Investor Presentation
Interim Results

Period ended 30 June 2021

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Strix Ltd
INNOVATIVE TECHNOLOGY

Financial, Operational and Strategic Highlights

Highlights

Another Resilient Performance

Financial

- Revenue increased by 57.6% versus prior year and 24.6% versus 2019
- Adjusted EBITDA increased 27.9% versus the prior year and 16.8% versus 2019 reflecting the combined impact of product mix, a range of efficiency measures including continued automation and strategic initiatives
- Net debt has increased to £46.0m to fund the LAICA acquisition, continued investment in compelling growth opportunities as well as the new manufacturing operations in China
- The Board declares an increase in the interim dividend to 2.75p per share (H1 2020: 2.6p)

Operational

- Launching of sustainability report and “Sustainable. Innovative. Dependable.” strategy
- Industry leading and ambitious decarbonisation target - scope 1 & 2 net zero by 2023 demonstrates commitment to sustainability agenda
- Continued compliance with a range of international standards, solidifying the quality and safety of our products and internal processes
- Defence of intellectual property and regulatory enforcement remain core activities of our business and there have now been 66 in total since 2017

Strategic

- Remain on track to deliver medium-term targets to double the Group's revenues over the next five years
- Expanded global market value share of kettle controls market
- Acquisition of LAICA has been successfully integrated in line with plan
- New manufacturing operations within Zengcheng district in Guangzhou, China are now fully operational and were delivered on time and to budget and all was executed during a global pandemic
- The HaloPure technology is gaining wider recognition by the market and 10 contracts expected by year end

Medium Term Targets

Remain on track to secure medium term objectives set out in 2020

Objectives		Updates
1	Double revenues by 2025 primarily through organic growth in Water and Appliance Categories	✓ Significant growth in revenue versus both 2020 and 2019 through underlying organic growth and LAICA acquisition
2	Continue to grow market share in kettles from 54% to 57%	✓ Grew overall value share by c.1% with positive growth in both regulated and less regulated segments
3	Do more with less – Execute on our ESG commitments to provide a safer sustainable future for our customers	✓ Sustainability strategy implemented within core business activities and ESG committee established to ensure Board focus
4	Maintain attractive progressive dividend policy linked to underlying earnings	✓ Increased H1 dividend to 2.75p given the strong performance and confidence in the outlook
5	Seek further earnings accretive acquisitions within our core competencies and key markets	✓ Acquisition of Laica successfully completed in October 2020. Further pipeline of opportunities being tracked by the Company
6	Continued focus on efficiency measures and strategic initiatives	✓ Continued focus on cost control driving strong margin

Financials & New Factory

Financial Highlights

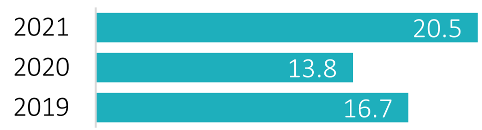
Revenue £m

57.6%

Strong revenue growth driven by recovery of pandemic affected H1 2020, underlying organic growth and inclusion of LAICA

Adjusted Gross Profit[1] £m

48.6%



Underlying gross margins remained stable but with the introduction of LAICA accounting for some dilution

Adjusted EBITDA[1] £m

27.9%

Increase in costs attributed to continued investment in the business to position for growth as well as some cost headwinds in the supply chain

Adjusted PBT[1] £m

30.7%

Adjusted PBT growth broadly in line with growth in EBITDA as depreciation and interest remain largely unchanged

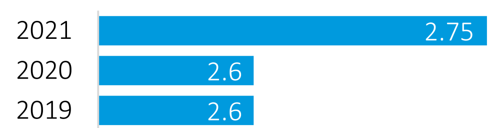
Net Debt[(2)] £m

24.7%

Group net debt increased to £46m to fund capex related to the new Chinese factory

Dividends Pence per share

5.8%



Group continues to demonstrate a strong cash generation which has supported the payment of an increased dividend

[1] Adjusted results exclude exceptional items, which include share based payment transactions and other reorganisation and strategic project costs. Adjusted results are non-GAAP metrics used by management and are not an IFRS disclosure.

[2] Net debt excludes the impact of IFRS 16 lease liabilities, pension liabilities, deferred taxes and earn-out provisions on satisfaction of performance conditions. Net debt including earn-out provisions was £51.6m as at 30 June 2021.

Profit and Loss Summary

£m	H1 2021	H1 2020	H1 2019	Change %[2] 21-20	Change %[2] 21-19
Revenue	54.7	34.7	43.9	57.6%	24.6%
Adjusted Gross profit[1]	20.5	13.8	16.7	48.6%	22.8%
Other operating costs: before exceptional	(6.9)	(3.5)	(4.8)	97.1%	43.8%
Other operating costs: after exceptional items[3]	(9.4)	(6.1)	(8.8)	54.1%	6.8%
Adjusted EBITDA[1]	17.4	13.6	14.9	27.9%	16.8%
Adjusted operating profit[1]	13.9	10.6	12.2	31.1%	13.9%
Adjusted PBT[1]	13.2	10.1	11.5	30.7%	14.8%
Adjusted PAT[1]	12.3	9.8	10.9	25.5%	12.8%
Adjusted gross profit margin[1]	37.5%	39.8%	38.0%	(2.3%)	(0.5%)
Adjusted diluted EPS[1]	5.9	4.9	5.4	20.4%	9.3%

[1] Adjusted results exclude exceptional items, which include share based payment transactions and other reorganisation and strategic project costs. Adjusted results are non-GAAP metrics used by management and are not an IFRS disclosure.

[2] Figures are calculated from the full numbers as presented in the consolidated year end financial statements.

