

**UP**  
 ULTIMATE  
 PRODUCTS

WELCOME TO  
 THE HOMES  
 OF BRANDS

UP GLOBAL SOURCING  
 HOLDINGS PLC  
 FULL YEAR RESULTS FY17



**Beldray AirGo**  
Lightweight. Cordless.

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**Introduction**

Simon Showman



**FY17 Financial Review**

Graham Screawn



**Outlook**

Andrew Gossage



**Strategy**

Simon Showman



**Questions & Answers**



**Progress** Illuminated Kettle  
Contemporary Design. Sophisticated Look.

Who We Are

**EST. IN**  
**1997**  
IN MANCHESTER

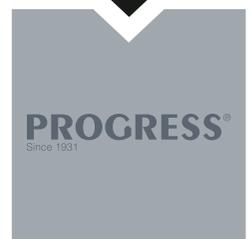
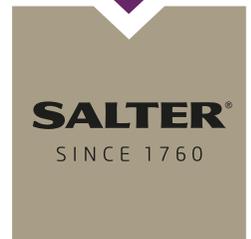
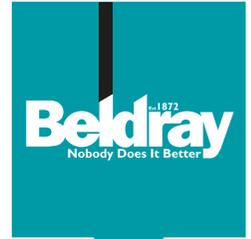
**EMPLOY**  
**230**  
PEOPLE ACROSS  
THE GROUP

**SELL TO**  
**300+**  
RETAILERS ACROSS  
38 COUNTRIES



**Salter DUOsteam**  
Innovative Steaming Technology.

- Established in Manchester in 1997
- A brands house of consumer goods for the home
- Mass market and value led
- Six product categories: Audio, Heating & Cooling, Housewares, Laundry, Luggage and Small Domestic Appliances
- Employ 230 people across the group
- Offices in Manchester and Guangzhou
- Sell to over 300 retailers across 38 countries and also online
- Source products from 12 countries



