



UP GLOBAL SOURCING HOLDINGS PLC

2019

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CAMBRIDGE Flask Bottles
Reusable Thermal Design



INTEMPO Galaxy Collection
Bring Your Music To Life

Interim Results FY19 Agenda



Introduction



Financial Review



Strategy & Outlook



Questions & Answers

Who We Are

EST. IN
1997
IN MANCHESTER

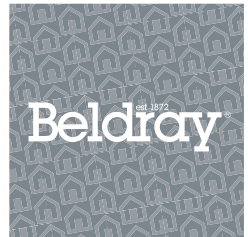
EMPLOY
270+
PEOPLE ACROSS
THE GROUP

SELL TO
300+
RETAILERS ACROSS
36 COUNTRIES



SALTER Megastone Gold
Durable, Stylish Cookware

- Established in Manchester in 1997
- A brands house of consumer goods for the home
- Mass market and value led
- Six major product categories: Audio, Heating & Cooling, Housewares, Laundry, Luggage and Small Domestic Appliances
- Employ over 270 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



H1 FY19 Summary

REVENUE

£65.8m
+ 36.0%
(H1 FY18: £48.4 m)

UNDERLYING PBT

£5.9m
+ 47.3%
(H1 FY18: £4.0 m)

- Total revenue increased 36.0% to £65.8 m (H1 FY18: £48.4 m)
- Normalised revenue growth of 20.8%, after allowing for one-off factors
- Underlying EBITDA increased 48.4% to £6.6 m (H1 FY18: £4.5 m)
- Gross margin stable at 22.4% (H1 FY18: 22.4%)
- Underlying PBT increased 47.3% to £5.9 m (H1 FY18: £4.0 m)
- Net debt of £14.0 m (up £7.3 m) and net debt/underlying EBITDA ratio of 1.6 x (H1 FY18: 0.9 x, 31 July 2019: 2.0 x)
- Interim dividend of 1.16 p per share
(FY18: Interim dividend 0.83 p, final dividend 1.89 p)

KLEENEZE Laundry Baskets
Functional, Practical and Collapsible





H1 FY19 Financial Review

Graham Screawn

- Income Statement
- Segmental Analysis
 - Geographical & Strategic Pillar
 - Brand
 - Major Product Areas
- Profit After Tax Bridge
- Balance Sheet
- Cash Flow

SALTER Skandi 1.7L Kettle
Nordic Inspired Design



Income Statement

- Revenue up £17.4 m (36%) on H1 FY18. Growth benefited from the reversal of the one-off revenue deferral experienced in FY18 as a major European customer switched from free on board to landed supply, along with the earlier timing of Chinese New Year in 2019
- Gross margin stable at 22.4% despite a highly competitive market and price deflation for general merchandise
- Overheads up £1.8 m on H1 FY18 reflecting increased activity and investment in the international business, higher online sales (increased cost to serve) and increased salary inflation
- Underlying EPS of 5.8 p (H1 FY18: 3.9 p)
- Interim dividend proposed of 1.16 p per share (FY18 interim 0.83 p, final 1.89 p)

	12M JUL ¹⁾ 2018 £'m	6M JAN ²⁾ 2018 £'m	6M JAN ²⁾ 2019 £'m
Revenue	87.6	48.4	65.8
Gross Profit	19.6	10.9	14.8
%	22.4%	22.4%	22.4%
Overheads	(13.1)	(6.4)	(8.2)
Underlying EBITDA	6.5	4.5	6.6
%	7.4%	9.2%	10.0%
Share-based Payment Charges	(0.2)	(0.1)	(0.1)
Reported EBITDA	6.3	4.4	6.5
Depreciation	(0.5)	(0.3)	(0.3)
Operating Profit	5.8	4.1	6.2
Net Interest	(0.4)	(0.2)	(0.3)
Profit Before Tax	5.4	3.9	5.9
Taxation	(1.1)	(0.8)	(1.2)
Profit After Tax	4.3	3.1	4.7
Underlying Profit Before Tax	5.6	4.0	5.9
Underlying Profit After Tax	4.5	3.2	4.7

¹⁾ Audited

²⁾ Unaudited

Segmental Analysis

Geographical & Strategic Pillar

- International sales up £16.6 m compared to H1 FY18. Germany is the largest single contributor to this growth, reflecting our investment in the Cologne showroom
- International and Discount sales in FY18 were impacted by one-off revenue deferral (switch from FOB to landed supply)
- Robust growth in revenue from UK supermarkets, up 32.1% on H1 FY18
- Online sales growth of £2.8 m against H1 FY18. Online accounted for 9.3% of total revenue