[3] Exceptional items consists of £1.7m reorganization costs, £2.4m of strategic projects and £0.6m of share based payments costs

Commentary

Revenue: increased by 57.6% versus last year and 24.6% against 2019 driven a recovery of a pandemic affected first half last year as well as continued underlying organic growth and addition of LAICA

Gross margin: H1 2021 gross margin dilution due predominately to the LAICA addition. FY 2020 gross margin was elevated due to reduced manual lines during pandemic. Comparing to 2019, margins are broadly stable which includes c.3% dilution from the introduction of LAICA

Adjusted EBITDA[1]: Growth in adjusted EBITDA less than that of revenue reflecting the mix effect of the lower margin LAICA business as well as continued investment in the business to drive growth over the medium term and some short term costs headwinds through the supply chain

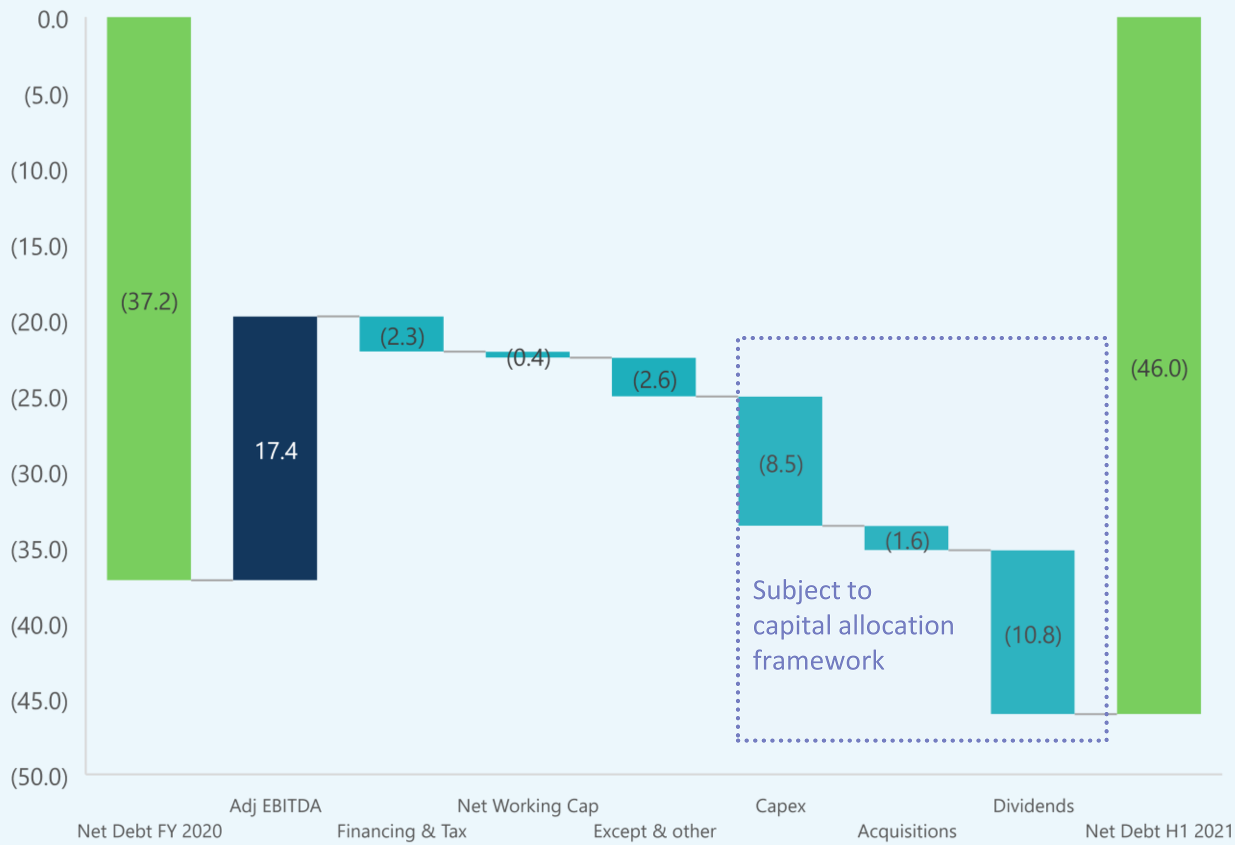
Adjusted PAT[1]: increased to £12.3m, an increase of 25.5% versus last year and 12.8% versus 2019

Gross Margin Analysis

Strix Ltd INNOVATIVE TECHNOLOGY

1	Kettle Controls	+0.1%	• Stable margin in highly profitable Kettle Controls business despite headwinds, providing cash flow security for the Group and ensuring dividend sustainability • Margin growth driven by significant regulated market sales growth and product mix • Margin growth offset in China and less regulated markets, commodity increases, currency effect and product mix
2	LAICA consolidation	(2.8%)	• Impact of consolidating LAICA into Strix's financial statements results in a gross margin dilution of 2.8% in the first half of the year • One off impact that will not repeat in future years
3	Operations	+0.2%	• Margin increases from automation and insourcing and a continued focus on cost control • China domestically is growing despite the pandemic and local labour challenges are appearing with pressure on wages to retain the skilled labour • Continuous automation on NPD is a key to reduce wage pressure in the longer term
4	Organic water challenges	+0.2%	• First half has been challenging for Water (ex LAICA) due to serious supply chain issues (late deliveries, product approvals delays caused by Covid, retail shops closed in UK / Europe and supplier's own supply chain issues) • Lower weighting of organic water business vs Kettle Controls improved margins • Such headwinds further enhance our strategy to bring the Water sourcing in house to be more vertically integrated, helping to secure profit and ensure the security of the supply chain
5	Total change in margin	(2.3%)	

Cash Flow



1 OCF is defined as: operating cash flow before financing, tax and exceptional factory capex

2 FCF is calculated as: operating cash flow after financing and tax and all capex

Commentary

Financing & Tax: £2.3m outflow

(H1 2020: £1.4m outflow) includes bank interest, IFRS16 lease payments and tax payments

Net working capital: £0.4m outflow
(H1 2020: £2.8m outflow) driven by higher stocks held at year-end to meet increased demand in H2

Exceptional & Others: £2.6m outflow
(H1 2020: £1.0m outflow) relate to strategic project costs, and new factory relocation costs

Capital expenditure: £8.5m outflow
(2020: £7.0m outflow) includes £5.1m of new factory capex, and £3.4m general capex

OCF[1] to EBITDA conversion ratio: 48% (H1 2020: 43%) due to another year of exceptional factory capex (82% excluding factory capex)

FCF[2]: £2.2m inflow
(H1 2020: £0.6m outflow) higher mainly due to continued Group policy on maximizing cash resources

Net Debt

Net debt
at 30 June 2021[1]