**FY17 Highlights**

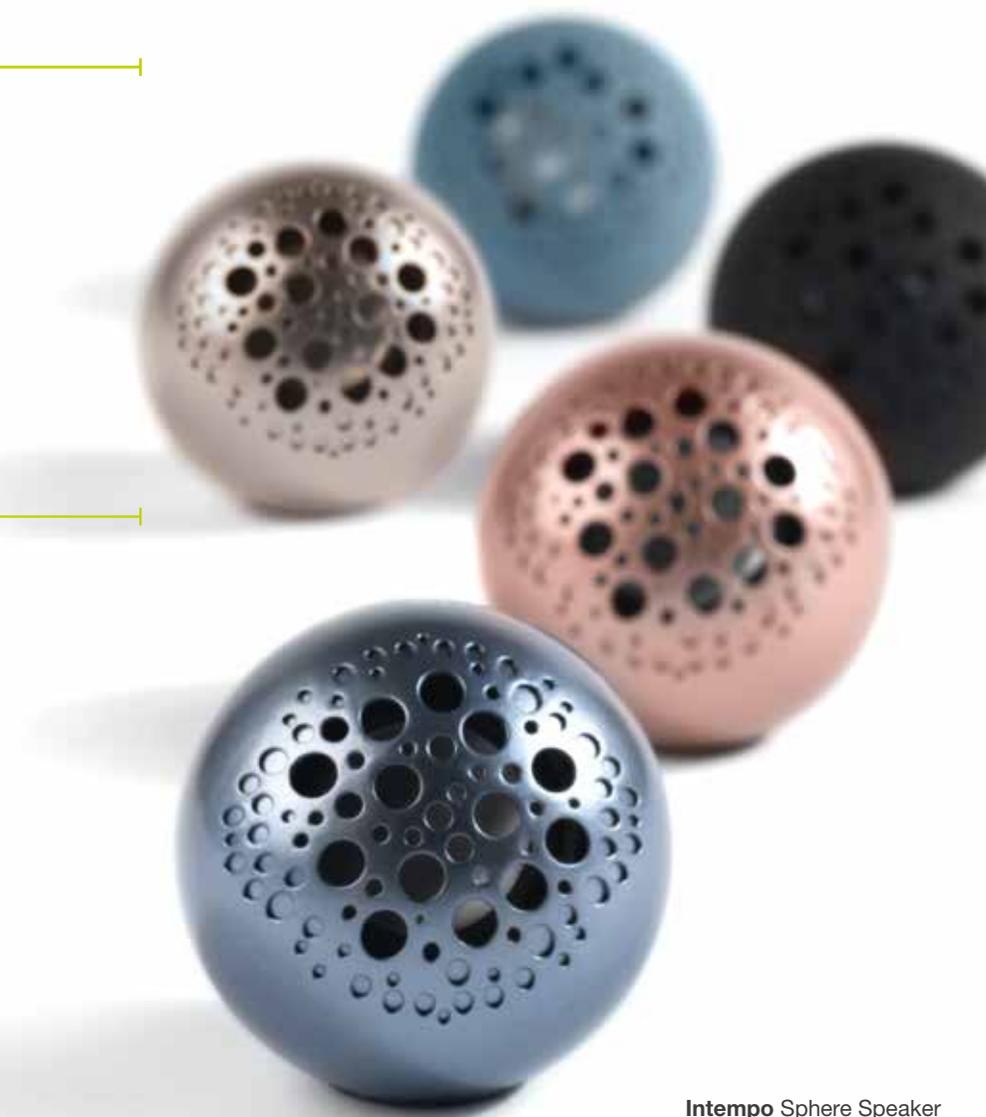
**REVENUE**

**£110m**  
**+39.1%**  
 (FY16: £79.0 m)

**UNDERLYING PBT**

**£10.7m**  
**+42.0%**  
 (FY16: £7.5 m)

- Total revenue increased 39.1% to £110.0 m (FY16: £79.0 m)
- Underlying EBITDA increased 39.9% to £11.5 m (FY16: £8.2 m)
- Underlying PBT increased 42.0% to £10.7 m (FY16: £7.5 m)
- Net debt of £6.0 m and net debt/underlying EBITDA ratio of 0.5 x
- Underlying earnings per share of 10.9 p
- Final dividend of 3.495 p per share proposed (FY17 total: 5.115 p per share)



**Intempo** Sphere Speaker  
 Small Design. Big Sound.

## Operational Highlights

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**Board substantially strengthened,**  
including appointment of Jim McCarthy as Chairman



