

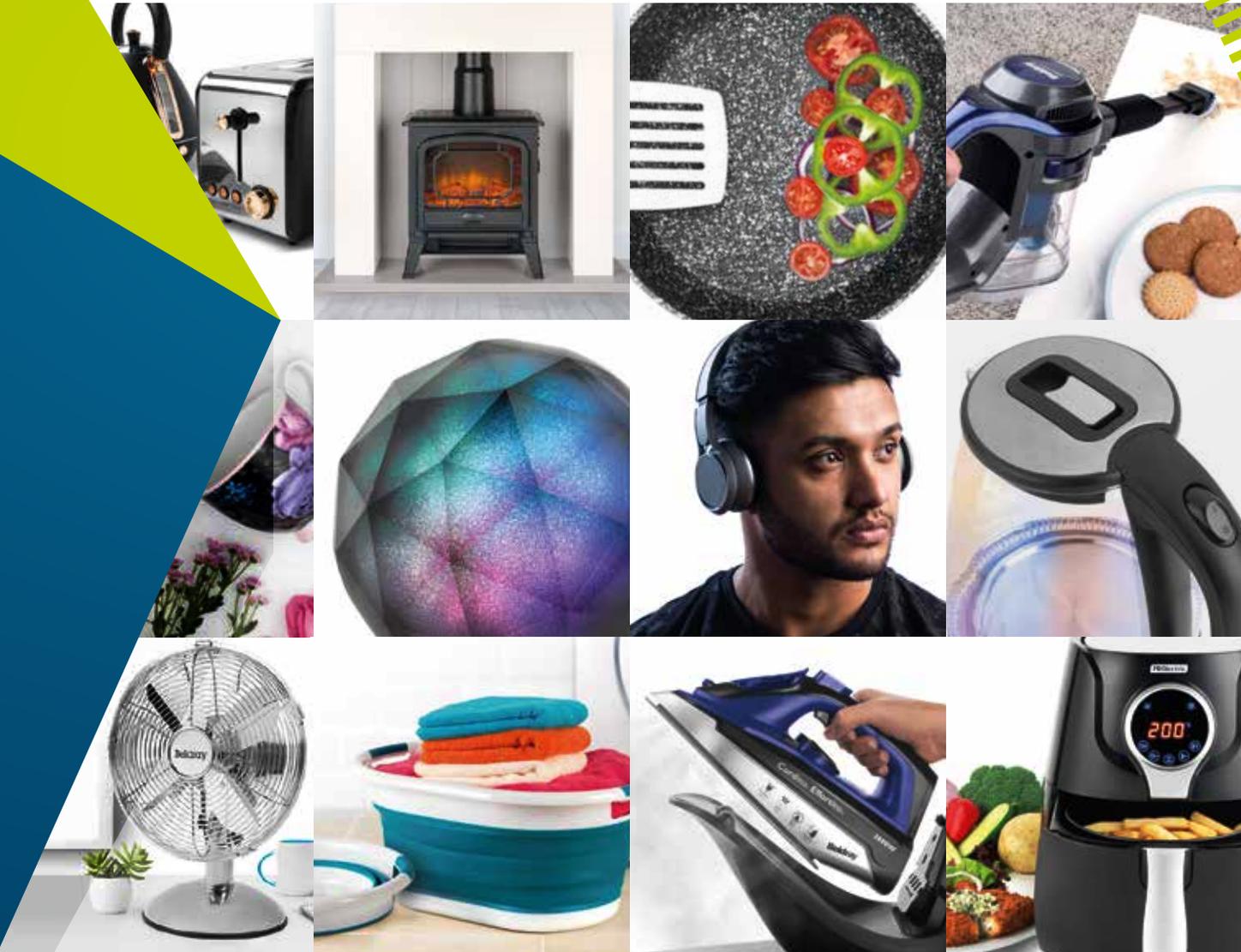


ULTIMATE
PRODUCTS

WELCOME TO THE HOME OF BRANDS

UP GLOBAL SOURCING HOLDINGS PLC
Full Year Results FY18

20
18



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PROGRESS 3-Tier Steamer
Nutritional Meals for the Whole Family