£46.0m

£37.2m at 31 December 2020

Net debt/adjusted EBITDA ratio at 30 June 2021

1.1x

1.0x at 31 December 2020

Net working capital draw from trough to peak

£4.7m

Intra year for 2021

Cash and facility headroom at 30 June 2021

£34.0m

with facility termination date of May 2025

Bank covenant requirement:
Net debt/adjusted EBITDA[2] ratio

<2.5x

For period ending 30 June 2021

Maximum intra year 2021 working capital draw

14%

Of cash and facility headroom at 30 June 2021

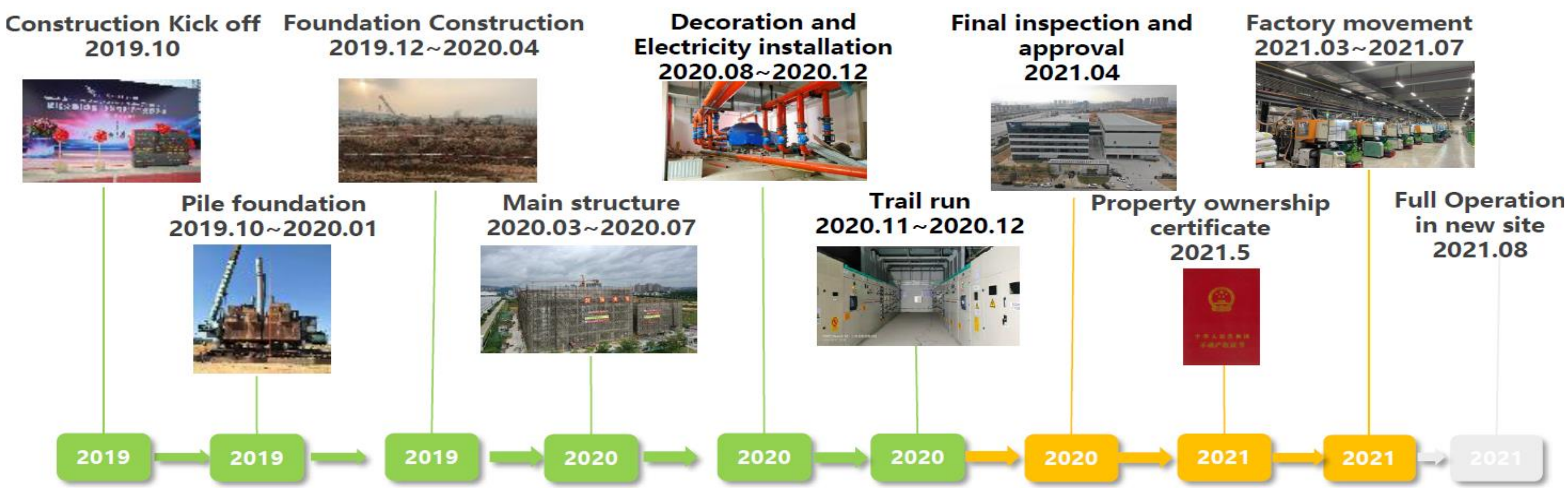
1 Net debt excludes the impact of IFRS 16 lease liabilities, pension liabilities, deferred taxes and earn-out provisions on satisfaction of performance conditions. Net debt including earn-out provisions was £51.6m as at 30 June 2021.

2 For Bank covenant purposes net debt/adjusted EBITDA excludes right of use depreciation following the introduction of IFRS 16 on 1 January 2019.

New Factory Completed

Key statistics

c.£19.95m Total cost	**Completed on time and on budget**	**+80%** Increase in production capacity
750 Employees transferred	**73%** Assembly lines automated	**3.65m/week** Production volume per week



Capital Allocation

The earnings stability of the Strix business model allows us to continue to invest to realise full growth potential

Operating Capital Expenditure

- Operating capital expenditure of £8.5m in H1 2021 demonstrates Strix's continued investment In its manufacturing and development assets to support our strategic growth objectives
- Construction of new factory in China has now completed on schedule and on budget and production at the facility has now started
- New factory will significantly increase facility capacity and support the Group's growth aspirations

Strategic Value Accretive Acquisition

- Acquisition of LAICA S.p.A. has significantly enhances Strix's position in the Water market and provides a number of strategic benefits:
  - Extensive IP and patent portfolio alongside NPD pipeline provides multi year organic growth
  - Further growth opportunities from complementary product and geographic footprint
  - Strong value creation potential and immediately earnings enhancing
- The Company also continues to seek the acquisition of niche technologies that will add further value across the Group and has a pipeline of opportunities that it is tracking closely

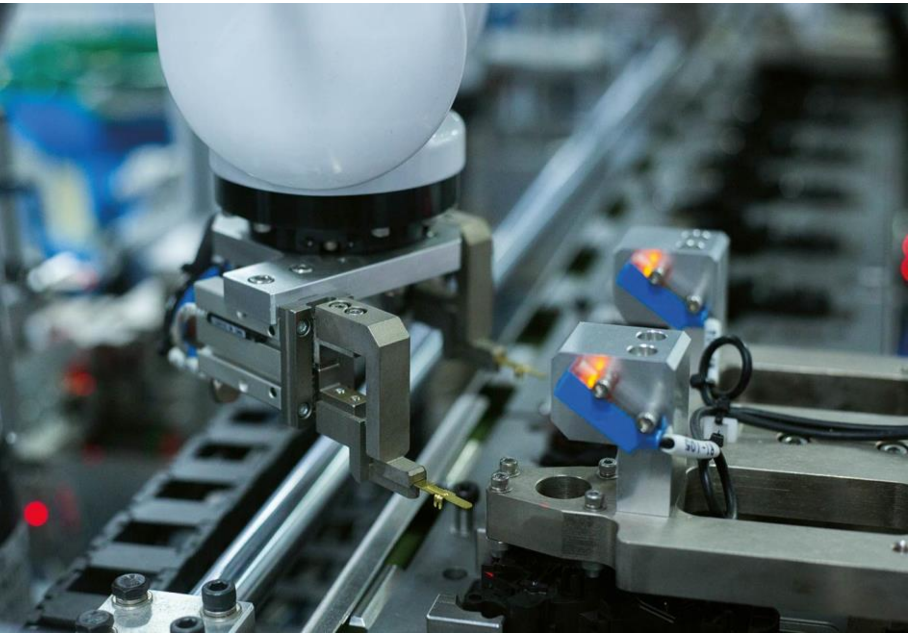
Progressive Dividend Policy

- Given the Group's performance in H1 2021 and confidence in the continued strength of its cash generation the Board reiterates its intention to implement a progressive dividend policy that is linked to underlying earnings at the full year
- Therefore, the Board declares an increase in the interim dividend to 2.75p per share (H1 2020: 2.6p).