**Re-launch of Progress,**  
the longstanding British heritage brand



**New distribution facility opened**  
at Heron Mill



**Recruitment of 100th graduate**  
to the Graduate Development Scheme



**Significant progress made in Germany**



**IPO on the premium segment of the Main Market**  
of the London Stock Exchange

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# **FY17 Financial Review**

Graham Screawn

## Income Statement

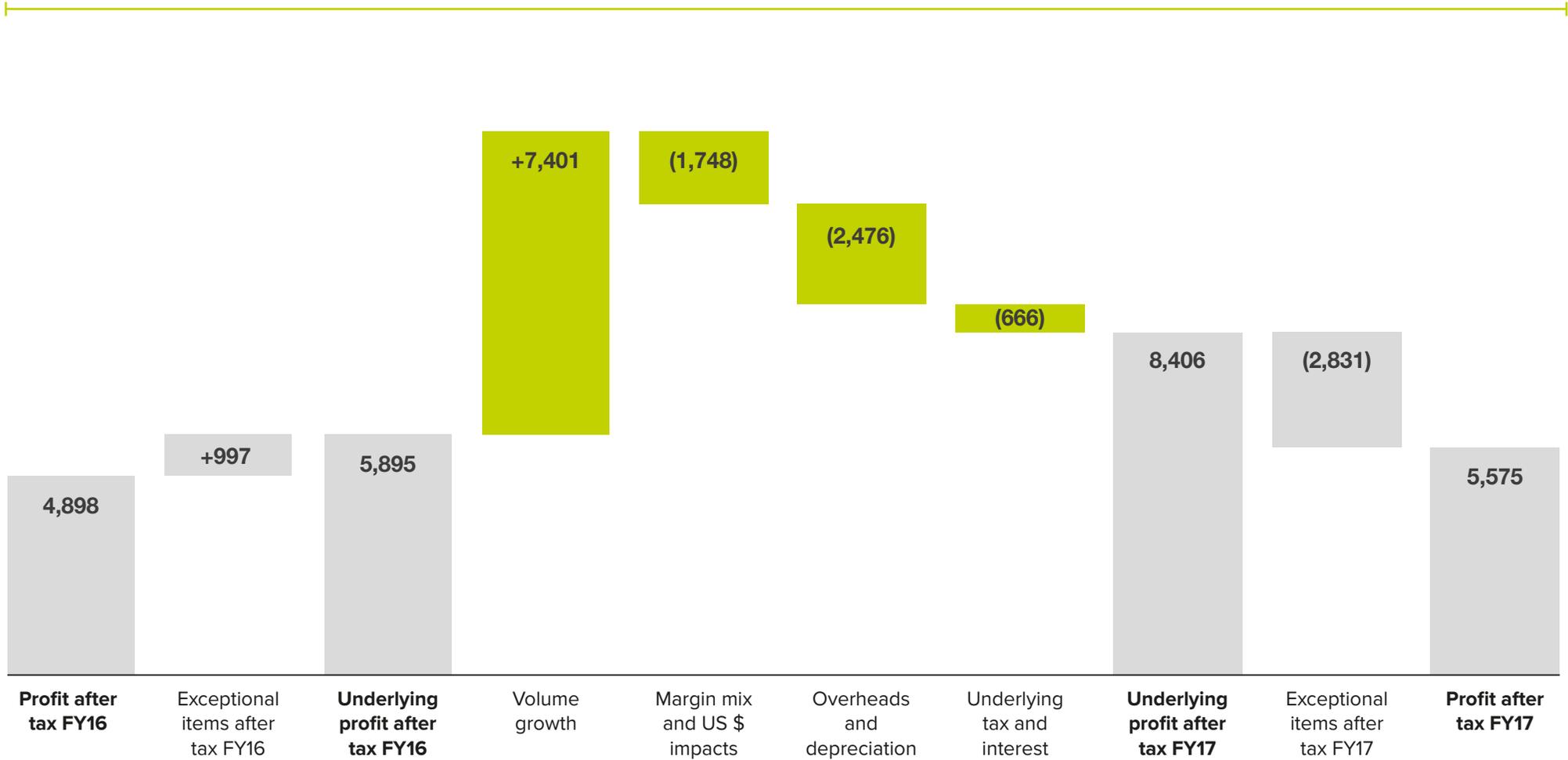
- Gross profit restated to include transport & distribution and sales commissions previously included in overheads
- Gross margin declined in FY17 as FOB share of sales increased (lower margin, but lower cost to serve) and landed sales were impacted by US \$ rate (after hedging)
- Operational leverage compensating for lower gross margin with 0.1% increase in underlying EBITDA margin
- Exceptional items comprise shareholder bonuses and in FY17 also include IPO costs and share-based payment costs
- Underlying EPS of 10.9 p
- Final dividend proposed of 3.495 p per share (FY17 total 5.115 p)