1. Introduction

Simon Showman



3. Strategy & Outlook

Andrew Gossage



2. FY18 Financial Review

Graham Screawn



4. Questions & Answers



BELDRAY Airgility Cordless
Cordless, Effortless Cleaning

Who We Are

EST. IN
1997
IN MANCHESTER

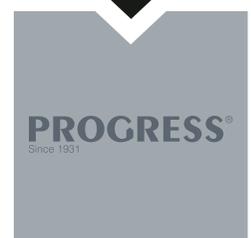
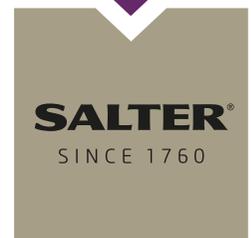
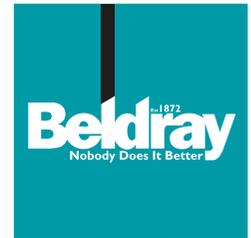
EMPLOY
240+
PEOPLE ACROSS
THE GROUP

SELL TO
300+
RETAILERS ACROSS
36 COUNTRIES

SALTER DiamondTech Fry Pan
Diamond Effect Non Stick Coating



- 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 over 240 people across the group
- Offices and showrooms in Manchester, Cologne and Guangzhou
- Sell to over 300 retailers across 36 countries and also online
- Source products from 15 countries



FY18 Summary

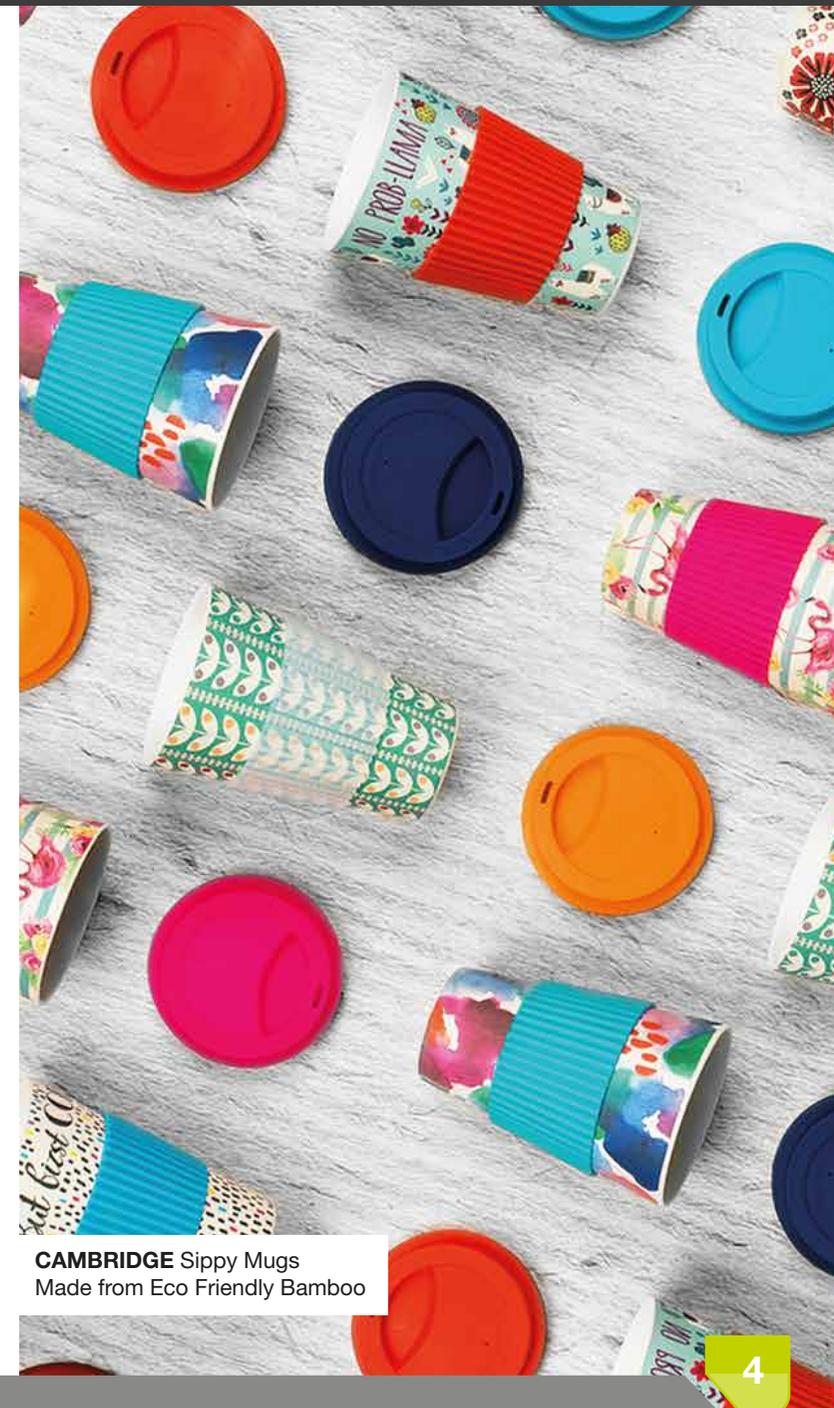
REVENUE

£87.6 m
- 20.4%
(FY17: £110.0 m)