Conservative Balance Sheet

- Robust balance sheet with net debt of £46.0 million in line with expectations following additional drawdown
- Net debt to EBITDA ratio remains comfortably below covenant levels at 1.1x

Kettle Control Category



Kettle Controls Category

Market rebounds coupled with strong trading resulted in +1% overall value share growth

Overview of the Kettle Market

The global Covid-19 pandemic has had significant impacts on the Kettle Market over the past 18 months

- 2020 H1, volumes were depressed by disruptions to the supply chain and lockdowns in the retail sector
- 2020 H2 saw a rebound as supply chains refilled and online sales surged
- 2021 H1 continued strong sales as the restriction from lockdowns saw above average expenditure on Home Improvements
- Key markets including UK & Russia reporting double digit yoy growth
- As lockdowns ease predicted sales will return by year end to pre-pandemic low single digit growth, with USA being the strongest performer within the key markets

The Kettle Control sales are Tier 3 / 4 in the kettle supply chain so the supply chain bullwhip effect has magnified the recent market fluctuations and volumes will take some time to stabilise

Highlights

- Specification gains at European Discounters leads to 1% share gain in the key Regulated sector
- Improved product mix towards higher value controls in Regulated market improves ASP
- Strong growth in underfloor controls across Less Regulated markets has offset subdued immersed sales in South Africa
- Contributed to overall 1% share growth in Less Regulated market
- Strix remain the leading supplier of controls in the Chinese market

Kettle Controls Category

Product Roadmap

2021

U90 11A – Range expansion to optimise pricing strategy

U90 flying lead SKU – reduced system costs for customers

C68 Glass – Expanded SKU into Regulated markets

Expanded P76 adaptor market enhancing safety and quality

Continued cost reductions on priority SKUs

2022

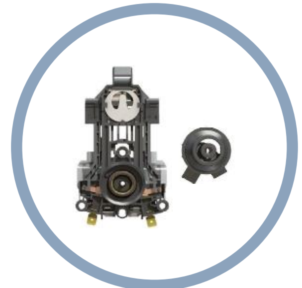
Tactical adaptations to address emerging customer needs & opportunities

Continued focus on cost reduction

Continued product enhancement programme to improve quality of existing controls

Significant Research & Development work for Next Generation controls

Roll out of new kettle design service



2023 Onwards

Next Generation Integrated Control

Next Generation Split Switch Control

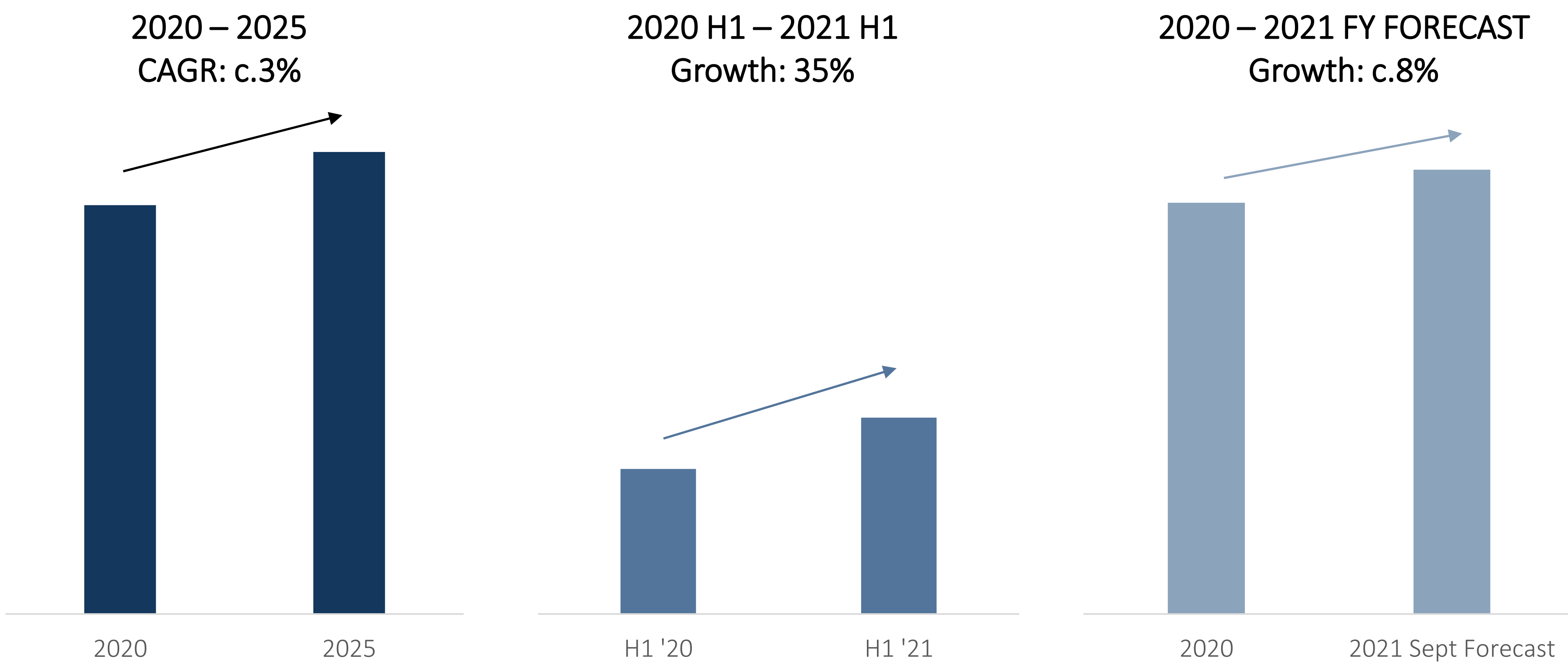
Next Generation Electronic Control

Continued focus on reduction of use of precious metals and engineering polymer across control ranges

