



ULTIMATE  
PRODUCTS

# WELCOME TO THE HOME OF BRANDS

UP GLOBAL SOURCING HOLDINGS PLC  
Full Year Results FY19

20  
19

[www.upgs.com](http://www.upgs.com)



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**INTEMPO** Urban Collection  
Stylish, On-Trend Technology



**CAMBRIDGE** Sippy Mug  
Reusable Eco Friendly Bamboo



## Full Year Results FY19 Agenda



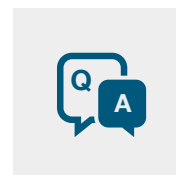
**Introduction**  
Andrew Gossage



**Financial Review**  
Graham Screawn



**Strategy & Outlook**  
Simon Showman



**Questions & Answers**

## Who We Are

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

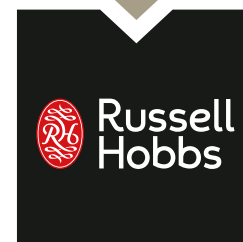
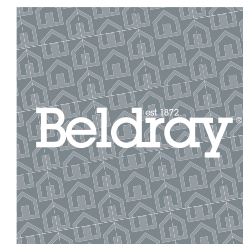
**EMPLOY**  
**290+**  
PEOPLE ACROSS  
THE GROUP

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

**SALTER** Earth Collection  
Super Strong Eco Coating



- Established in Oldham, Greater Manchester in 1997
- A brands house of consumer goods for the home
- Mass market and value led
- Six major product categories: Small Domestic Appliances, Audio, Housewares, Laundry, Heating & Cooling and Luggage
- Employ over 290 people across the group
- Offices and showrooms in Manchester, Cologne and Guangzhou
- Sell to over 300 retailers across 38 countries and also online
- Source products from 16 countries





## FY19 Summary

### REVENUE

**£123.3m**  
**+ 40.8%**  
(FY18: £87.6 m)

### UNDERLYING PBT

**£8.5m**  
**+ 50.5%**  
(FY18: £5.6 m)

- Total revenue increased 40.8% to £123.3 m (FY18: £87.6 m)
- Underlying EBITDA increased 53.4% to £9.9 m (FY18: £6.5 m)
- Gross margin reduced slightly at 22.1% (FY18: 22.4%)
- Underlying PBT increased 50.5% to £8.5 m (FY18: £5.6 m)
- Net debt of £14.4 m (FY18: £12.8 m) and net debt/underlying EBITDA ratio of 1.5 x (FY18: 2.0 x)
- Headroom within bank facilities of £10.1 m (FY18: £9.1 m)
- Underlying earnings per share of 8.2 p (FY18: 5.4 p)
- Final dividend of 2.925 p per share proposed (FY19 total: 4.085 p per share, FY18 total: 2.72 p per share)