UNDERLYING PBT

£5.6 m
- 47.3%
(FY17: £10.7 m)

- Total revenue decreased 20.4% to £87.6 m (FY17: £110.0 m)
- Underlying EBITDA decreased 43.8% to £6.5 m (FY17: £11.5 m)
- Gross margin stable at 22.4% (FY17: 22.3%)
- Underlying PBT decreased 47.3% to £5.6 m (FY17: £10.7 m)
- Net debt of £12.8 m and net debt/underlying EBITDA ratio of 2.0 x
- Headroom within bank facilities of £9.1 m (FY17: £6.2 m)
- Underlying earnings per share of 5.4 p (FY17: 10.9 p)
- Final dividend of 1.89 p per share proposed
(FY18 total: 2.72 p per share, FY17 total: 5.115 p per share)



CAMBRIDGE Sippy Mugs
Made from Eco Friendly Bamboo

Operational Highlights

new PURCHASE OF HERITAGE BRAND

*Houseproud
for almost
100 years...*



*Rebrand &
product focus*



- Purchased out of administration in June 2018
- Now relaunching it with a range of laundry and floorcare products
- Targeting both retail and online channels



LAUNDRY & CLEANING

ELECTRICAL FLOORCARE

HEATING & COOLING

IRONS & HANDHELD

Operational Highlights

RELAUNCH
OF HERITAGE BRAND

PROGRESS[®]
Est. 1931

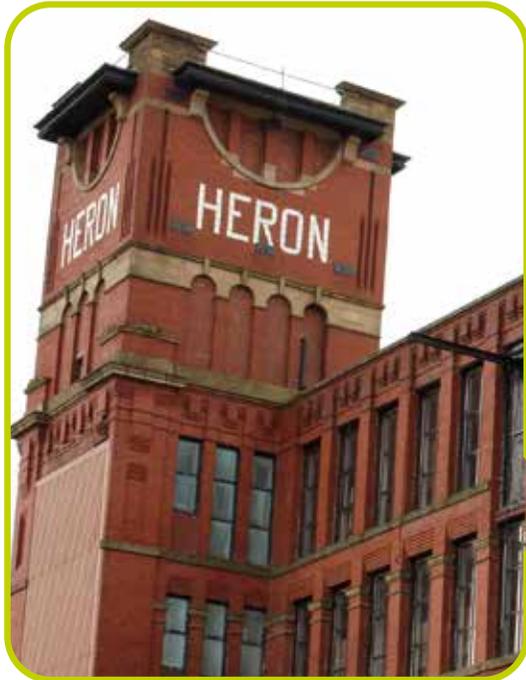


Innovation
& Progression
Est. 1931

Key Customers



Operational Highlights



PICK



PACK



POST

new SINGLE PICK FACILITY
TO SUPPORT ONLINE GROWTH

Operational Highlights

new ONLINE PLATFORM



An automated link **between our systems and our customers**

80%+ time saving generated

Better **stock management**

Easier to **focus on the winners**



Operational Highlights



new COLOGNE SHOWROOM NOW OPEN

- A number of major retail accounts already open
- Orders taken to date ahead of management's expectations