Reduction of precious metals

Kettle Control Category - Growth

Strong year on year H1 growth due to start of pandemic in 2020 and bounce back in 2021



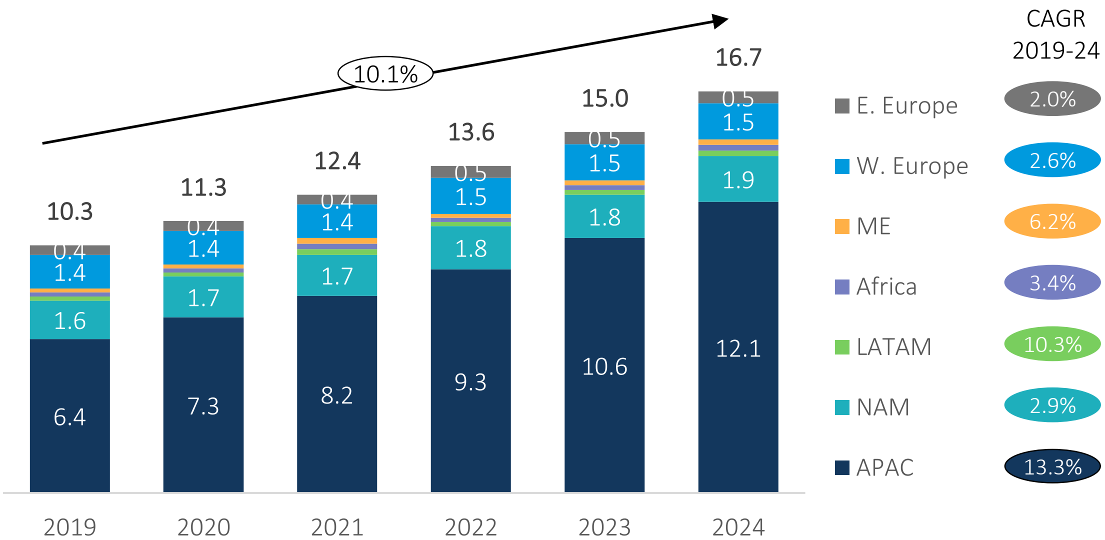
2021 H1 growth "bounced back" following slow start to 2020 (ref. Covid)
Modest growth expected to continue in core category

Water Category

Water Category

Strong start of the 5-year Strategic Plan with H1 sales up 98% vs. prior year including Laica integration; full year outlook is positive with the launch of the new products and continued expansion into NAM

Residential POU Market Size ($bn) and Growth (%) by Region (2019-24)[1]



1 Amane Analysis

APAC will be the region with the highest growth in the global POU market

Chinese residential and commercial market anticipated to be the key market in APAC region over next 5 years

Americas market is dominated by the USA which accounts for 85%

Western Europe is a mature market where use of simple POU devices is very common in residential use

Western Europe shows Bottle Free Coolers/Water Stations are predominantly used in commercial situations

Highlights

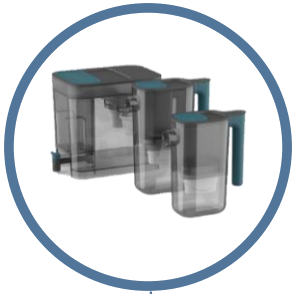
- Strix & Laica Home Markets in Western Europe provide continued growth as expansion accelerates into growth markets
- US Launch of Evolve+ Filter with Aurora Launch and Universal Filter distribution secured in H2
- Increased success in digital sales channels as focus shifts to e-commerce following 2020 COVID retail impact
- Launch into tap filter segment and extension of FastDisk Range from Laica
- In-House manufacture of key Jug & Filter ranges in H2 with further additions into 2022 to drive down costs and improve quality
- Halopure Technology has been well received by the livestock market and installations are on plan

Water Category

Product Roadmap

2021

- Launch of Universal & Evolve filters in the USA & Canada
- Launch of Tap Filter Platform
- In-house manufacture of 3 new lower cost water filter jugs
- Lower cost universal water filter for UK/NAM Markets
- Expansion of Laica FastDisk platform with Glass Carafe
- Brita Compatibility extension for oval fit filters
- HaloPure Commercial Farming System installed and operational



2022

- Expansion of USA & Canada Market with introduction of Aqua Optima & Laica Branded Ranges
- New premium Jug & Dispenser Range
- Expansion of Tap Filter platform with Entry & Enhanced filter launches
- Expansion of FastDisk filter platform with Double Wall, Glass Sports Bottles & Carafes
- 5 Private Label product ranges with key brands
- Expansion of Click-Fit and Drop-In oval filter range with addition of Alkaline, and performance filters
- Re-launch Aqua Optima brand in China via new distributor
- New Adventure bottle - astrea
- Expansion of HaloPure Commercial Farming Applications
- Develop low cost livestock application of Halopure technology to accelerate installations
- New application for seafood packing process adapting Halopure technology

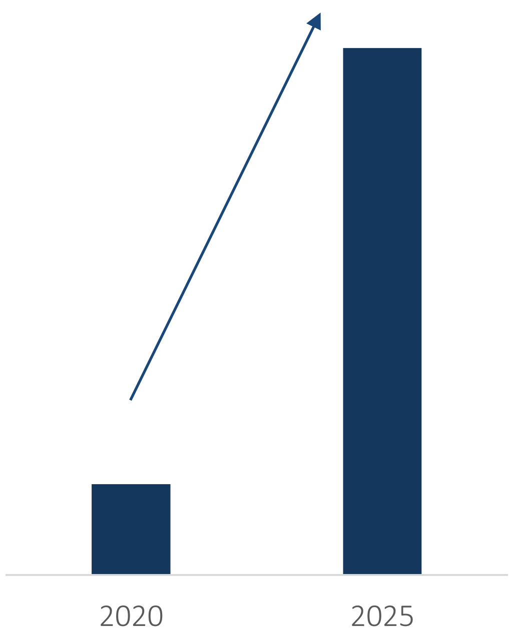
2023 Onwards

- Extended range of sustainable Jugs & Dispensers
- New models of performance coffee machine filters
- Next generation filtration platforms targeting emerging contaminants
- Extension of Ultrafiltration platforms for further reach into APAC market
- Continued development of associated applications for Halopure technology such as pet skin care, healthcare etc.

