	-	10,
Transactions with shareholders:						
Issue of shares	9	51	-	-	-	
Employee share schemes - value of employee services	-	-	-	-	219	
Deferred tax on share-based payment charge	-	-	-	-	58	
Dividends	-	-	-	-	-	(3,7
	9	51	-	-	277	(3,7
As at 30 September 2024	11,661	7,486	(22,000)	83	4,244	63,
As at 1 April 2025	**11,731**	7,685	**(22,000)**	**83**	**4,326**	**74,**
Profit for the period	-	-	-	-	-	9,
Other comprehensive income	-	-	-	-	-	(
Total comprehensive income for the period	-	-	-	-	-	8,
Transactions with shareholders:						
Issue of shares	1	1	-	-	-	
Employee share schemes - value of employee services	-	-	-	-	182	
Deferred tax on share-based payment charge	-	-	-	-	248	
Dividends	-	-	-	-	-	(3,9
	1	1	**-**	**-**	430	(3,9
As at 30 September 2025	11,732	7,686	(22,000)	83	4,756	79,

Consolidated Statement of Cash Flows

	Unaudited 6 months ended 30 September 2025	Unaudited 6 months ended 30 September 2024	Audited Year ended 31 March 2025
Net cash flow from operating activities	**£'000**	£'000	£'000
Profit for the period	**9,212**	10,680	23,507
Adjustments for:			
Amortisation of intangible assets	**1,261**	866	2,273
Depreciation of tangible assets	**2,948**	1,534	5,023
Depreciation of right of use assets	**857**	749	1,425
Finance income	**(10)**	(117)	(157)
Finance costs	**690**	703	1,700
Amortisation of capitalised finance costs	**25**	28	55
Income tax expense	**2,979**	2,205	7,400
Negative goodwill on acquisition	**-**	-	(4,163)
Impairment of assets classified as held for sale	**-**	-	65
(Gain)/loss on disposal of fixed assets	**(99)**	74	(94)
Movement on forward foreign exchange contracts	**317**	956	79
Share based payments expense	**210**	249	498
Working capital adjustments (net of acquired on business combinations)			
Increase in inventories	**(5,286)**	(6,830)	(2,042)
(Increase)/decrease in trade and other receivables	**(570)**	3,546	(925)
Decrease in trade and other payables	**(5,034)**	(2,660)	(1,953)
Increase/ (decrease) in provisions	**20**	40	(321)
Taxation paid	**(3,670)**	(638)	(6,848)
Invoice discounting fees	**(78)**	(88)	(430)
Net cash generated from operations	**3,772**	11,297	25,092
Cash flows used in investing activities			
Purchase of intangible fixed assets	**(1,376)**	(64)	(57)
Purchase of property, plant and equipment	**(2,564)**	(1,074)	(3,148)
Purchase of business combinations net of cash acquired	**-**	(15,570)	(25,619)
Proceeds from sale of property, plant, and equipment	**109**	924	1,024
Lease receipts	**173**	134	306
Finance income received	**10**	117	157
Net cash used in investing activities	**(3,648)**	(15,533)	(27,337)
Cash flows used in financing activities			
Repayment of related party loans	**2**	-	-
Repayment of ABL facility	**(102,034)**	-	(1,277)
Drawdowns of ABL facility	**105,165**	-	3,276
Issue of options or share capital	**2**	60	329
Dividends paid	**(3,989)**	(3,732)	(5,831)
Finance costs paid	**(23)**	(270)	(269)

Facility fees paid	**-**	-	(150)
Interest paid on ABL facility	**(163)**	-	-
Interest paid on leases	**(441)**	(427)	(835)
Lease payments	**(691)**	(669)	(1,382)
Net cash used in financing activities	**(2,172)**	(5,038)	(6,139)
Net decrease in cash and cash equivalents	**(2,048)**	(9,274)	(8,384)
Cash and cash equivalents brought forward	**3,182**	11,631	11,631
Foreign exchange	**538**	(79)	(65)
Cash and cash equivalents carried forward	**1,672**	2,278	3,182

Notes to the condensed consolidated interim financial information

1. Basis of preparation

Supreme PLC ("the Company") is a public company limited by shares, registered in England and Wales and domiciled in the UK, with company registration number 05844527. The principal activity is the distribution of fast moving branded discounted consumer goods to retailers and wholesalers in the UK and online. These goods are either manufactured by Supreme in the UK or are sourced from the UK, Europe and the Far East. The registered office is 4 Beacon Road, Ashburton Park, Trafford Park, Manchester, M17 1AF.