Operational Highlights



FY17

100th graduate recruited

NOW

Further 47 graduates recruited

Across 18 different entry level roles

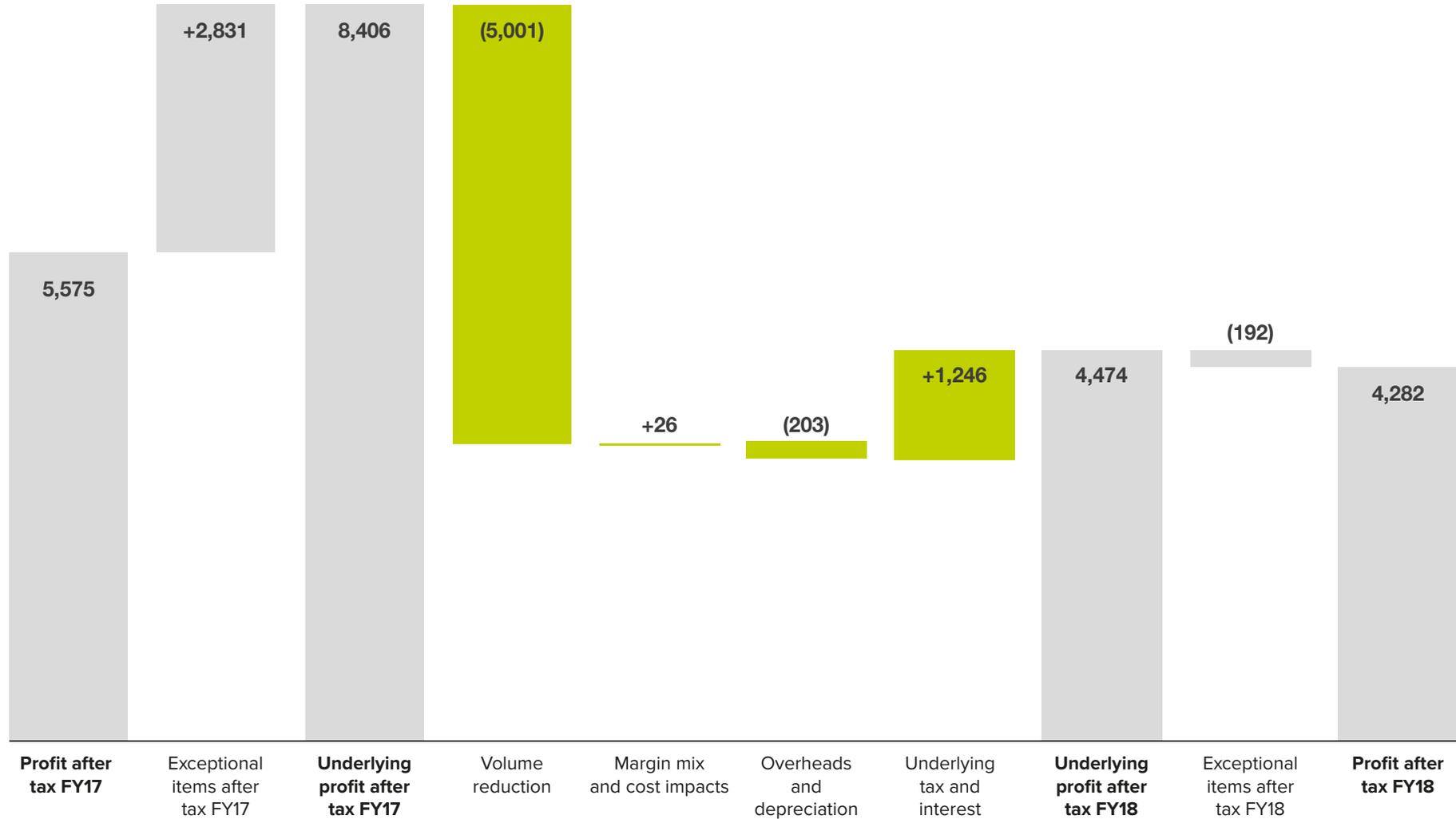
Within 9 different key departments

Income Statement

- Gross margin stable at 22.4% with changing customer mix and product innovation mitigating Far East and currency-based cost pressures
- Overheads include £0.2 m investment in Germany plus incremental £0.2 m plc costs which, along with wage inflation pressures, were substantially compensated for by warehouse efficiency savings and lower bonus costs
- Exceptional items comprise non-cash share-based payment charges, shareholder bonuses (ceased FY17) and IPO expenses
- Underlying EPS of 5.4 p (FY17: 10.9 p)
- Final dividend proposed of 1.89p per share (FY18 total 2.72 p)

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	% CHANGE
Turnover	79.0	110.0	87.6	-20.4%
Gross Profit	18.9	24.6	19.6	-20.3%
%	23.9%	22.3%	22.4%	
Overheads	(10.7)	(13.1)	(13.1)	
Underlying EBITDA	8.2	11.5	6.5	-43.8%
%	10.4%	10.5%	7.4%	
Exceptional Items	(1.2)	(3.2)	(0.2)	
Reported EBITDA	7.0	8.3	6.3	-24.2%
Depreciation	(0.3)	(0.4)	(0.5)	
Operating Profit	6.7	7.9	5.8	-27.1%
Net Interest	(0.4)	(0.5)	(0.4)	
Profit Before Tax	6.3	7.4	5.4	-27.0%
Taxation	(1.4)	(1.9)	(1.1)	
Profit After Tax	4.9	5.5	4.3	-23.2%
Underlying Profit Before Tax	7.5	10.7	5.6	-47.3%
Underlying Profit After Tax	5.9	8.4	4.5	-46.8%