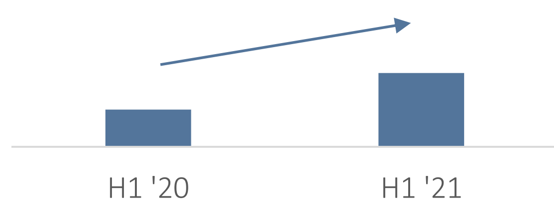
Water Category - Growth

Financial Performance

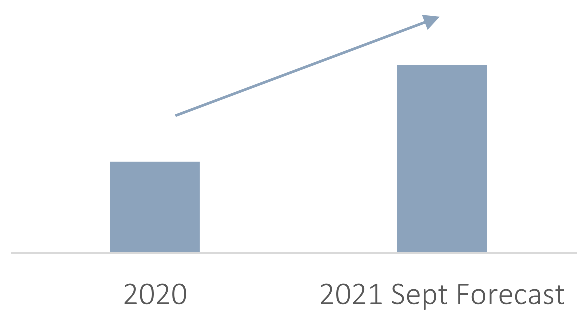
2020 – 2025
CAGR: 27%



2020 H1 – 2021 H1
Growth: 98%



2020 – 2021 FY FORECAST
Growth: c. 100%



2021 growth driven by addition of Laica, and expansion of existing products into new markets
Next stage of growth will be driven by NPD, which further opens up key growth markets

Appliances Category

Small Domestic Appliances Category

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Acceleration of Strix's appliances range on track with Strix and Laica proving to be a strategic success as consumers adapt to "the new normal"

Overview of the Small Domestic Appliances Market

The global Covid-19 pandemic has had significant impacts on the Small Domestic Appliances Market over the past 18 months as successive lockdowns were enforced

More particularly, the pandemic prompted a spike in home appliances such as kitchen appliances (food preparation devices and hot drinks machines). **Gfk reported the overall sale value of kitchen appliances grew by 21% to $16.3bn in 2020**

Strategy
Full branded suite of appliance products to unlock growth through global distribution

AQUA OPTIMA

LAICA

HWoD | Beverage | Garment Care

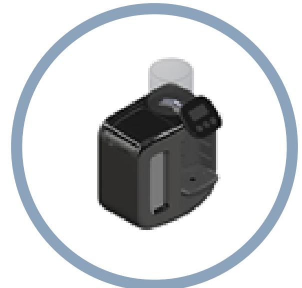
Food Prep | Baby Care | Health & Wellness

Highlights

- Aurora hot & chilled water dispenser launched in Q2 in UK (expansion across Europe in Q3)
- Dual Flo mass production complete & set to launch in North America, H2
- Launch 'all in one' beverage station across APAC & Europe with major global brand
- Launch of Laica GlaSSmart vacuum range
- Leading American Baby Care brand placed first order for our innovative Steriliser-Dryer appliance

Small Domestic Appliances Category

Product Roadmap



2021

- Aurora across UK & WEUR under Aqua Optima Brand
- Beverage Station launched with major global brand across APAC & Europe
- Mass production of innovative steriliser dryer for NAM market
- Vacuum GlaSSmart (Laica)
- Expand Laica product distribution to Turkey
- Mass production of Aurora Hot & Chilled standalone SKUs

2022

- Aurora launch in USA
- Expand Aurora range, incl. Filter Coffee and other variants
- Dual Flo Breakfast Set under Laica brand In UK & WEUR
- Humidifier & new glass personal scale (Laica)
- Rework & expand Global distribution of Laica range
- New element technology
- Innovative induction kettle
- Dual Flo launch with brand partners across multiple regions

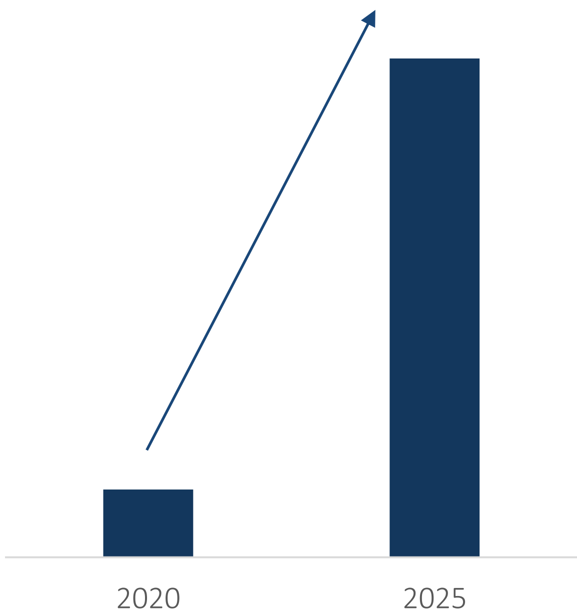
2023 Onwards

- New innovative formula prep machine with key Baby Care Partner in UK/EU & NAM
- Develop footprint in adjacent product categories
- Range extension on core models
- Expand product reach / global distribution & supply chain

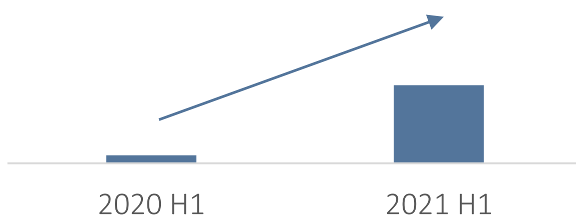
Small Domestic Appliances Category - Growth

Financial Performance

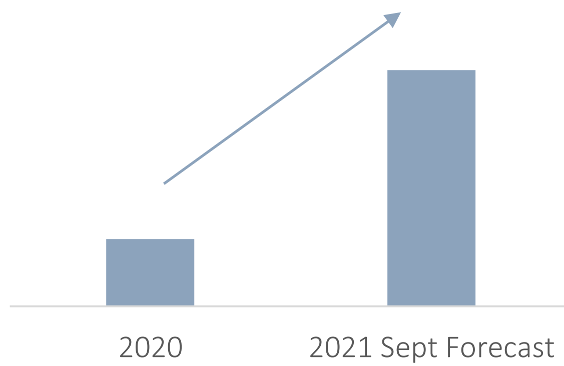
2020 – 2025
CAGR: 25.5%



2020 H1 – 2021 H1
Growth: 876%



2020 – 2021 FY FORECAST
Growth: c. 250%



Strong 2021 growth largely as a result of the strategic acquisition of Laica
Continued growth to be driven by significant NPD and high value finished goods / branded distribution