	12M JUL ¹⁾ 2018 £'m	6M JAN ²⁾ 2018 £'m	6M JAN ²⁾ 2019 £'m
Geographical Analysis			
UK	63.6	38.8	39.6
Germany	3.6	1.0	6.6
Rest of Europe	18.5	7.4	18.1
USA	0.8	0.4	0.6
Rest of World	1.1	0.8	0.9
Total	87.6	48.4	65.8

International Sales Share	27.4%	19.8%	39.8%
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	12M JUL ¹⁾ 2018 £'m	6M JAN ²⁾ 2018 £'m	6M JAN ²⁾ 2019 £'m
Analysis by Strategic Pillar			
Discount retailers	45.2	24.4	32.9
UK supermarkets	9.7	5.7	7.5
Online platforms	7.0	3.3	6.1
	61.9	33.4	46.5
Other	25.7	15.0	19.3
Total	87.6	48.4	65.8

¹⁾ Audited

²⁾ Unaudited

Segmental Analysis continued...

Brand

- Turnover of premier brands increased £9.4 m against H1 2018
- Other key brands up £7.3 m compared to H1 2018, of which £4.1 m relates to Pulsar, a brand sold exclusively to a key European customer
- Kleeneze brand acquired in June 2018. Relaunched in Spring/Summer 2019

	12M JUL 1) 2018 £'m	6M JAN 2) 2018 £'m	6M JAN 2) 2019 £'m
Analysis by Brand			
Beldray	21.5	11.5	15.2
Salter	13.8	8.0	12.9
Intempo	8.5	6.4	5.4
Russell Hobbs	6.9	4.1	5.1
Progress	3.2	2.1	2.9
Premier Brands	53.9	32.1	41.5
Other Key Brands	12.6	5.2	12.5
Key Brands Total	66.5	37.3	54.0
Other Brands and Own Label	21.1	11.1	11.8
Total	87.6	48.4	65.8
Premier Brands %	61.5%	66.3%	63.0%
Key Brands %	75.9%	77.2%	82.0%

¹⁾ Audited

²⁾ Unaudited

Segmental Analysis continued...