Profit After Tax Bridge



Segmental Analysis

Geographical & Strategic Pillar

- International and Discount sales impacted by one-off revenue deferral (switch from FOB to landed supply)
- Stronger performance from international sales in H2 (particularly Germany) with growth of 16.4% and share of sales 36.9%
- Challenging UK trading environment for general merchandise with:
 - wage deflation squeezing consumers' discretionary spend leading to decline in non-food sales
 - higher imported cost prices creating retail price inflation, lower volumes and a more competitive environment
- Online sales growth of 52.3%
- UK supermarkets share of sales increased from 9.4% to 11.0%

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	% CHANGE
Geographical Analysis				
UK	58.5	79.6	63.6	-20.1%
Germany	0.7	1.4	3.6	+161.8%
Rest of Europe	16.6	25.9	18.5	-28.5%
USA	0.6	0.8	0.8	+1.5%
Rest of World	2.6	2.3	1.1	-51.8%
Total	79.0	110.0	87.6	-20.4%

International Sales Share	25.9%	27.7%	27.4%	-0.3%
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	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	% CHANGE
Analysis by Strategic Pillar				
Discount Retailers	38.7	63.8	45.2	-29.1%
UK Supermarkets	5.3	10.3	9.7	-6.5%
Online Channels	2.8	4.6	7.0	+52.3%
	46.8	78.7	61.9	-21.4%
Other	32.2	31.3	25.7	-17.8%
Total	79.0	110.0	87.6	-20.4%

Segmental Analysis continued...

Brand

- Premier brands share of sales increased 1.5% to 61.5% with Progress sales at £3.2 m in its first full year
- Kleeneze brand acquired in June 2018. Launch expected in Spring/Summer 2019
- Other key brands in FY18 include some brands previously classified as other brands

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	% CHANGE
Analysis by Brand				
Beldray	19.1	30.8	21.5	-30.2%
Salter	12.1	16.1	13.8	-13.7%
Intempo	5.9	10.0	8.5	-15.9%
Russell Hobbs	6.7	8.5	6.9	-18.5%
Progress	-	0.6	3.2	+445.9%
Premier Brands	43.8	66.0	53.9	-18.3%
Other Key Brands	9.0	9.9	12.6	+27.3%
Key Brands Total	52.8	75.9	66.5	-12.4%
Other Brands and Own Label	26.2	34.1	21.1	-38.1%
Total	79.0	110.0	87.6	-20.4%
Premier Brands %	55.4%	60.0%	61.5%	
Key Brands %	66.8%	68.9%	75.9%	

Segmental Analysis continued...

Major Product Areas

- With over 70% of revenue in the UK the tough environment for general merchandise impacted all product groups

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	% CHANGE
Analysis by Major Products				
Small Domestic Appliances	20.8	24.6	21.4	-13.1%
Housewares	15.6	22.2	20.8	-6.5%
Audio	13.0	23.7	15.0	-36.6%
Laundry	8.0	15.8	10.7	-31.9%
Heating and Cooling	4.5	7.4	5.1	-31.5%
Luggage	4.6	5.2	3.7	-27.9%
Others	12.5	11.1	10.9	-2.0%
Total	79.0	110.0	87.6	-20.4%



INTEMPO Geometric LED Speaker
Prism Design. Glitter Lights.