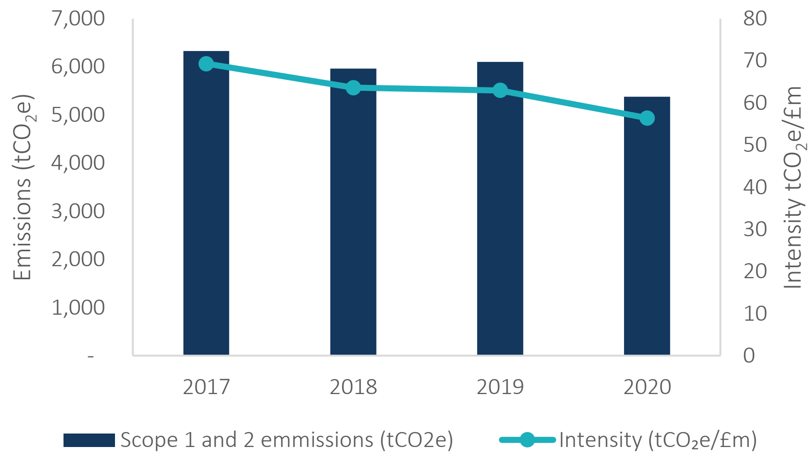
ESG

ESG – Scope 1 & 2 to Be Net Zero by End 2023

Industry leading and ambitious decarbonisation target demonstrates our commitment to our sustainability agenda

Scope 1 & 2 emissions

- Solar array in China to supply over 10% of electricity requirements
- Renewable electricity in China and IOM from 2022. Italy from 2023 with solar project planning
- Implementation of ISO50001 to assist in energy management to reduce use and hence emissions
- Additional projects include moving vehicles to electric and recycling of heat
- Less than 5% of reduction will come from offsets



Scope 3 emissions

- Business travel commitment to reduce by 30% from pre-pandemic levels (including LAICA)
- 2022 project to develop our understanding and roadmap for Scope 3 emissions

China solar project delivered in 6 months

Adoption of key KPIs

KPI	Performance	Target	Focus for 2022/3
Climate action	Scope 1,2&3 emissions: **5,376 tCO_2e; -11.9%** Intensity: **56tCO_2e/£m; -10.4%**	Net zero scope 1&2 emissions by 2023	Implement the plan for 'net zero' scope 1&2 emissions. Focus on Scope 3 emissions including a full audit and actions through the value chain.
Resource intensity	Energy used: **10,137MWh; -10.2%** Intensity: **106 MWh/£m; -8.7%**	Target 5% intensity reduction for each of the next three years	Adopt ISO50001 implementation across the key manufacturing sites.
Waste & recycling	Waste: **1585T** Intensity: **16.6T/£m** Recycling: **98%**	Target at least 3% reduction a year for the next five years	Focus on recycling/disposal through waste hierarchy. Develop a pathway to reduce waste and increase recycling. Retain zero landfill.
Clean water and sanitation	Water consumption: **30,936m^3** Intensity: **325m^3/£m** Water category growth: **26.8%***	Grow the water business at a minimum of 2x Group revenue growth.	Establish HaloPure in the poultry and livestock sectors. Maximise LAICA/Strix complementary product opportunities. Develop a pathway to reduce internal water consumption, particularly in testing.
Health & safety	Lost time accidents: **7** Three year average: **-30%**	Reduce lost time accidents rates on a three year rolling basis.	All facilities ISO45001 by 2022
Gender equality and employees	Women in Senior management: **23%** Shop floor: **63%**	Further embed diversity thinking throughout the organisation	Work to promote the gender diversity of the Group's senior management team
Innovation	R&D/Sales: **4.4%** Sales from product less than 5 years old: **23.5%**	Continuous reduction in precious resources including the increased use of recycled materials	New product roadmap orientated towards sustainability and interconnectivity capabilities which LAICA brings

*growth in revenues from FY 2019 to FY 2020

Outlook

Outlook 2021

Strix reiterates confidence in executing on its medium term strategy and delivering against its five year targets

Resilient Business Model

Continued strong financial performance & operational progression despite significant macro-economic disruption

Going for Growth

Strix will continue to invest in compelling growth opportunities; e.g. Acquisition of Laica, new manufacturing facility, implementation of SAP

Risks

Despite experiencing a marked recovery in H1 2021 vs H2 2020 and holding a strong order book there remains a challenging backdrop of headwinds; commodity prices, shipping and packaging costs, FX

Efficiency & Competence

Headwinds are being proactively managed and offset through a range of efficiency measures and strategic initiatives, as well as managing the risk of any further disruptions from future imposed lockdowns

Compelling Investment Proposition

Reliable. Innovative. Sustainable.

- ✓ Strix has successfully delivered significant growth in adjusted profit after tax in the first half of this year versus both the pandemic affected 2020 as well as 2019
- ✓ A high quality, resilient and robust business model which benefits from geographical and product diversification
- ✓ Continued focus on efficiency measures and strategic initiatives to manage its highly variable cost base and prudent investment in compelling growth opportunities
- ✓ Strong free cash flow generation with unique working capital cycle
- ✓ Solid balance sheet and low leverage provides financial flexibility for the medium-term to navigate headwinds and deploy capital consistent with allocation of capital priorities in particular on new product development and acquisition of niche technologies that will add further value across the Group
- ✓ Commitment to its dividend in line with its progressive dividend policy that is linked to full year underlying earnings, reflecting Boards confidence in the outlook for the group going forward

We are benefiting from being a world leading innovative and sustainable technology business and our continued focus on efficiency measures and strategic initiatives enables us to continue to prudently invest in compelling growth opportunities