	12M JUL <sup>1)</sup> 2015 £'m	12M JUL <sup>2)</sup> 2016 £'m	12M JUL <sup>2)</sup> 2017 £'m	PERCENT % INCREASE
<b>Turnover</b>	<b>64.1</b>	<b>79.0</b>	<b>110.0</b>	<b>+39.1%</b>
<b>Gross Profit</b>	<b>15.2</b>	<b>18.9</b>	<b>24.6</b>	<b>+29.9%</b>
%	23.7%	23.9%	22.3%	
Overheads	(9.5)	(10.7)	(13.1)	
<b>Underlying EBITDA</b>	<b>5.7</b>	<b>8.2</b>	<b>11.5</b>	<b>+39.9%</b>
%	8.9%	10.4%	10.5%	
Exceptional Items	(0.7)	(1.2)	(3.2)	
<b>Reported EBITDA</b>	<b>5.0</b>	<b>7.0</b>	<b>8.3</b>	<b>+18.6%</b>
Depreciation	(0.2)	(0.3)	(0.4)	
<b>Operating Profit</b>	<b>4.8</b>	<b>6.7</b>	<b>7.9</b>	<b>+17.8%</b>
Net Interest	(0.5)	(0.4)	(0.5)	
<b>Profit Before Tax</b>	<b>4.3</b>	<b>6.3</b>	<b>7.4</b>	<b>+18.7%</b>
Taxation	(0.7)	(1.4)	(1.9)	
<b>Profit After Tax</b>	<b>3.6</b>	<b>4.9</b>	<b>5.5</b>	<b>13.8%</b>
<b>Underlying Profit Before Tax</b>	<b>5.0</b>	<b>7.5</b>	<b>10.7</b>	<b>+42.0%</b>
<b>Underlying Profit After Tax</b>	<b>4.1</b>	<b>5.9</b>	<b>8.4</b>	<b>+42.6%</b>

<sup>1)</sup> Unaudited, based on audited results for the FY 14 (9 months) and FY 15 (15 months)

<sup>2)</sup> Audited

**Profit After Tax Bridge**



## Segmental Analysis

### Geographical & Strategic Pillar

- Significant growth in core UK and European territories driven by discount retailers
- Strong rates of growth in UK supermarket and online channels

	12M JUL 2015 £'m	12M JUL 2016 £'m	12M JUL 2017 £'m	PERCENT % INCREASE
<b>Geographical Analysis</b>				
UK	47.7	58.5	79.6	+35.9%
Europe	10.6	17.3	27.3	+58.1%
USA	0.5	0.6	0.8	+28.3%
Rest of World	5.3	2.6	2.3	-11.7%
<b>Total</b>	<b>64.1</b>	<b>79.0</b>	<b>110.0</b>	<b>+39.1%</b>

International Sales Share	25.6%	25.9%	27.6%
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	12M JUL 2016 £'m	12M JUL 2017 £'m	PERCENT % INCREASE
<b>Analysis by Strategic Pillar</b>			
Discount Retailers	38.7	63.8	+64.6%
UK Supermarkets	5.3	10.3	+95.0%
Online Channels	2.8	4.6	+63.6%
	<b>46.8</b>	<b>78.7</b>	<b>+68.0%</b>
Other	32.2	31.3	-2.9%
<b>Total</b>	<b>79.0</b>	<b>110.0</b>	<b>+39.1%</b>

## Segmental Analysis continued...

### Brand

- Premier brands continue to lead the way and accounted for 60% of revenue in FY17

	12M JUL 2015 £'m	12M JUL 2016 £'m	12M JUL 2017 £'m	PERCENT % INCREASE
<b>Analysis by Brand</b>				
Beldray	14.3	19.1	30.8	+61.1%
Salter	4.6	12.1	16.1	+32.8%
Intempo	2.7	5.9	10.0	+72.1%
Russell Hobbs	5.1	6.7	8.5	+26.2%
Progress	-	-	0.6	N/A
<b>Premier Brands</b>	<b>26.7</b>	<b>43.8</b>	<b>66.0</b>	<b>+50.6%</b>
Other Key Brands	9.8	9.0	9.9	+9.7%
<b>Key Brands Total</b>	<b>36.5</b>	<b>52.8</b>	<b>75.9</b>	<b>+43.6%</b>
Other Brands and Own Label	27.6	26.2	34.1	+30.1%
<b>Total</b>	<b>64.1</b>	<b>79.0</b>	<b>110.0</b>	<b>+39.1%</b>
Premier Brands %	41.7%	55.4%	60.0%	
Key Brands %	57.0%	66.8%	68.9%	