Balance Sheet

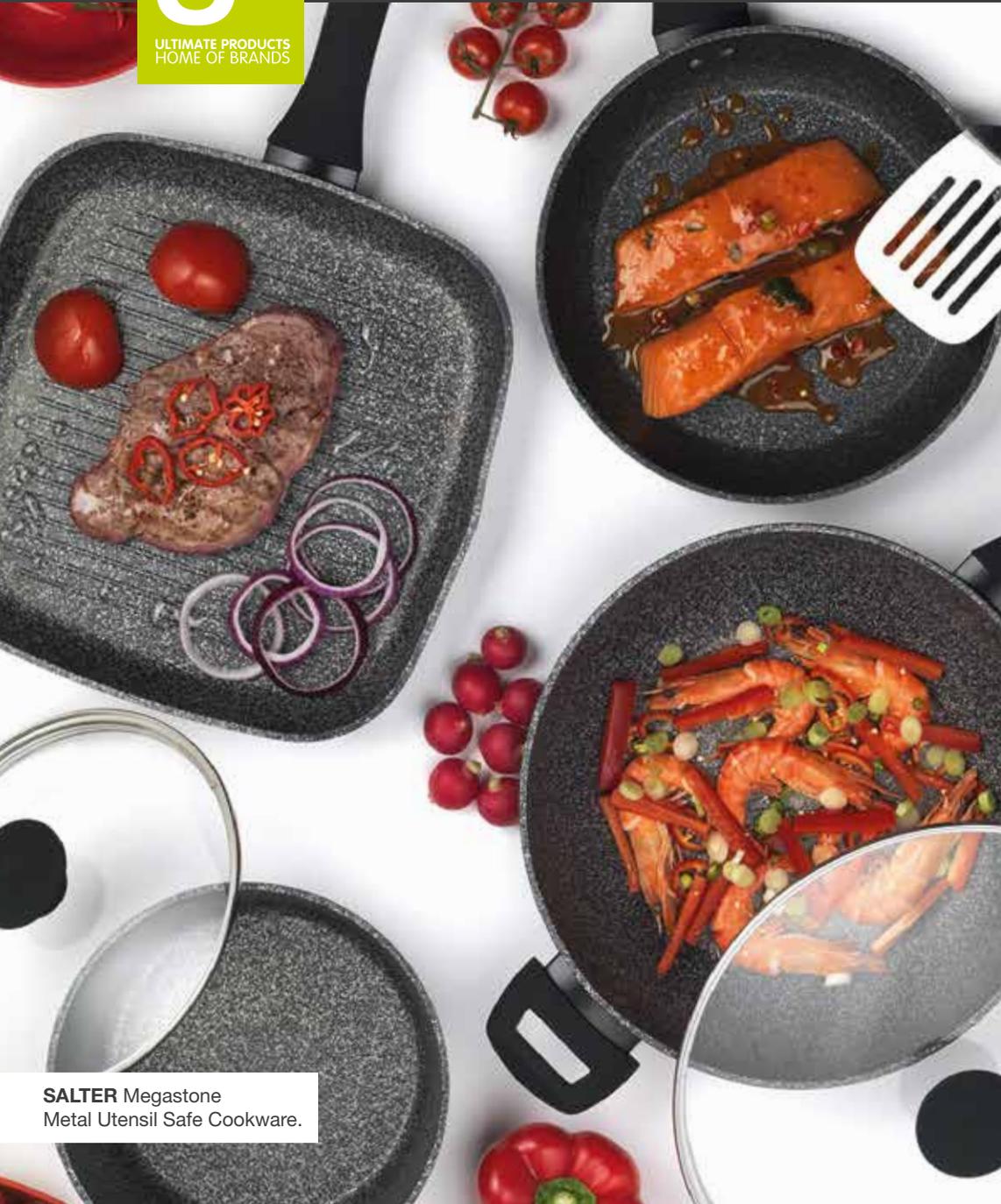
- Net assets increased £1.9 m to £8.7 m
- Stock increase of £5.4 m driven by higher Q1 order book and stock held for major European customer (switch from FOB to landed supply in FY18). 'Free stock' at £6.3 m (FY17: £7.5 m), typically in range of £5.5 – £7.0 m
- Debtors increase from higher June/July sales and debtor days increasing to 41 days (exceptionally low at 36 days in FY17). Typical range of 44 – 54 days
- Debtors in FY18 include £1.0 m as the asset value of forward currency contracts, mostly under hedge accounting
- Most stock suppliers on open account with average creditor days in a range of 30 – 37 days
- Net debt of £12.8 m (FY17: £6.0 m), substantially from the trade related facilities
- Net bank/underlying EBITDA – 2.0 x
- Facility covenants comfortably met with year end funding headroom in excess of £9.1 m (FY17: £6.2 m)

	31 JUL 2016 £'m	31 JUL 2017 £'m	31 JUL 2018 £'m
Non-current Assets			
Tangible Assets	1.0	1.7	2.0
Intangible Assets	-	-	0.1
Deferred Tax	0.2	0.2	0.1
	1.2	1.9	2.2
Current Assets			
Stock	10.6	11.1	16.5
Debtors	16.2	12.2	15.8
Cash	0.1	0.1	0.1
	26.9	23.4	32.4
Creditors	(16.9)	(12.5)	(13.0)
Net Current Assets (excl debt)	10.0	10.9	19.4
Debt			
Bank – Senior Debt	(2.9)	(4.5)	(1.9)
Bank – Working Capital	(7.2)	(1.6)	(11.1)
Other	0.1	0.1	0.1
	(10.0)	(6.0)	(12.9)
Net Assets	1.2	6.8	8.7

