



ULTIMATE
PRODUCTS

WELCOME TO THE HOME OF BRANDS

UP GLOBAL SOURCING HOLDINGS PLC
Full Year Results FY 20

20
20

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BELDRAY Revo Cordless
Always ready to go!



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Full Year Results FY 20 Agenda



Introduction
Andrew Gossage



Financial Review
Graham Screawn



Strategy & Outlook
Simon Showman



**Questions
& Answers**

SALTER Cosmos Glass Chopper
Practical and stylish design



Who We Are

EST. IN
1997
IN MANCHESTER

EMPLOY
250+
**PEOPLE ACROSS
THE GROUP**

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

- 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, Housewares, Audio, Laundry, Heating & Cooling and Luggage
- Employ over 250 people across the group
- Offices and showrooms in Manchester, Cologne and Guangzhou
- Sell to over 300 retailers across 37 countries and also online
- Source products from 15 countries
- Well established and effective talent development processes



FY 20 Summary

REVENUE

£115.7 m

- 6.1 %

(FY 19: £123.3 m)

UNDERLYING PBT

£8.2 m

-2.7 %

(FY 19*: £8.4 m)

- Total revenue decreased 6.1 % to £115.7 m (FY 19: £123.3 m)
- Underlying EBITDA decreased 3.3 % to £10.4 m (FY 19*: £10.7 m)
- EBITDA margin increased to 9.0 % (FY 19: 8.7 %)
- Underlying PBT decreased 2.7 % to £8.2 m (FY 19*: £8.4 m)
- Net debt of £3.8 m (FY 19: £14.4 m) and net debt/underlying EBITDA ratio of 0.4 x (FY 19*: 1.3 x)
- Headroom within bank facilities of £21.3 m (FY 19: £10.1 m)
- Underlying earnings per share of 7.9 p (FY 19*: 8.1 p)
- Final dividend of 2.795 p per share proposed (FY 20 total: 3.955 p per share, FY 19 total: 4.085 p per share)

*Results have been restated to reflect the impact of the adoption of IFRS16, Leases.

CAMBRIDGE Glass Bottles
Fill. Drink. Save. Repeat.

Operational Highlights

01



COVID-19

02



Online

03



Supermarkets

04



International

05



Talent

06



Product
Development

07



Brands

08



Community

09



Board
Appointments



FY 20 Financial Review

Graham Screawn

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



SALTER Earth Collection
Eco-friendly non-stick coating

Income Statement

- Revenue decreased by 6.1 % as a result of the closure of non-essential retail stores during the COVID-19 lockdown. This was partially offset by an increase in demand via our online channels
- Gross margin up to 23.0 % due to customer mix
- Overheads reduced by £0.3 m, with costs reducing due to lockdown
- Exceptional items comprise non-cash share-based payment charges and amounts claimed under the Government's Coronavirus Job Retention Scheme

	12M JUL 2018* £'m	12M JUL 2019* £'m	12M JUL 2020 £'m	% CHANGE
Revenue	87.6	123.3	115.7	-6.1 %
Gross Profit	19.6	27.2	26.6	-2.4 %
%	22.4 %	22.1 %	23.0 %	+0.9 %
Overheads	(12.4)	(16.5)	(16.2)	
Underlying EBITDA	7.2	10.7	10.4	-3.3 %
%	8.2 %	8.7 %	9.0 %	
Exceptional Items	(0.2)	(0.2)	0.2	
Reported EBITDA	7.0	10.5	10.6	+0.9 %
Depreciation and Amortisation	(1.2)	(1.6)	(1.5)	
Operating Profit	5.8	8.9	9.1	+2.0 %
Net Interest	(0.4)	(0.8)	(0.7)	
Profit Before Tax	5.4	8.1	8.4	+2.9 %
Taxation	(1.2)	(1.7)	(1.8)	
Profit After Tax	4.2	6.4	6.6	+3.2 %
Underlying Profit Before Tax	5.6	8.4	8.2	-2.7 %
Underlying Profit After Tax	4.4	6.7	6.5	-2.4 %

*Results have been restated to reflect the impact of the adoption of IFRS16, Leases.