Major Product Areas



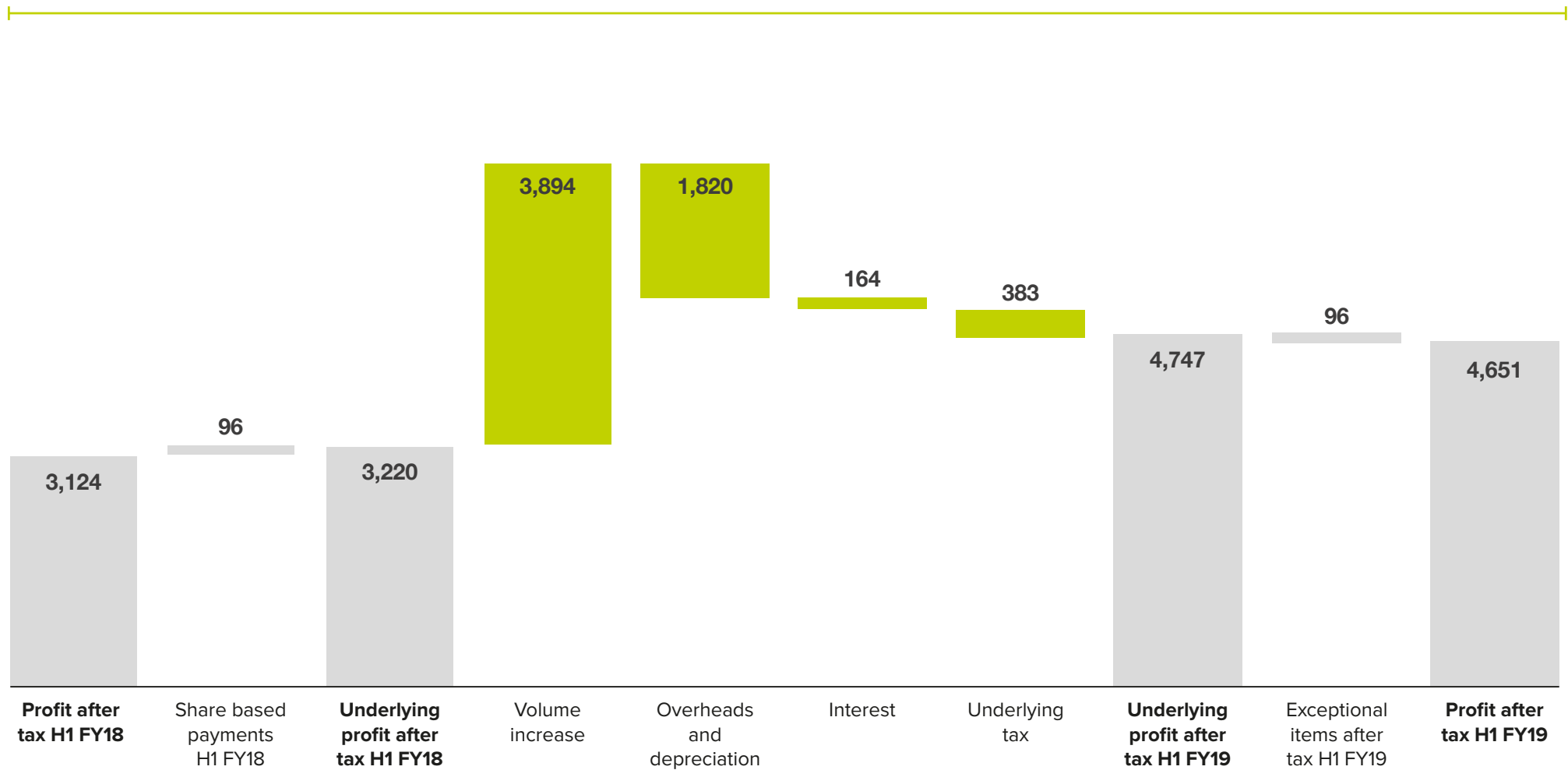
BELDRAY Pet Plus+ Multicyclonic
Flexible Hose for an Extended Reach

	12M JUL ¹⁾ 2018 £'m	6M JAN ²⁾ 2018 £'m	6M JAN ²⁾ 2019 £'m
Analysis by Major Products			
Small Domestic Appliances	21.4	11.4	18.9
Housewares	20.8	11.9	15.2
Audio	15.0	8.4	14.7
Laundry	10.7	5.7	5.1
Heating and Cooling	5.1	2.7	3.9
Luggage	3.7	2.1	2.6
Others	10.9	6.2	5.4
Total	87.6	48.4	65.8

¹⁾ Audited

²⁾ Unaudited

Profit After Tax Bridge



Balance Sheet

- Higher stock levels required to service the stronger order book
- Most stock suppliers on open account with average creditor days in a range of 30 – 37 days
- Higher debtors caused by the improved trading performance, with debtor days at 43 days (H1 FY18: 44 days)
- Net bank debt of £14.0 m (H1 FY18: £6.7 m)
- Net bank debt/underlying EBITDA – 1.6 x
- Facility covenants comfortably met with funding headroom of £10.5 m at the end of H1 FY19

	31 JUL 1) 2018 £'m	31 JAN 2) 2018 £'m	31 JAN 2) 2019 £'m
Non-current Assets			
Tangible Assets	2.0	1.9	1.9
Intangible Assets	0.1	-	0.1
Deferred Tax	0.1	0.1	0.1
	2.2	2.0	2.1
Current Assets			
Stock	16.5	11.8	18.4
Debtors	15.8	11.6	20.0
Cash	0.1	0.1	0.2
	32.4	23.5	38.6
Creditors	(13.0)	(12.0)	(16.1)
Net Current Assets (excl debt)	19.4	11.5	22.5
Debt			
Bank – Senior Debt	(1.9)	(2.7)	(1.9)
Bank – Stock Finance	(6.6)	(2.8)	(7.9)
Bank – Invoice Discounting	(4.5)	(1.3)	(4.4)
Other	0.1	0.1	0.1
	(12.9)	(6.7)	(14.1)
Net Assets	8.7	6.8	10.5

Cash Flow

- Working capital movements arising from the increase in stock and debtors
- Purchase of own shares of £0.9 m by the UP Global Sourcing Employee Benefit Trust