## Segmental Analysis continued...

### Major Product Areas

- SDA, Audio, Housewares and Laundry the largest contributors to both overall revenue and growth

	12M JUL 2015 £'m	12M JUL 2016 £'m	12M JUL 2017 £'m	PERCENT % INCREASE
<b>Analysis by Major Products</b>				
Small Domestic Appliances	13.2	20.8	24.6	+18.3%
Audio	8.6	13.0	23.7	+81.7%
Housewares	11.6	15.6	22.2	+42.1%
Laundry	4.3	8.0	15.8	+97.6%
Heating and Cooling	7.3	4.5	7.4	+66.8%
Luggage	4.5	4.6	5.2	+13.1%
Others	14.6	12.5	11.1	-11.9%
<b>Total</b>	<b>64.1</b>	<b>79.0</b>	<b>110.0</b>	<b>+39.1%</b>



**Intempo** Metallic Curved Speaker  
Elegant Design. Smooth Sound.

## Balance Sheet

- Net assets boosted by one off corporation tax credit of £2.1 m relating to the IPO
- Increase in non-current assets reflects the refurbishment costs of the Heron Mill distribution centre
- Net bank debt of £6.0 m (FY16: £10.0 m)
- Net bank debt/underlying EBITDA – 0.5 x
- Facility covenants comfortably met with year end funding headroom in excess of £6.0m
- Majority of stock held to customer order with Free Stock typically in range of £5.5 m – £6.5 m
- Debtor days vary with a typical range of 50 – 57 days, with customer mix driving exceptionally low levels for FY17 (36 days)
- Most stock suppliers on open account with average creditor days in a range of 30 – 37 days

	31 JUL 2015 £'m	31 JUL 2016 £'m	31 JUL 2017 £'m
<b>Non-current Assets</b>			
Tangible Assets	0.6	1.0	1.7
Deferred Tax	0.3	0.2	0.2
	<b>0.9</b>	<b>1.2</b>	<b>1.9</b>
<b>Current Assets</b>			
Stock	7.7	10.6	11.1
Debtors	11.0	16.2	12.2
Cash	0.1	0.1	0.1
	<b>18.8</b>	<b>26.9</b>	<b>23.4</b>
Creditors	(11.1)	(16.9)	(12.5)
Net Current Assets (excl debt)	7.7	10.0	10.9
<b>Debt</b>			
Bank – Senior Debt	(3.3)	(2.9)	(4.5)
Bank – Working Capital	(1.2)	(7.2)	(1.6)
LDC Loan Notes	0.0	0.0	0.0
Management Loan Notes	(1.2)	0.0	0.0
Other	0.1	0.1	0.1
	<b>(5.6)</b>	<b>(10.0)</b>	<b>(6.0)</b>
<b>Net Assets</b>	<b>3.0</b>	<b>1.2</b>	<b>6.8</b>

## Cash Flow

- Tax credit on IPO reduced FY17 tax payments by £0.8 m
- Positive working capital movements due to exceptionally low trade debtors at 31 July 2017 driving high EBITDA to cash conversion
- Fixed asset investment in refurbishment of Heron Mill in FY16 and FY17
- Management Loan Notes and accrued interest repaid in FY16