Cash Flow

- Tax credit on IPO reduced FY18 tax payments by £1.3 m and FY17 by £0.8 m
- Working capital increase of £8.3 m included:
 - Stock (+£5.4 m): Major customer switch to landed supply, higher Q1 order book and increasing landed supply mix
 - Trade debtors (+£3.0 m): Primarily due to increase in June/July sales and higher debtor days from exceptionally low prior year
 - Accruals (+£2.3 m): Payment of final pre-IPO shareholder bonus accrued in FY17
 - Trade payables (-£2.8 m): Increased stock levels and changes to landed/FOB mix
- Fixed asset investment in German showroom in FY18 and refurbishment of Heron Mill in FY16 and FY17

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m
Net Cash from Operations			
EBITDA	7.0	8.3	6.3
Other Non-cash items	-	0.1	0.1
Working Capital Movements	(2.0)	1.7	(8.3)
Tax Paid	(1.3)	(0.7)	(0.2)
	3.7	9.4	(2.1)
Cash Flows From Investing			
Net Purchase of Tangible Assets	(0.7)	(1.1)	(0.8)
Purchase of Intangible Assets	-	-	(0.1)
	(0.7)	(1.1)	(0.9)
Cash Flow From Financing			
Bank Borrowings (Net)	5.6	(4.1)	7.0
Loan Notes (Net)	(6.1)	-	-
Interest Paid	(2.3)	(0.5)	(0.4)
Dividends Paid	-	(3.8)	(3.6)
Other	(0.1)	0.1	-
	(2.9)	(8.3)	3.0
Net Increase in Cash	0.1	-	-



SALTER Megastone
Metal Utensil Safe Cookware.