Underlying Profit After Tax Bridge



Segmental Analysis

Geographical & Strategic Pillar

- Revenue down overall by £7.6 m as a result of store closures during lockdown, with discounters and multiples typically being more affected
- International and discount sales also impacted by ceasing to supply to our largest German customer following the sale of that business by its parent
- Robust growth in supermarket revenue up 39.9 %. Supermarkets now account for 24.3 % of revenue (FY 19 – 16.3 %)
- Online revenue increased by 47.2 % to £16.7 m, particularly during the lockdown period when consumers remained at home. Online sales now 14.5 % of revenue (FY 19 – 9.2 %)

	12M JUL 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m	% CHANGE
Geographical Analysis				
UK	63.6	74.8	74.0	-0.9 %
Germany	3.6	11.8	11.0	-7.6 %
Rest of Europe	18.5	34.7	29.7	-14.3 %
USA	0.8	1.1	0.4	-61.7 %
Rest of World	1.1	0.9	0.6	-40.0 %
Total	87.6	123.3	115.7	-6.1 %

International Sales Share	27.4 %	39.4 %	36.0 %	-3.4 %
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	12M JUL 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m	% CHANGE
Analysis of Revenue by Strategic Pillar				
Discount Retailers	45.8	64.6	44.7	-30.8 %
Supermarkets	12.1	20.1	28.1	+39.9 %
Multiple Store Retailers	16.3	18.9	15.0	-20.8 %
Online Channels	7.0	11.4	16.7	+47.2 %
	81.2	115.0	104.5	-9.1 %
Other	6.4	8.3	11.2	+35.2 %
Total	87.6	123.3	115.7	-14.2 %

Segmental Analysis continued...

Brand

- Premier brands grew by £5.8 m, driven by supermarkets and online segments out performing the Group's performance as a whole
- Growth across all premier brands except Intempo
- Growth of £1.0 m on Kleeneze, a brand relaunched in 2018
- Other key brands down £9.4 m including £5.1 m on audio brands, Pulsar and House of Technology, and £1.5 m on luggage brand, Sovereign

	12M JUL 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m	% CHANGE
Analysis of Revenue by Brand				
Beldray	21.5	32.3	32.8	+1.5 %
Salter	13.8	20.9	25.8	+23.7 %
Intempo	8.5	8.2	5.0	-38.8 %
Russell Hobbs	6.9	9.4	11.7	+25.3 %
Progress	3.2	4.1	4.4	+7.7 %
Kleeneze	-	0.2	1.2	+616.8 %
Premier Brands	53.9	75.1	80.9	+7.9 %
Other Key Brands	12.6	26.0	16.6	-36.1 %
Key Brands Total	66.5	101.1	97.5	-3.4 %
Other Brands and Own Label	21.1	22.2	18.2	-18.6 %
Total	87.6	123.3	115.7	-6.1 %
Premier Brands %	61.5 %	60.9 %	69.9 %	
Key Brands %	75.9 %	82.0 %	84.3 %	

Segmental Analysis continued...

Major Product Areas

- Small Domestic Appliances, Housewares and Laundry all delivered growth
- Audio faced tough comparatives and was particularly impacted by store closures

	12M JUL 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m	% CHANGE
Analysis of Revenue by Major Products				
Small Domestic Appliances	21.4	34.1	38.7	+13.5 %
Housewares	20.8	26.8	28.2	+5.4 %
Audio	15.0	27.3	17.1	-37.5 %
Laundry	10.7	11.2	12.3	+9.7 %
Heating and Cooling	5.1	8.8	6.3	-27.8 %
Luggage	3.7	5.1	4.1	-20.8 %
Others	10.9	10.0	9.0	-9.8 %
Total	87.6	123.3	115.7	-6.1 %



INTEMPO Sync Standing Selfie Light
Effortless Streaming. Perfect Lighting.

Balance Sheet

- Net assets increased £1.8 m to £13.4 m
- Stock reduced by £4.4 m driven by accelerated online growth coupled with strong demand for sales from stock as retailers re-opened following lockdown
- Derivative financial instruments reduced by £2.6 m, mostly relating to forward currency contracts, reflecting the strengthening of sterling over the course of the year
- Net debt of £3.8 m (FY 19: £14.4 m)
- Net bank/underlying EBITDA ratio of 0.4 x (FY 19*: 1.3 x)
- Facility covenants comfortably met with year end funding headroom of £21.3 m (FY 19: £10.1 m)
- Bank facilities run to 2024
- VAT and PAYE initially deferred under the government's COVID support schemes repaid during the year
- £0.5m was claimed under the Coronavirus Job Retention Scheme during the year and repaid post year end

*Results have been restated to reflect the impact of the adoption of IFRS16, Leases.