**SALTER** Metallic Bakeware  
Champagne Edition

## Operational Highlights

01



**Supermarkets**



02



**International**



03



**Cologne Showroom**



04



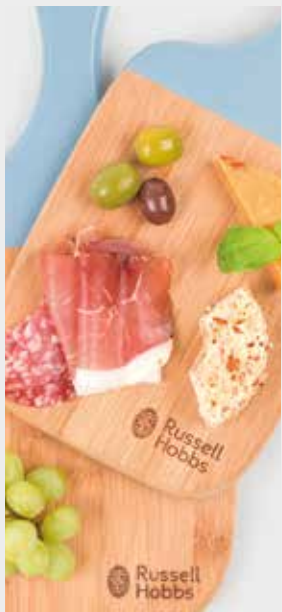
**Online**



05



Russell Hobbs



06



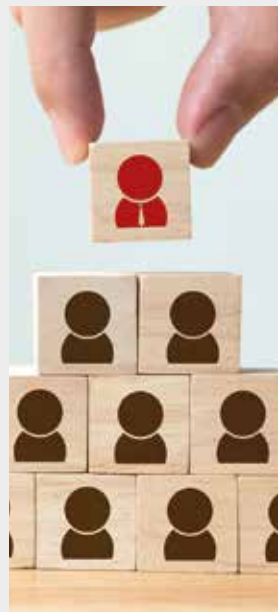
Kleeneze



07



Talent



08



Excellence in  
Execution



09



Bank Facilities  
Renewed







## **FY19** Financial Review

Graham Screawn

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



**KLEENEZE** Laundry Range  
Modern Design for Every Home

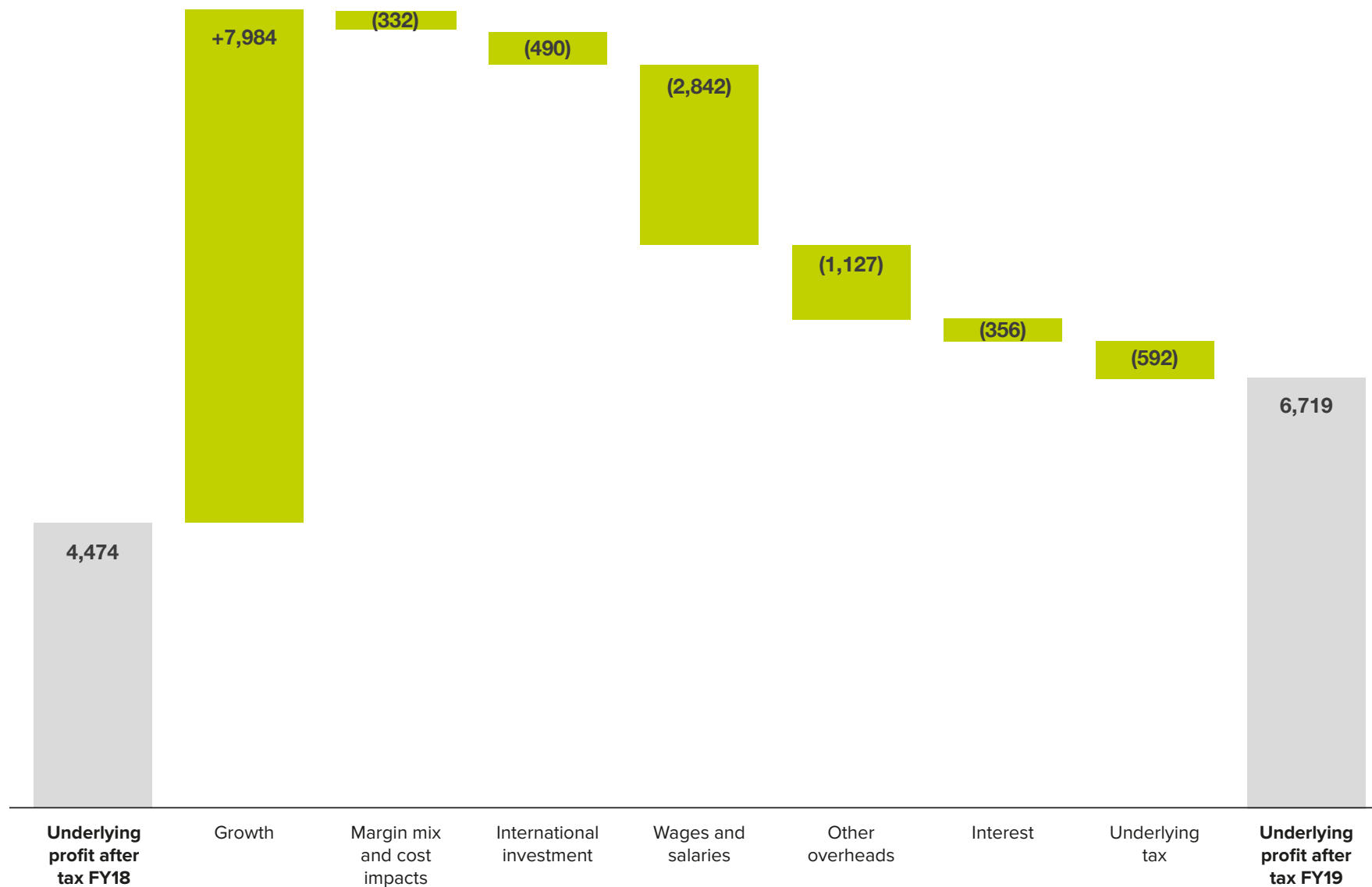


## Income Statement

- Revenue increased by £35.7 m (+40.8%). 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. Normalised revenue growth was 33.9%
- Gross margin down slightly to 22.1% due to currency based cost pressures
- Overheads increased by £4.2 m reflecting higher staff costs due to increased activity and complexity
- Exceptional items comprise non-cash share-based payment charges
- Depreciation increased as a result of a full year's charge on the capital expenditure incurred on the Heron Mill refurbishment and Cologne showroom
- Higher finance costs primarily due to volume driven increased working capital