	12M JUL ¹⁾ 2018 £'m	6M JAN ²⁾ 2018 £'m	6M JAN ²⁾ 2019 £'m
Net Cash from Operations			
EBITDA	6.3	4.4	6.5
Share Based Payment Expense	0.1	0.1	0.1
Working Capital Movements	(8.3)	(1.7)	(4.4)
Tax Paid	(0.2)	(0.1)	(0.5)
	(2.1)	2.7	1.7
Cash Flows From Investing			
Net Purchase of Tangible Assets	(0.8)	(0.4)	(0.2)
Purchase of Intangible Assets	(0.1)	-	-
	(0.9)	(0.4)	(0.2)
Cash Flow From Financing			
Bank Borrowings (Net)	7.0	0.8	1.2
Interest Paid	(0.4)	(0.1)	(0.3)
Dividends Paid	(3.6)	(2.9)	(1.5)
Purchase of Own Shares	-	-	(0.9)
Other	-	(0.1)	-
	3.0	(2.3)	(1.5)
Net Increase in Cash	-	-	-

¹⁾ Audited

²⁾ Unaudited

Strategy & Outlook

1

Discount retailers

2

UK supermarkets

3

Online platforms

4

International

SALTER Gold Collection
Chic and Contemporary Accessories



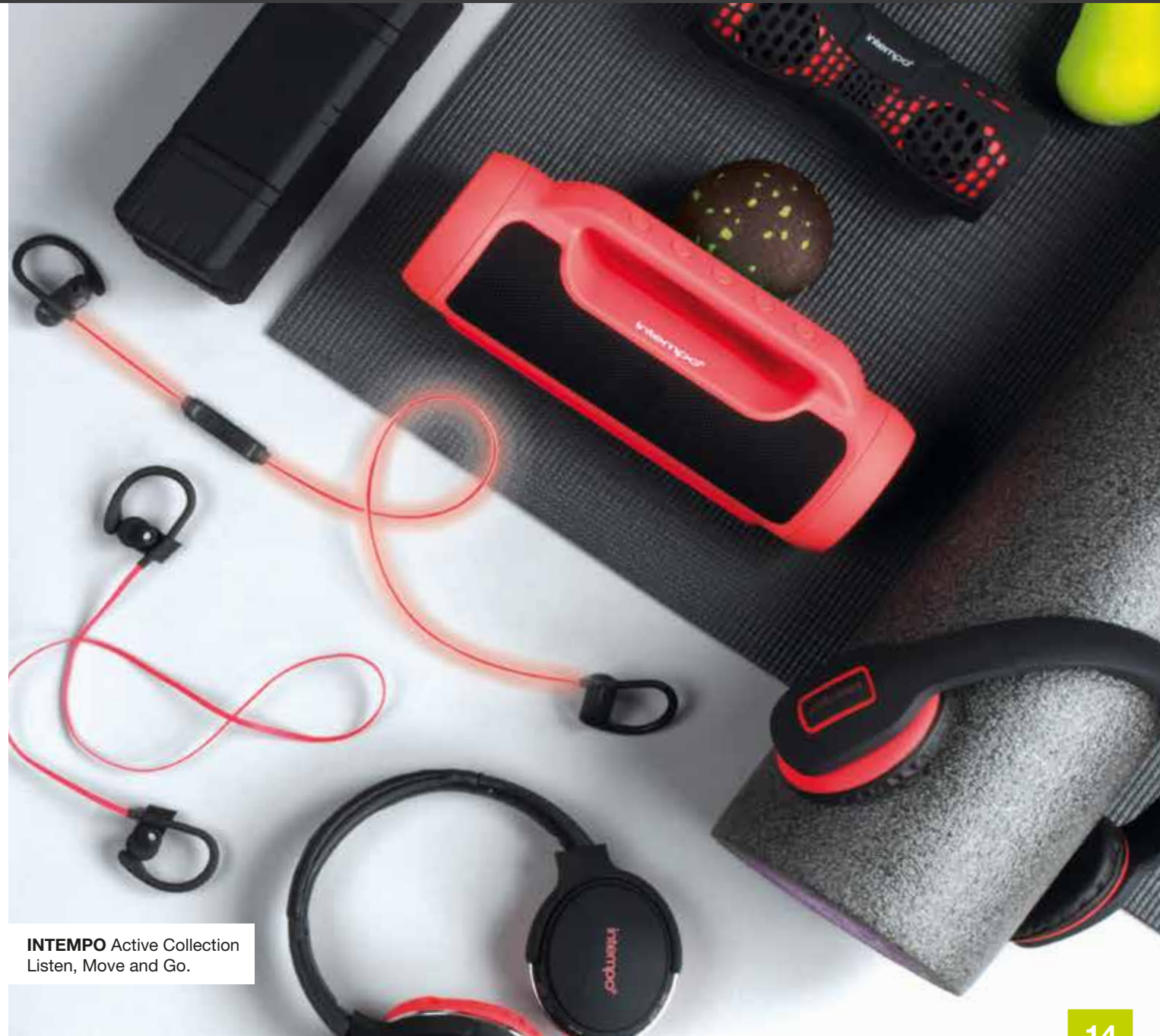


Appendices

Key Brands

Beldray
Intempo
Salter
Russell Hobbs
Progress

Board of Directors



INTEMPO Active Collection
Listen, Move and Go.

Beldray^{est 1872}®

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

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	6M JAN 2018 £'m	6M JAN 2019 £'m
Revenue					
Turnover	19.1	30.8	21.5	11.5	15.2
Growth	+33.4%	+61.1%	-30.2%	-34.8%	+31.6%
Compound Growth			+6%		

Key Customers





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



Gaming



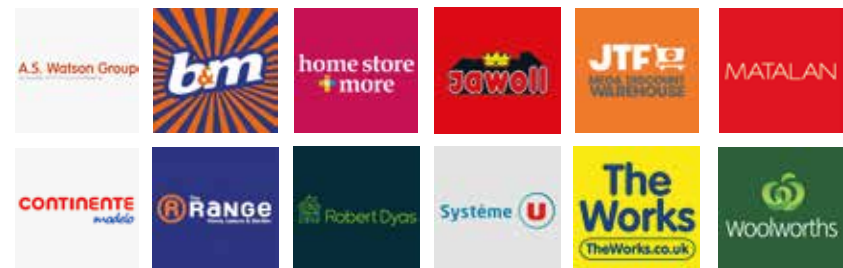
LED



Mobile Accessories

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	6M JAN 2018 £'m	6M JAN 2019 £'m
Revenue					
Turnover	5.8	10.0	8.5	6.4	5.4
Growth	+114.7%	+72.1%	-15.9%	-3.3%	-16.2%
Compound Growth			+20.3%		

Key Customers



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

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	6M JAN 2018 £'m	6M JAN 2019 £'m
Revenue					