	15M JUL 2015 £'m	12M JUL 2016 £'m	12M JUL 2017 £'m
<b>Net Cash from Operations</b>			
EBITDA	5.5	7.0	8.3
Share Based Payment Expense	0.0	0.0	0.1
Working Capital Movements	(2.3)	(2.0)	1.7
Tax Paid	(0.1)	(1.3)	(0.7)
	<b>3.1</b>	<b>3.7</b>	<b>9.4</b>
<b>Cash Flows From Investing</b>			
Net Purchase of Tangible Assets	(0.4)	(0.7)	(1.1)
	<b>(0.4)</b>	<b>(0.7)</b>	<b>(1.1)</b>
<b>Cash Flow From Financing</b>			
Bank Borrowings (Net)	(0.3)	5.6	(4.1)
Loan Notes (Net)	(1.9)	(6.1)	0.0
Interest Paid	(0.4)	(2.3)	(0.5)
Dividends Paid	0.0	0.0	(3.8)
Other	(0.1)	(0.1)	0.1
	<b>(2.7)</b>	<b>(2.9)</b>	<b>(8.3)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>



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# Outlook

Andrew Gossage

- Overall trading environment for general merchandise has become tougher
- Wage deflation is putting pressure on consumers' discretionary spending
- Cost price increases in the wake of last year's sterling devaluation
- Retailers exercising caution with regard to their non-food buying
- Heightened competitive environment due to lower volumes and retailers' desire to minimise retail price increases
- As previously announced, revenue growth in FY18 is therefore anticipated to be unlikely
- In addition approximately £4.0 m – £5.0 m of FY18's revenue will now be recognised in FY19 as a result of new landed arrangements with a key European customer
- Despite short term turbulence, our strategy remains more relevant than ever given the consumer/retailer focus on value
- Current trading is in line with expectations and we remain confident of delivering sustainable long term growth



**Progress Smartstone Pans**  
 Metal Utensil Safe Cookware.

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# Strategy

Simon Showman



**Beldray** 3000 W MAX Steam Pro  
Effortlessly Glides Through Creases

**1**

**Discount**

**2**

**UK Supermarkets**

**3**

**Online Channels**

**4**

**Germany & International**

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## Appendices

# Beldray<sup>®</sup> Est 1872

Nobody Does It Better

Beldray (originally 'Bradley and Co. Ltd) is our trademark brand, a brand that since its beginnings in 1872 has become prominent in cleaning and safety equipment. The first manufacturer of steel ironing tables in the UK and inventor of the adjustable ironing board. Acquired in 2009, Beldray now offers a wide range of products, including vacuum cleaners, steam cleaners, ironing boards, airers and pedal bins as well as fans, heaters and electric fires.



Laundry



Bathroom



Garment Care



Floorcare



Heating



Cooling

## Key Customers



	12M JUL 2015 £'m	12M JUL 2016 £'m	12M JUL 2017 £'m
<b>Revenue</b>			
Turnover	14.3	19.1	30.8
Annual Growth	+30.2%	+33.4%	+61.1%
Compound Growth			+46.6%

# intempo

## Making Music Cool

At Intempo, we take the latest technology and create audio products that we believe look great and sound even better. Our exciting range has been designed to support many applications, including iPad, iPhone and other devices. From the beginning, we have set out to prove that high quality audio, trending fashions and the latest, cutting edge technology really do go hand in hand. We create stunning products that look fabulous both in customers' homes and as a fashion accessory in the street, without ever compromising on sound quality. Intempo's philosophy is simple – we love music and we love our customers.



**Headphones**



**Bluetooth**



**Party Speakers**



**Retro**



**LED**



**Mobile Accessories**

### Key Customers



	12M JUL 2015 £'m	12M JUL 2016 £'m	12M JUL 2017 £'m
<b>Revenue</b>			
Turnover	2.7	5.8	10.0
Annual Growth	+81.2%	+114.7%	+72.1%
Compound Growth			+92.2%

# SALTER®

SINCE 1760

For over 250 years, Salter has proudly created and manufactured great products to enhance your lifestyle. A brand synonymous with precision and quality, it is a familiar household name with a proud heritage that continues to develop to this day, providing the very best in stylish and reliable products. Licensed since 2011 until 2024 for kitchen electrical and cookware.