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m	% CHANGE
<b>Revenue</b>	<b>110.0</b>	<b>87.6</b>	<b>123.3</b>	<b>+40.8%</b>
<b>Gross Profit</b>	<b>24.6</b>	<b>19.6</b>	<b>27.2</b>	<b>+39.1%</b>
%	22.3%	22.4%	22.1%	
Overheads	(13.1)	(13.1)	(17.3)	
<b>Underlying EBITDA</b>	<b>11.5</b>	<b>6.5</b>	<b>9.9</b>	<b>+53.4%</b>
%	10.5%	7.4%	8.1%	
Exceptional Items	(3.2)	(0.2)	(0.2)	
<b>Reported EBITDA</b>	<b>8.3</b>	<b>6.3</b>	<b>9.7</b>	<b>+54.0%</b>
Depreciation and Amortisation	(0.4)	(0.5)	(0.8)	
<b>Operating Profit</b>	<b>7.9</b>	<b>5.8</b>	<b>8.9</b>	<b>+54.4%</b>
Net Interest	(0.5)	(0.4)	(0.7)	
<b>Profit Before Tax</b>	<b>7.4</b>	<b>5.4</b>	<b>8.2</b>	<b>+51.1%</b>
Taxation	(1.9)	(1.1)	(1.7)	
<b>Profit After Tax</b>	<b>5.5</b>	<b>4.3</b>	<b>6.5</b>	<b>+50.9%</b>
<b>Underlying Profit Before Tax</b>	<b>10.7</b>	<b>5.6</b>	<b>8.5</b>	<b>+50.5%</b>
<b>Underlying Profit After Tax</b>	<b>8.4</b>	<b>4.5</b>	<b>6.7</b>	<b>+50.2%</b>

## Underlying Profit After Tax Bridge





## Segmental Analysis

### Geographical & Strategic Pillar

- International sales up £24.5 m, accounting for 39.4% of total revenue. Germany is the largest contributor to this growth, reflecting our focus and investment in the Cologne showroom and sales team
- Robust growth in revenue from UK and International supermarkets, up 66.5%
- Online sales growth of £4.4 m (63.2%). Online accounted for 9.2% of sales (FY18: 7.9%)



**RUSSELL HOBBS** Pastel Range  
Prep, Chop and Serve

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m	% CHANGE
<b>Geographical Analysis</b>				
UK	79.6	63.6	74.8	+17.7%
Germany	1.4	3.6	11.8	+233.7%
Rest of Europe	25.9	18.5	34.7	+86.9%
USA	0.8	0.8	1.1	+28.7%
Rest of World	2.3	1.1	0.9	-15.6%
<b>Total</b>	<b>110.0</b>	<b>87.6</b>	<b>123.3</b>	<b>+40.8%</b>

International Sales Share	27.7%	27.4%	39.4%	+101.8%
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	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m	% CHANGE
<b>Analysis of Revenue by Strategic Pillar</b>				
Discount Retailers	63.2	45.8	64.6	+41.2%
Supermarkets	15.6	12.1	20.1	+66.5%
Multiple Store Retailers	19.7	16.3	18.9	+16.1%
Online Channels	4.6	7.0	11.4	+63.2%
	<b>103.1</b>	<b>81.2</b>	<b>115.0</b>	<b>+41.8%</b>
Other	6.9	6.4	8.3	+28.0%
<b>Total</b>	<b>110.0</b>	<b>87.6</b>	<b>123.3</b>	<b>+40.8%</b>

## Segmental Analysis continued...

### Brand

- Premier brands grew by £21.0 m
- Growth across all premier brands except Intempo
- Other key brands up £13.4 m of which £9.6 m relates to Pulsar, a brand sold exclusively to a key European customer
- First Kleeneze sales realised in 2019 following the acquisition of this brand in 2018 and its subsequent re-launch
- Russell Hobbs licence renewed in September 2019 until March 2023

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m	% CHANGE
<b>Analysis of Revenue by Brand</b>				
Beldray	30.8	21.5	32.3	+50.5%
Salter	16.1	13.8	20.9	+50.8%
Intempo	10.0	8.5	8.2	-2.5%
Russell Hobbs	8.5	6.9	9.4	+35.5%
Progress	0.6	3.2	4.1	+27.6%
<b>Premier Brands</b>	<b>66.0</b>	<b>53.9</b>	<b>74.9</b>	<b>+39.0%</b>
Other Key Brands	9.9	12.6	26.0	+107.3%
<b>Key Brands Total</b>	<b>75.9</b>	<b>66.5</b>	<b>100.9</b>	<b>+51.9%</b>
Other Brands and Own Label	34.1	21.1	22.4	+5.8%
<b>Total</b>	<b>110.0</b>	<b>87.6</b>	<b>123.3</b>	<b>+40.8%</b>
Premier Brands %	60.0%	61.5%	60.8%	
Key Brands %	68.9%	75.9%	81.9%	