1

Discount

2

UK Supermarkets

3

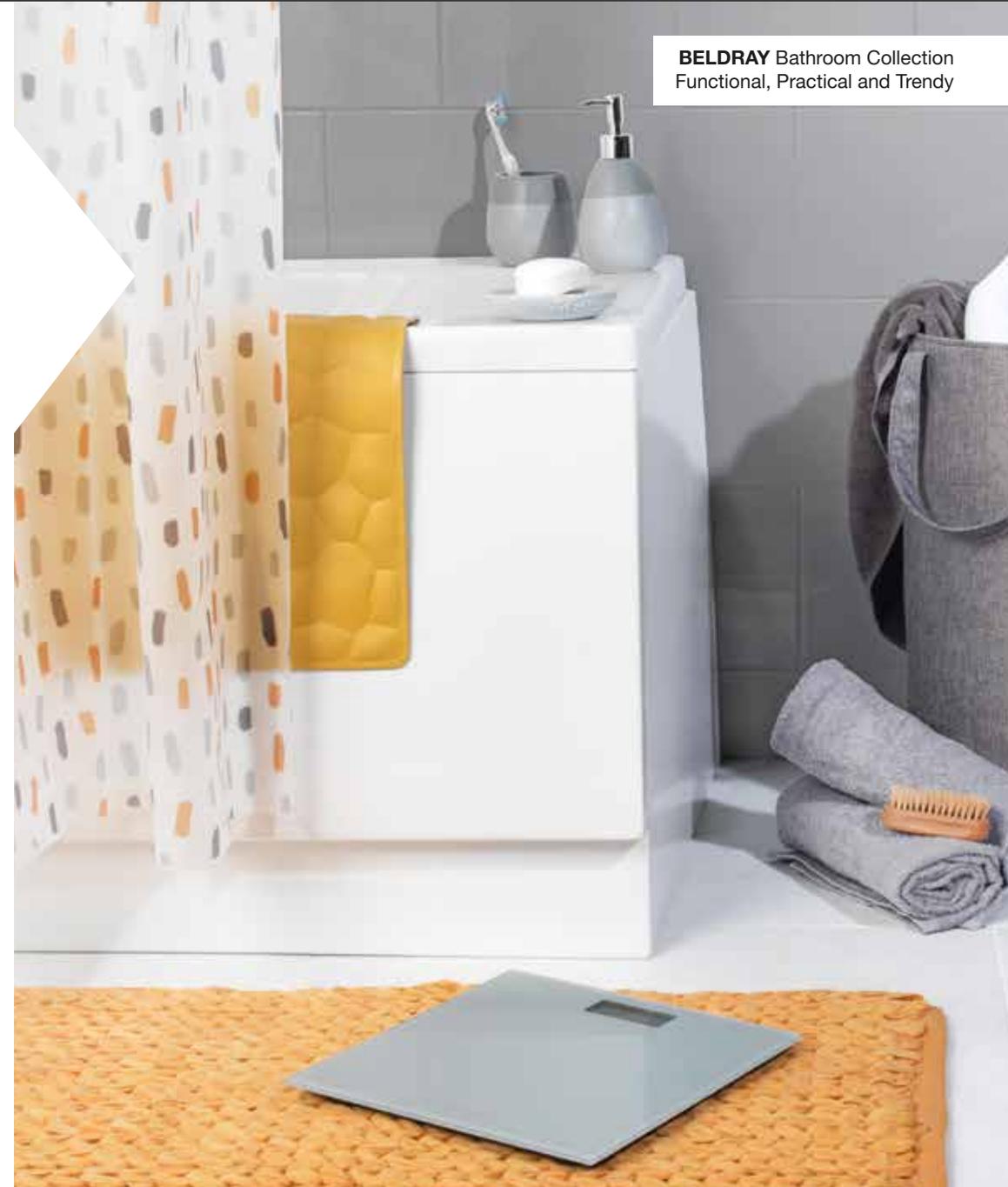
Online Channels

4

International

- Current trading in line with expectations
- As a result of unwavering focus on strategy, customers who reduced business in FY18 are now increasing orders again – due to UP’s superior service, quality and overall value
- Growing focus on international and online businesses is also delivering some promising results
- As a result, FY19 order book is ahead of this time last year - with international accounting for a larger share
- Balance sheet continues to be strong, with comfortable levels of headroom within bank facilities
- While UK looks set to remain challenging, the current positive momentum gives the Group confidence for the longer-term future

BELDRAY Bathroom Collection
Functional, Practical and Trendy



Appendices

Beldray[®]
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

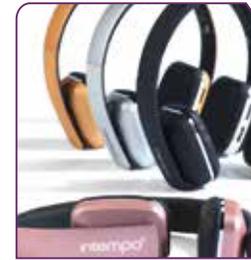


	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m
Revenue			
Turnover	19.1	30.8	21.5
Annual Growth	+33.4%	+61.1%	-30.2%
Compound Growth			+6%

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



Gadget



LED



Mobile Accessories

Key Customers



	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m
Revenue			
Turnover	5.8	10.0	8.5
Annual Growth	+114.7%	+72.1%	-15.9%
Compound Growth			+20.3%

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.



Kettles and Toasters



Air Fryers



Grills



Prep



Cookshop



Floorcare

Key Customers



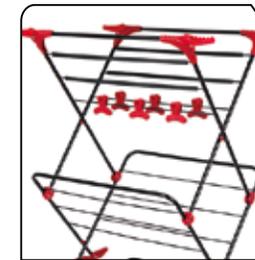
	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m
Revenue			
Turnover	12.1	16.1	13.8
Annual Growth	+165.3%	+32.8%	-13.7%
Compound Growth			+7.0%

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



Laundry



Kitchen Tools



Ironing Boards



Countertop



Waste Management

Key Customers



	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m
Revenue			
Turnover	6.7	8.5	6.9
Annual Growth	+31.3%	+26.2%	-18.5%
Compound Growth			+1.4%

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



Air Fryers



Kitchen Tools



Prep



Kettles and Warmers



Bathroom

Key Customers



	12M JUL 2017 £'m	12M JUL 2018 £'m
Revenue		
Turnover	0.6	3.2
Annual Growth	+1447.4%	+445.9%
Compound Growth		+819.1%



Jim McCarthy (62)

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 retired 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 at 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 1,200 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 (45)

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 leads the Group's international expansion strategy and is 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 (47)

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 online and non-trading functions including finance, supply chain, human resources, IT and legal.



Graham Screawn (51)

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 and the subsequent extensions of the facilities in 2017 and 2018.



Alan Rigby (62)
Senior Independent
Non-Executive
Director

Alan 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. In the three years to December 2016, Alan has provided independent consultancy services to private companies on strategy, corporate transactions and refinancing.



Robbie Bell (45)
Independent
Non-Executive
Director

Having been appointed Chief Finance Officer at Welcome Break Group last year, Robbie has since been promoted to Chief Executive Officer. 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.

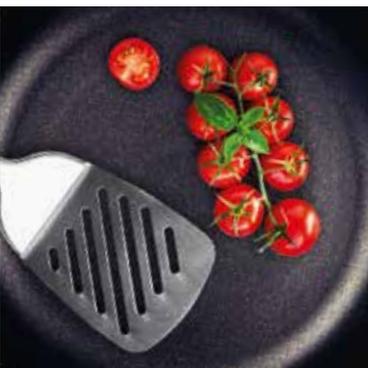


Barry Franks (72)
Non-Executive
Director

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.

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