Blenders



Air Fryers



Grills



Prep



Cookshop



Floorcare

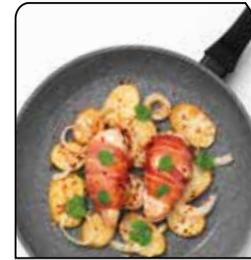
### Key Customers



	12M JUL 2015 £'m	12M JUL 2016 £'m	12M JUL 2017 £'m
<b>Revenue</b>			
Turnover	4.6	12.1	16.1
Annual Growth	+189.9%	+165.3%	+32.8%
Compound Growth			+87.7%

 **Russell Hobbs**

Loved by the Great British public for over half a century, Russell Hobbs is a household brand with a strong heritage and is famous for its stylish and high quality products. Licensed since 2011 until 2020 for a wide variety of products from cookware, bakeware and ovenware to tableware and kitchen utensils. Russell Hobbs provides a wealth of choice for the home. It's hard to believe that it all started with a coffee maker and a kettle!



**Pans**



**Ovenware**



**Vitreous Enamel**



**Ironing Boards**



**Knives**



**Waste Management**

**Key Customers**



	12M JUL 2015 £'m	12M JUL 2016 £'m	12M JUL 2017 £'m
<b>Revenue</b>			
Turnover	5.1	6.7	8.5
Annual Growth	+10.7%	+31.3%	+26.2%
Compound Growth			+28.7%

# PROGRESS®

Est. 1931



Established in 1931 in Burnley, Lancashire, Progress has 86 years of heritage as a Northern brand, renowned for great quality, great value products. To this day, it remains a classic brand with a 21st century feel, offering everything a kitchen could need.

We use innovative designs and progressive colours to match our forward-thinking culture. We always stay one step ahead, giving our designs a superior edge, like introducing mixed substrates by combining plastics with metals.

With an emphasis on moving forward, and still not forgetting our roots, the result is a range of great value products featuring attractive colours and clear-cut designs. The brand has stood the test of time and will still be continuing to offer fantastic products at great prices for the next 86 years



**Pans**



**Prep and Tools**



**Knives**



**Air Fryers**



**Kettles**



**Grills**



**Progress Nutrivita 900**  
 Delicious, Healthy Drinks and Smoothies



**James McCarthy (61)**  
Independent  
Non-Executive  
Chairman

James has over 40 years' experience in the fast-moving retail industry, having previously held the position of Chief Executive Officer of Poundland Group plc ('Poundland'), a single price retailer. He stepped down in September 2016, after 10 years service having joined in August 2006. During his tenure, Poundland's sales grew from £300 m to £1.3 bn per annum. The business was floated on the London Stock Exchange in March 2014 and was acquired by Steinhoff International in September 2016. Prior to joining Poundland, James was Managing Director of Convenience, J Sainsbury plc and was a member of the operating, retail and investment boards. His experience includes 10 years as Chief Executive Officer of T&S Stores plc, operating over 1200 stores and sold to Tesco plc in 2003, as well as holding the positions of Managing Director of Neighbourhood Retailing (part of Next plc) and Managing Director of Birmingham Post & Mail Limited's retail estate.



**Simon Showman (44)**  
Chief Executive  
Officer

Simon began his career working for an auctioneer before founding Ultimate Products in 1997. Initially a clearance business buying discontinued and excess stock, with investment from Barry Franks who became the majority shareholder, Simon was able to grow the business into the full service sourcing and importing operation we see today. During the early 2000s, Simon began to source regular products from countries around the globe such as Portugal, Vietnam and, in time, from China. This led to investment by Lloyds Development Capital (LDC), enabling Simon to become the Chief Executive Officer and largest management shareholder in 2005. As the company grew, Simon was able to use his increasing knowledge to change the focus of the business in 2014, moving away from own label and unbranded products to fine-tuning key brands. This led to the buyout of LDC's shareholding using personal money and support from HSBC. Simon is now directly responsible for the key trading functions of sales and buying, continuing to be the driving force behind the ongoing development of the Group, always striving for progression and innovation.