## Segmental Analysis continued...

### Major Product Areas

- Growth across all major product areas



**PROGRESS** Thermal Kettle  
Save Time. Save Energy. Save Money!

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m	% CHANGE
<b>Analysis of Revenue by Major Products</b>				
Small Domestic Appliances	24.6	21.4	34.1	+59.1%
Housewares	22.2	20.8	26.8	+81.6%
Audio	23.7	15.0	27.3	+28.9%
Laundry	15.8	10.7	11.2	+4.4%
Heating and Cooling	7.4	5.1	8.8	+72.5%
Luggage	5.2	3.7	5.1	+37.5%
Others	11.1	10.9	10.0	-7.2%
<b>Total</b>	<b>110.0</b>	<b>87.6</b>	<b>123.3</b>	<b>+40.8%</b>

## Balance Sheet

- Net assets increased £3.1 m to £11.8 m
- Stock increase of £3.9 m driven by higher 'sold stock' purchased against customer requirements. 'Free stock' of £7.6 m (FY18: £6.3 m)
- Debtors increase caused by improved trading performance. Debtor days at 46 days (FY18: 41 days), with monthly range between 42 and 52 days
- Debtors include £1.3 m (FY18: £1.0 m) as the asset value of forward currency contracts, mostly under hedge accounting
- Net debt of £14.4 m (FY18: £12.8 m)
- Net bank/underlying EBITDA ratio of 1.5 x (FY18: 2.0 x)
- Facility covenants comfortably met with year end funding headroom of £10.1 m (FY18: £9.1 m)

	31 JUL 2017 £'m	31 JUL 2018 £'m	31 JUL 2019 £'m
<b>Non-current Assets</b>			
Tangible Assets	1.7	2.0	1.9
Intangible Assets	-	0.1	0.1
Deferred Tax	0.2	0.1	0.1
	<b>1.9</b>	<b>2.2</b>	<b>2.1</b>
<b>Current Assets</b>			
Stock	11.1	16.5	20.4
Debtors	12.2	15.8	20.1
Cash	0.1	0.1	0.1
	<b>23.4</b>	<b>32.4</b>	<b>40.6</b>
Creditors	(12.5)	(13.0)	(16.4)
Net Current Assets (excl debt)	10.9	19.4	24.2
<b>Debt</b>			
Bank – Senior Debt	(4.5)	(1.9)	(1.7)
Bank – Stock Finance	(0.6)	(6.6)	(6.3)
Bank – Invoice Discounting	(1.0)	(4.5)	(6.5)
Other	0.1	0.1	-
	<b>(6.0)</b>	<b>(12.9)</b>	<b>(14.5)</b>
<b>Net Assets</b>	<b>6.8</b>	<b>8.7</b>	<b>11.8</b>



## Cash Flow

- Working capital movements arising from the net increase in stock, debtors and creditors
- Purchase of own shares of £1.6 m by the UP Global Sourcing Employee Benefit Trust

**INTEMPO** Diamond Speaker  
Fabric Finish. Superior Sound.



	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m
<b>Net Cash from Operations</b>			
EBITDA	8.3	6.3	9.7
Other Non-cash items	0.1	0.1	0.3
Working Capital Movements	1.7	(8.3)	(5.0)
Tax Paid	(0.7)	(0.2)	(1.3)
	<b>9.4</b>	<b>(2.1)</b>	<b>3.7</b>
<b>Cash Flows From Investing</b>			
Net Purchase of Tangible Assets	(1.1)	(0.8)	(0.7)
Purchase of Intangible Assets	-	(0.1)	-
	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.7)</b>
<b>Cash Flow From Financing</b>			
Purchase of Own Shares	-	-	(1.6)
Bank Borrowings (Net)	(4.1)	7.0	1.6
Interest Paid	(0.5)	(0.4)	(0.6)
Dividends Paid	(3.8)	(3.6)	(2.4)
Other	0.1	-	-
	<b>(8.3)</b>	<b>3.0</b>	<b>(3.0)</b>
<b>Net Increase in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Strategy & Outlook