Turnover	12.1	16.1	13.8	8.0	12.9
Growth	+165.3%	+32.8%	-13.7%	-25.6%	+61.3%
Compound Growth			+7.0%		

Key Customers



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



Enamel



Kitchen Tools



Countertop



Waste Management

	12M JUL 2016 £'m	12M JUL 2017 £'m	12M JUL 2018 £'m	6M JAN 2018 £'m	6M JAN 2019 £'m
Revenue					
Turnover	6.7	8.5	6.9	4.1	5.1
Growth	+31.3%	+26.2%	-18.5%	-28.3%	+26.0%
Compound Growth			+1.4%		

Key Customers



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.



Cookshop



Air Fryers



Kitchen Tools



Prep



Kettles and Warmers



Bathroom

	12M JUL 2017 £'m	12M JUL 2018 £'m	6M JAN 2018 £'m	6M JAN 2019 £'m
Revenue				
Turnover	0.6	3.2	2.1	2.9
Growth	+1447.4%	+445.9%	+851.6%	+37.2%
Compound Growth		+819.1%		

Key Customers



SALTER Metallics Kettle and Toaster
On-trend Coordinating Collections



SALTER Vintage Countertop
Stylish Pastel Colours



PORTOBELLO Tea Set
Afternoon Tea Delight



CAMBRIDGE Kayan Serveware
Made from Eco-friendly Materials





Jim McCarthy (63)
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 (52)
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 (46)

Independent
Non-Executive
Director

Robbie was appointed Chief Financial Officer at the convenience retailer, McColl's Retail Group in January 2019. Prior to that he was Chief Executive Officer at motorway services operator, Welcome Break Group, where he oversaw its takeover by Applegreen. From 2009 to 2017, Robbie was Chief Financial Officer of Screwfix Direct Limited. Here he oversaw strong business growth, of more than £0.5 bn to over £1 bn. 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.



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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