**Andrew Gossage (46)**  
Managing Director

Andrew is a chartered accountant and started his career with Arthur Andersen where he held positions in audit and transaction support. In 1998, he transferred into industry, taking on the role of Finance Director & General Manager of Mersey Television, an independent television producer of continuing drama including Hollyoaks, Brookside and Grange Hill. He was a key member of their management team, which was backed by private equity investment from LDC in 2002, leading the sale of the business to All3Media in 2005. Andrew joined Ultimate Products in 2005, initially as Finance Director, and was an integral part of the management buyout team that year. In 2014, together with Simon Showman, he led the buyout of LDC using personal money and support from HSBC. At this point, Andrew was promoted to Managing Director. Andrew is currently responsible for the strategic direction of the Group and non-trading functions including finance, supply chain, human resources, IT and legal.



**Graham Screawn (50)**  
Chief Financial Officer

Graham is a chartered accountant and member of the Chartered Institute of Taxation. He started his career with KPMG where he began working in audit and latterly moved to tax advisory roles. In 1995, he made his first move into industry with Hilti, a specialist power tools company. Here, he held various finance and business analysis roles before being promoted to Finance Director in 2006. He was also trustee of the Hilti defined benefit pension scheme. Graham joined Ultimate Products in 2010 as Finance Director, responsible for the finance function and all external finance relationships. In 2013 and 2016, Graham led the successful renewal of the Group's banking facilities with HSBC.



**Alan Rigby (61)**  
Senior Independent  
Non-Executive  
Director

Alan has spent the majority of his working career at HSBC plc, joining in 1975 and gaining broad experience through a range of management positions including credit and risk, retail, commercial, large corporate and global banking markets. Prior to his retirement from HSBC, he was Head of Corporate Banking in Manchester between 2004 and 2014. Since 2014, Alan has provided independent consultancy services to private companies on strategy, corporate transactions and refinancing.



**Robbie Bell (44)**  
Independent  
Non-Executive  
Director

Robbie was recently appointed as Chief Finance Officer at Welcome Break Group. Prior to that, and since 2009, he had been the Chief Financial Officer of Screwfix Direct Limited. Here he oversaw strong business growth, of more than £0.5 bn to over £1 bn, driven by impressive like-for-like growth and a strong development programme opening more than one store per week. As well as expansion into Germany, the multi-channel business now has over 500 sites in the UK. Screwfix is a subsidiary of Kingfisher plc, an FTSE 100 constituent. Robbie was also previously the UK Finance Director of Travelodge between 2006 and 2008, with involvement in a number of Private Equity transactions. Having started his career at Whitbread plc, Robbie gained a broad range of retail exposure, with experience working with a number of their formats/brands, before moving to Tesco plc where he completed the acquisition and integration of a London based convenience retailer.



**Barry Franks (71)**  
Non-Executive  
Director

Barry Franks has 50 years' experience in the retail and wholesale trade. In the 1970s and 1980s, he was Managing Director of Parker & Franks, a North West based retailer and wholesaler with 35 stores and 500 employees at its peak. In 1990, Barry left Parker & Franks and founded Barimar, a clothing importer and supplier to UK and European retail. During this period, Barry built up substantial experience in discount retailing and sourcing from China and South Asia. In 1997, Barry invested in Ultimate Products alongside Simon Showman, becoming the majority shareholder. This subsequently led to an investment into the business by LDC in 2005 and, at this point, Barry became a Non-Executive Director. In 2014, Barry invested alongside Simon Showman and Andrew Gossage in the buyout of LDC's shareholding.