These condensed consolidated interim financial statements of the Group are for the period ended 30 September 2025. They have been prepared on the basis of the policies set out in the 2025 annual financial statements and in accordance with UK adopted IAS 34.

The condensed consolidated interim financial statements have not been reviewed or audited, nor do they comprise statutory accounts for the purpose of Section 434 of the Companies Act 2006, and do not include all of the information or disclosures required in the annual financial statements and should therefore be read in conjunction with the Group's 2025 annual financial statements, which were prepared in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

Financial information for the year ended 31 March 2025 included herein is derived from the statutory accounts for that year, which have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under Section 498 of the Companies Act 2006.

The interim condensed consolidated financial statements are presented in the Group's functional currency of pounds Sterling and all values are rounded to the nearest thousand (£'000) except when otherwise indicated.

2. Summary of significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2025 as described in the Group's Annual Report and full financial statements for that year and as available on the Company's website (www.investors.supreme.co.uk).

2.1 Taxation

Taxes on income in the interim periods are accrued using management's best estimate of the weighted average annual tax rate that would be applicable to expected total annual earnings.

2.2 Forward looking statements

Certain statement in these condensed consolidated interim financial statements are forward looking with respect to the operations, strategy, performance, financial condition and growth opportunities of the Group. The terms "expect", "anticipate", "should be", "will be", "is likely to" and similar expressions identify forward-looking statements. Although the Board believes that the expectations reflected in these forward-looking statements are reasonable, by their nature these statements are based on assumptions and are subject to a number of risks and uncertainties. Actual events could differ materially from those expressed or implied by these forward-looking statements. Factors which may cause future outcomes to differ from those foreseen in forward-looking statements include, without limitation: general economic conditions and business conditions in the Group's markets; customers' expectations and behaviours; supply chain developments; technology changes; the actions of competitors; exchange rate fluctuations; and legislative, fiscal and regulatory developments. Information contained in these condensed consolidated interim financial statements relating to the Group should not be relied upon as a guide to future performance.

2.3 Key risks and uncertainties

The Group has in place a structured risk management process which identifies key risks and uncertainties along with their associated mitigants. The key risks and uncertainties that could affect the Group's medium-term performance, and the factors that mitigate those risks have not substantially changed from those set out in the Group's Annual Report which can be found on the Group's website (www.investors.supreme.co.uk).

2.4 Going concern

Supreme PLC provides a diversified portfolio of essential products to well established household names in the retail sector. The nature and price point of the products offered mean that the Group is well positioned to navigate the currently challenging economic environment.

The Group is funded by an external Asset Based Lending Arrangement with HSBC of £40 million which is secured by an assignment of, and fixed charge over the trade debtors and inventory of Supreme Imports Limited. Interest is charged at a rate of 1.75% over SONIA on drawn amounts. There is no interest charged on undrawn amounts.

The group also utilises credit insurance to mitigate specific credit risk, and foreign exchange currency contracts to mitigate currency risk. The board and senior management regularly review revenue, profitability and cashflows, across the short, medium and long term.

In assessing the appropriateness of adopting the going concern basis in the preparation of these financial statements, the Directors have prepared cash flow forecasts and projections for the 18 month period to 31 March 2027. These forecasts and projections, which the Directors consider to be prudent, have been sensitised by applying general reductions to revenue and profitability, to consider downside risk and the impact these scenarios would have on the Group's cashflows and liquidity and its ability to continue to operate and trade.

Based on these various scenarios, the Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group and Company financial statements.