	31 JUL 2018* £'m	31 JUL 2019* £'m	31 JUL 2020 £'m
Non-current Assets			
Tangible Assets	5.1	5.0	5.1
Intangible Assets	0.1	0.1	0.1
Deferred Tax	0.1	0.1	0.1
	5.3	5.2	5.3
Stock	16.5	20.4	16.0
Debtors	14.7	18.6	18.5
Cash	0.1	0.1	0.3
Creditors	(12.7)	(16.1)	(17.8)
Derivative financial instruments (net)	1.0	1.3	(1.3)
Net Current Assets (excl debt and lease liabilities)	19.6	24.3	15.7
Debt			
Bank – Senior Debt	(1.9)	(1.7)	(0.2)
Bank – Stock Finance	(6.6)	(6.3)	(3.9)
Bank – Invoice Discounting	(4.5)	(6.5)	-
Other	0.1	-	-
	(12.9)	(14.5)	(4.1)
Lease liabilities	(3.4)	(3.4)	(3.5)
Net Assets	8.6	11.6	13.4

Cash Flow

- Working capital movements arising from the net reduction in stock, debtors and creditors
- Some increase in stock expected in FY 21 as inventory levels normalise
- Purchase of own shares of £0.5 m by the UP Global Sourcing Employee Benefit Trust
- Bank borrowings reduced by £10.6 m
- Clean and unqualified opinion on the viability statement

	12M JUL 2018* £'m	12M JUL 2019* £'m	12M JUL 2020 £'m
Net Cash from Operations			
EBITDA	7.0	10.5	10.6
Other Non-cash items	0.1	0.3	0.6
Working Capital Movements	(8.2)	(4.9)	6.9
Tax Paid	(0.2)	(1.3)	(2.3)
	(1.3)	4.6	15.8
Cash Flows From Investing			
Net Purchase of Tangible Assets	(0.8)	(0.7)	(0.6)
Purchase of Intangible Assets	(0.1)	-	-
	(0.9)	(0.7)	(0.6)
Cash Flow From Financing			
Purchase of Own Shares	-	(1.6)	(0.5)
Bank Borrowings (Net)	7.0	1.6	(10.6)
Debt Issue Costs Paid	-	-	(0.2)
Principal Paid on Lease Obligations	(0.7)	(0.8)	(0.8)
Interest Paid	(0.5)	(0.7)	(0.6)
Dividends Paid	(3.6)	(2.4)	(2.3)
	2.2	(3.9)	(15.0)
Net Increase in Cash	-	-	0.2

*Results have been restated to reflect the impact of the adoption of IFRS16, Leases.

Strategy & Outlook

1

Supermarkets

2

Discount
Retailers

3

Online
Channels

4

International

SALTER Opulence Co-ordinated Collection
A modern on-trend addition to any kitchen





Appendices

Key Brands

Beldray
Intempo
Salter
Russell Hobbs
Progress
Kleeneze

Board of Directors

RUSSELL HOBBS Pastel Collection
Practical cookware with soft hue accents



est 1872
Beldray®



Anti-Bac



Bathroom



Pet Plus



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 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m
Revenue			
Turnover	21.5	32.3	32.8
Growth	-30.2 %	+50.5 %	+1.5 %
Compound Growth			+23.6 %

Key Customers



SALTER[®]

SINCE 1760



Coordinated Collections



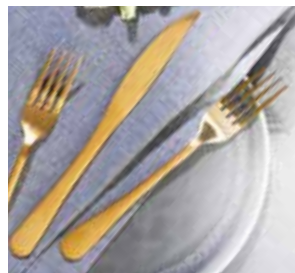
Pans



Ovenware



Ovens



Dinnerware

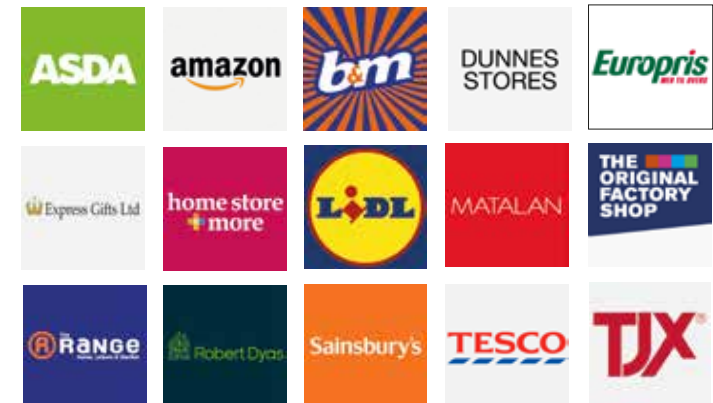


Baking

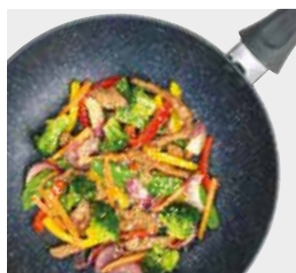
For over 250 years, Salter has proudly created and manufactured great products to enhance your lifestyle. A brand synonymous with precision and quality, it is a familiar household name with a proud heritage that continues to develop to this day, providing the very best in stylish and reliable products.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

	12M JUL 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m
Revenue			
Turnover	13.8	20.9	25.8
Growth	-13.7 %	+50.8 %	+23.7 %
Compound Growth			+36.6 %