**1**

**Discount retailers**

**2**

**Supermarkets**

**3**

**Online platforms**

**4**

**International**



**CAMBRIDGE** Flask Bottles  
Reusable Thermal Design





## Appendices

### Key Brands

Beldray  
Intempo  
Salter  
Russell Hobbs  
Progress

### Board of Directors



**SALTER** Skandi Collection  
Functional Simplicity

# Beldray<sup>®</sup> est 1872



Laundry



Bathroom



Garment Care



Floorcare



Heating

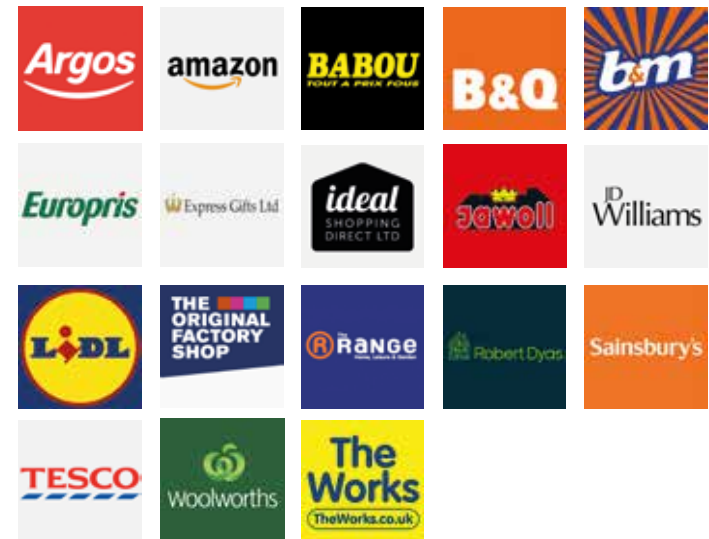


Cooling

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.

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m
<b>Revenue</b>			
Turnover	30.8	21.5	32.3
Growth	+61.1%	-30.2%	+50.5%
Compound Growth			+2.5%

## Key Customers





Headphones



Bluetooth



Party Speakers



Gaming



LED

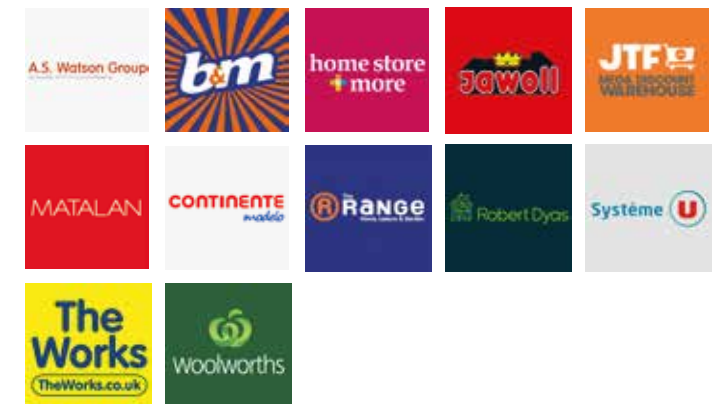


Mobile Accessories

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.

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m
<b>Revenue</b>			
Turnover	10.0	8.5	8.2
Growth	+72.1%	-15.9%	-2.5%
Compound Growth			-9.4%

### Key Customers





# SALTER®

SINCE 1760



Coordinated Ranges



Cookshop



Skandi



Rose Gold



Floorcare



Healthy Cooking

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.

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m
<b>Revenue</b>			
Turnover	16.1	13.8	20.9
Growth	+32.8%	-13.7%	+50.8%
Compound Growth			+14.0%

## Key Customers



# Russell Hobbs



Pans



Laundry



Enamel



Kitchen Tools



Countertop



Food Prep

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!

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m
<b>Revenue</b>			
Turnover	8.5	6.9	9.4
Growth	+26.2%	-18.5%	+35.5%
Compound Growth			+5.1%

## Key Customers



# PROGRESS®

Est. 1931



Air Fryers



Kettles



Cookshop



Snack Makers



Grills



Food Prep

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.

	12M JUL 2017 £'m	12M JUL 2018 £'m	12M JUL 2019 £'m
<b>Revenue</b>			
Turnover	0.6	3.2	4.1
Growth	+1447.4%	+445.9%	+27.6%
Compound Growth			+163.9%

## Key Customers





**SALTER** Metallics Kettle and Toaster  
On-trend Coordinating Collections



**SALTER** Vintage Countertop  
Stylish Pastel Colours



**PORTOBELLO** Tea Set  
Afternoon Tea Delight



**CAMBRIDGE** Glass Water Bottles  
Fill. Drink. Save. Repeat.



**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 (46)**  
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 (48)**  
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 and 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.



**Alan Rigby (63)**

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 is Chief Financial Officer at the convenience retailer, McColl's Retail Group. 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 (73)**

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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