3. Revenue analysis

Revenue		**Unaudited 6 months ended 30 September 2025**		Unaudited 6 months ended 30 September 2024
	£'000	**£'000**	£'000	£'000
	Revenue	**Gross Profit**	Revenue	Gross Profit
Electricals & Household	**22,821**	**4,467**	28,269	5,912
Vaping	**76,831**	**23,575**	68,216	22,177
Drinks & Wellness	**32,906**	**9,643**	16,502	5,382
Foreign Exchange	**-**	**679**	-	582
	132,558	**38,364**	112,987	34,053

Following various acquisitions in the year ended 31 March 2025, the Group has reconsidered it's reporting to the board and has revised the reporting categories used to reflect how the Group is assessed and managed. In the 6 months ended 30 September 2024 the Group had 6 analysis categories: Batteries, Lighting, Vaping, Sport Nutrition & Wellness, Branded Distribution and Soft Drinks. The newly consolidated categories are: Electricals & Household (formerly Batteries, Lighting and the non-vaping components of Branded distribution), Vaping (formerly Vaping and primarily Branded Distribution), and Drinks & Wellness (formerly Sports Nutrition & Wellness, Soft drinks and the addition of the newly acquired Typhoo Tea business). The results for the 6 months ended 30 September 2024 have been re-presented to reflect the new category alignment.

Analysis of revenue by geographical destination

	Unaudited 6 months ended 30 September 2025 £'000	Unaudited 6 months ended 30 September 2024 £'000
United Kingdom	**120,235**	107,199
Ireland	**2,664**	4,005
Netherlands	**13**	55
France	**929**	1,247
Rest of Europe	**7,391**	175
Rest of the World	**1,326**	306
	132,558	112,987

The above revenues are all generated from contracts with customers and are recognised at a point in time. All assets of the Group reside in the UK except for total net assets of £4,896,000 (H1 2025: £3,628,000) held in Europe.

4. Operating segments

The Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors. The Board reviews the Group's Internal reporting in order to assess the performance and allocate resources. The Board of Directors deem the Group to be one operating segment because they do not assess performance or allocate resources at a disaggregated level.

Information about major customers
The Group has generated revenue from individual customers that accounted for greater than 10% of total revenue. The total revenue from this customer (H1 2025: these 2 customers) was £21,372,000 (H1 2025:

£16,847,000 and £14,454,000). These revenues related to all divisions.

5. Adjusted items

	Unaudited 6 months ended 30 September 2025 £'000	Unaudited 6 months ended 30 September 2024 £'000
Share based payments charge	**210**	249
Fair value movements on financial derivatives	**317**	956
Acquisition costs	**31**	705
Other restructuring costs	**-**	(93)
	558	1,817

Share Based Payments Charges
The Group operates a number of share incentive arrangements. The aggregate expense recognised in the year has been reported as an Adjusted item in line with its treatment by other comparable businesses. The charge is a non-cash item and was disallowable for corporation tax purposes. The resulting tax impact is therefore £nil. The charge for share-based payments is made up of £28,000 related to Employers National Insurance Contributions and £182,000 related to the share-based payments charge.

Fair value movements on financial derivatives
The Group typically holds 1 years' worth of USD-denominated purchases on open forward contracts. The charge in the period ended 30 September 2025 reflects the movement in the fair value of these open forward contracts at the balance sheet date. The movement is reported each year as Adjusted due to its volatility. The liability at 30 September 2025 is £448,000 and is reported as 'forward contract derivative' in the statement of financial position. This is a non-cash item and is not taxable for corporation tax purposes. The resulting tax impact is therefore £nil.

Acquisition Costs
Acquisition costs related to the operational integrations of the businesses and net assets acquired that took place in the period. For the period ended 30 September 2025 these costs related to the acquisition of the 1001 brand. For the period ended 30 September 2024 these costs included costs associated with the acquisition of the group headed by Acorn Topco Limited, as well as costs associated with the closure of the Food IQ site. For the purposes of taxation, these costs have been assessed individually to determine the correct treatment. The corresponding corporation tax impact for the 6 months ended 30 September 2025 was £8,000 (H1 2025: £176,000).

Other restructuring costs
On 16 July 2024, Supreme Imports Limited entered into an agreement to sublease a property which it had a qualifying lease under IFRS 16 in. As a result of this transaction, the group recognised the disposal of a Right of use asset and the creation of a right of use receivable. The gain arising from this transaction was treated as adjusting as it is outside of the group's normal trading activity. The gain was treated as allowable for the purposes of corporation tax, and the tax impact was £24,000.