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 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m
Revenue			
Turnover	6.9	9.4	11.7
Growth	-18.5 %	+35.5 %	+25.3 %
Compound Growth			+30.3 %

Key Customers



intempo



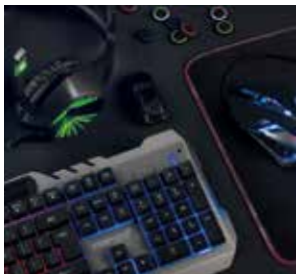

True Wireless



Speakers



Vlogging & Work from Home



Gaming



Smart Home



Charging

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 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m
Revenue			
Turnover	8.5	8.2	5.0
Growth	-15.9 %	-2.5 %	-38.8 %
Compound Growth			-22.7 %

Key Customers



PROGRESS® 

Est. 1931



Air Fryers



Kettles



Cookshop



Taste the World



Grills



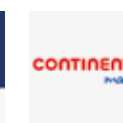
Food Prep

Established in 1931 in Burnley, Lancashire, Progress has almost 90 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 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m
Revenue			
Turnover	3.2	4.1	4.4
Growth	+445.9 %	+27.6 %	+7.7 %
Compound Growth			+17.2 %

Key Customers





Cleaning



Storage



Laundry



Ironing



Floorcare



Heating and Cooling

A brand steeped in history, Kleeneze began in 1923 as a door-to-door distributor of high-quality handmade wire brushes. Since then, the brand has developed into a well-known and highly-regarded name, still concentrating on producing the products that people love, with a focus on innovative and great-value items. The ranges provide solutions to everyday chores by combining household staples with clever designs and forward-thinking ideas.

	12M JUL 2018 £'m	12M JUL 2019 £'m	12M JUL 2020 £'m
Revenue			
Turnover	-	0.2	1.2
Growth		-	+616.8 %

Key Customers





Jim McCarthy (64)
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.

James is also the Chair of the Nomination Committee.



Simon Showman (47)
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. This led to investment by Lloyds Development Capital (LDC). 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 (49)
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 (53)
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 (64)
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. Alan is the Chair of the Remuneration Committee and a member of the Audit and Risk Committee and Nomination Committee.



Robbie Bell (47)

Independent
Non-Executive Director

Robbie is Chief Financial Officer of Holland & Barrett, Europe's largest health and wellness retailer. He was formerly CFO of convenience retailer McColl's Retail Group, prior to which he was Chief Executive Officer of motorway services operator Welcome Break Group, where he oversaw its takeover by Applegreen in 2018. From 2009 to 2017 he was CFO of building materials retailer Screwfix Direct Limited. Robbie is the Chair of the Audit and Risk Committee and a member of the Remuneration Committee and Nomination Committee.



Jill Easterbrook (49)

Independent
Non-Executive Director

Jill Easterbrook was previously the CEO of Boden, the fashion retailer, having formerly worked at Tesco plc for 15 years in a variety of senior roles including Group Business Transformation Director, Chief Customer Officer, Managing Director of UK and ROI Clothing, and Group Strategy Director. Jill started her career in merchandising for Marks & Spencer Group plc, and also worked for four years as a Management Consultant for Cap Gemini Ernst & Young. Jill is a Non-Executive Director of two FTSE 100 companies - Auto Trader Group plc, UK's largest automotive marketplace, and Ashtead Group plc, the international equipment rental company. Jill is a member of the Remuneration Committee and the Nomination Committee.



Christine Adshead (56)

Independent
Non-Executive Director

Christine Adshead is a former Partner at PwC, where she spent nearly 20 years providing transaction advisory services across a range of corporate activities and a variety of sectors, including retail and consumer goods. She was PwC's London region private equity leader, as well as being a national leader for mid-tier private equity. Christine was also an elected member of the PwC Supervisory Board, the governance body for PwC in the UK which represents the interests of over 900 Partners and is responsible for providing constructive challenge to PwC's UK Executive Board. Christine is a Non-Executive Board Member of Hill Dickinson LLP, an international commercial law firm headquartered in Liverpool. Christine is a member of the Audit and Risk Committee and the Nomination Committee.



Barry Franks (74)

President
(non-statutory director role)

Barry Franks served as a Non-Executive Director of Ultimate Products for fifteen years, stepping down from the Board in September 2020. Barry remains with the business as President in recognition of his outstanding and continuing contribution to Ultimate Products since its inception in 1997. He has 50 years' experience in the retail and wholesale trade. He was Managing Director of Parker & Franks in the 1970s and 1980s, a North-West-based retailer and wholesaler, and Barimar in the 1990s, a clothing importer and wholesaler. In 1997, Barry co-founded Ultimate Products with Simon Showman. 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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