Appendices

Total Shareholder Return

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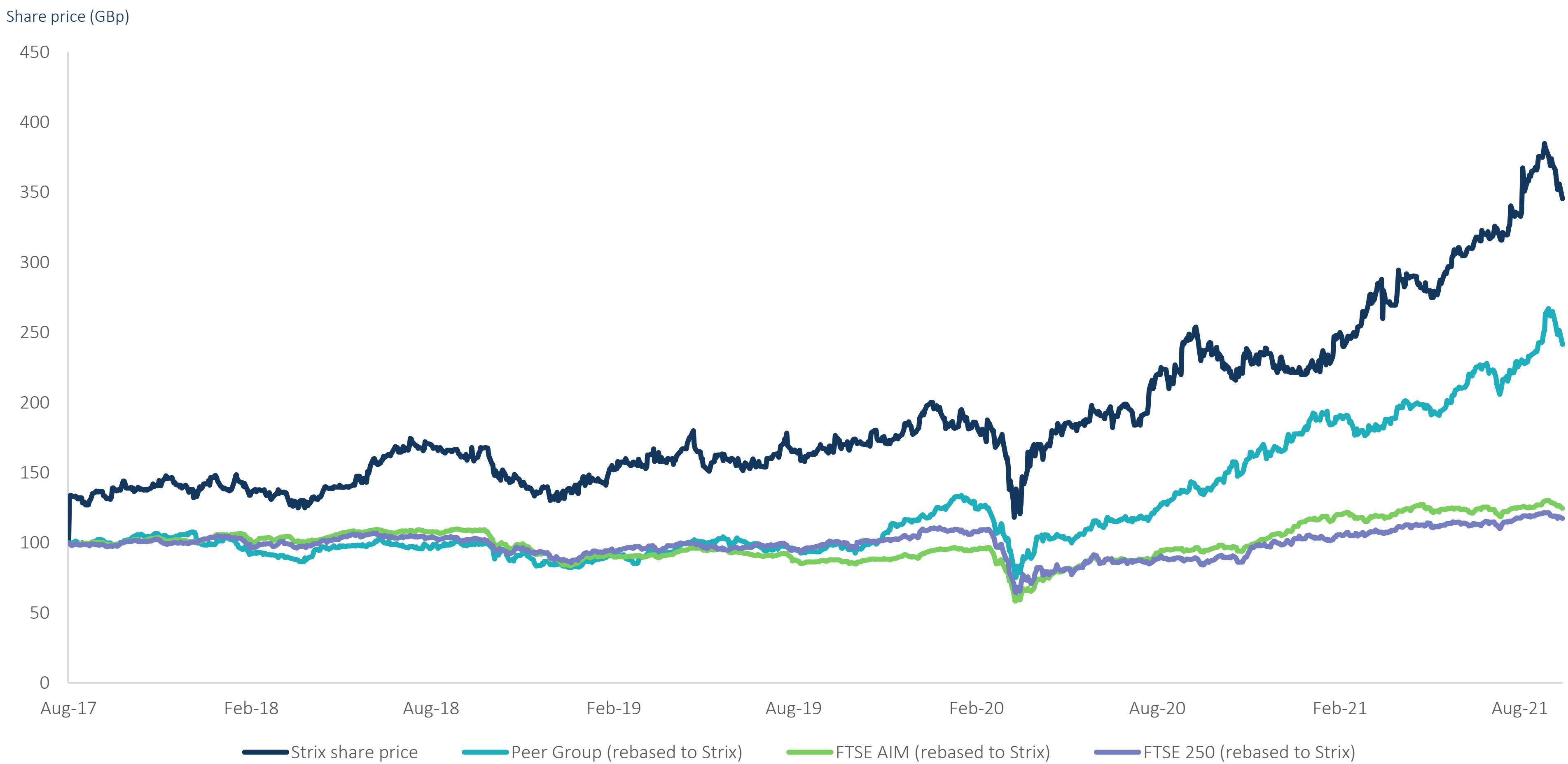
Since IPO Strix's share price has risen by 246%



Note: Peer group consists of Volex plc, TT electronics plc, discoverIE Group PLC, Dialight plc, Luceco PLC, XP Power Ltd, Oxford Instruments plc, Gooch & Housego PLC
Share price date range from IPO on 8 August 2017 and 20 September 2021

Balance Sheet Summary

£m	2021	2020
Property, plant and equipment - net	40.4	37.2
Intangible assets - net	31.6	29.7
Working capital:		
Inventory - net	19.4	15.2
Trade and other receivables	21.4	20.7
Trade and other payables	(30.8)	(27.2)
Current lease liabilities (< 12months)	(1.2)	(1.3)
Current earn-out provisions (<12 months)	(3.9)	-
Current long-term borrowings (<12months)	(0.6)	(2.2)
Income taxes payable	(2.9)	(3.0)
Cash and cash equivalents	15.4	15.4
Long term liabilities (incl. pensions, deferred tax, and earn-out provisions)	(65.9)	(59.7)
Future lease liabilities	(3.1)	(2.8)
Net assets/(liabilities)	19.9	22.0
Total equity	(19.9)	(22.0)
Net Debt	(46.0)	(37.2)
Net Debt/Adjusted EBITDA[1]	1.1	1.0

[1] Adjusted EBITDA is reduced by ROU Depreciation to reflect pre-IFRS 16 performance.

Commentary

Property, plant & equipment has increased by net £3.2m. The net increase is due to increase from additions of c.£9.7m (£5.1m attributable to completion of the new factory with the rest of attributable to new ROU assets), offset by write-off of assets from the old factory with NBV c.£1.9m, the sale of Laica buildings in a leaseback deal with NBV c.£1.7m, and depreciation charges of c.£2.6m.

Intangible assets have increased by net £1.9m. The net increase is due to increase from additions of c.£3.2m (majority of which are capitalised development costs from the NPD projects of c.£1.5m with the rest relating to software and IP), offset by the total amortisation charge of c.£1m.

Inventory is £4.2m higher, due to higher stock held at period-end to meet the anticipated increase in demand in H2.

Receivables and Payables - receivables are relatively constant. Payables increased by £3.5m mainly due to increases in purchases, and increases in accruals from various operational spendings.

Long term liabilities (incl. current portions) have increased by c.£8.7m primarily to due additional RCF drawdowns.

Cash and cash equivalents remained constant, from various transactions with offsetting impact. refer to the "cash flow slide".

Equity balance decreased by £2.1m. Broken down: £7.6m relates to an increase from the profit for the year; offset by dividends paid of £10.8m. SBP reserves decreased by £1.0m due to the exercise of the LTIP share options which vested and were transferred to Share Capital and Retained Earnings.

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