6. Taxation

The income tax expense for the half year ended 30 September 2025 is based upon management's best estimate of the weighted average annual tax rate expected for the full year ending 31 March 2026. The income tax expense is slightly higher than standard rate of 25%, primarily due to the disallowable nature of the exceptional items and provisions.

7. Earnings per share

Basic earnings per share is calculated by dividing the net income for the year attributable to ordinary equity holders after tax by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated with reference to the weighted average number of shares adjusted for the impact of dilutive instruments in issue. For the purposes of this calculation an estimate has been made for the share price in order to calculate the number of dilutive share options.

The basic and diluted calculations are based on the following:

	Unaudited 6 months ended 30 September 2025 £'000	Unaudited 6 months ended 30 September 2024 £'000
Profit for the period after tax	**9,009**	10,680
	No.	No.

Weighted average number of shares for the purposes of basic earnings per share	**117,315,596**	116,564,333
Weighted average dilutive effect of conditional share awards	**3,221,041**	3,870,298
Weighted average number of shares for the purposes of diluted earnings per share	**120,536,637**	120,434,631

	Pence	Pence
Basic profit per share	**7.7**	9.2
Diluted profit per share	**7.5**	8.9

Adjusted EPS

The calculation of adjusted earnings per share is based on the after tax adjusted operating profit after adding back certain costs as detailed in the table below. Adjusted earnings per share figures are given to exclude the effects of depreciation, amortisation and adjusted items, all net of taxation, and are considered to show the underlying performance of the Group.

Adjusted earnings per share is presented as an Alternative Performance Measure (APM). Adjusted EPS is not defined by IFRS and may therefore differ from similarly titled measures presented by other companies, limiting comparability. Management believes Adjusted EPS provides useful additional information to assess underlying performance of the Group, but it should not be considered in isolation or as a substitute for IFRS-defined measures.

	Unaudited 6 months ended 30 September 2025 £'000	Unaudited 6 months ended 30 September 2024 £'000
Adjusted earnings (see below)	**10,667**	12,974

	No.	No.
Weighted average number of shares for the purposes of basic earnings per share	**117,315,596**	116,564,333
Weighted average dilutive effect of conditional share awards	**3,221,041**	3,870,298
Weighted average number of shares for the purposes of diluted earnings per share	**120,536,637**	120,434,631

	Pence	Pence
Adjusted basic profit per share	**9.1**	11.1
Adjusted diluted profit per share	**8.8**	10.8

The calculation of basic adjusted earnings per share is based on the following data:

	Unaudited 6 months ended 30 September 2025 £'000	Unaudited 6 months ended 30 September 2024 £'000
Profit for the period attributable to equity shareholders	**9,009**	10,680
Add back/(deduct):		
Amortisation of acquisition related intangible assets	**1,108**	653
Adjusted items	**558**	1,817
Tax effect of the above	**(8)**	(176)
Adjusted earnings	**10,667**	12,974

8. Financial instruments

The fair values of all financial instruments included in the statement of financial position are a reasonable approximation of their carrying values.

9. Acquisition of trade and assets

On 1 September 2025, the Group acquired the trade and intellectual property of 1001, the iconic carpet care brand trusted by consumers for decades ("1001") for a fixed consideration of £1.65 million (including £0.35 million of deferred consideration) from the US-based WD-40 Company. The transaction also provides for the purchase of inventory at book value, with additional contingent consideration, associated with future sales growth, up to a maximum of £3 million.

10. Dividends

Dividends of £3,989,000 were declared in the 6 months ended 30 September 2025 (H1 2025: £3,732,000). This amounted to £0.034 per share (H1 2025: £0.032).

11. Post balance date events

On 20 October 2025, the Group acquired the trade and selected UK and European assets of SlimFast, a market leader in meal replacement products, for a total cash consideration of £20.1 million (including £9.0 million of deferred consideration due in 15 months' time) from Glanbia PLC, a global nutrition and food company. The Group will satisfy the consideration for the Acquisition through a mixture of its existing cash resources and utilisation of its asset-based lending facility.