



WELCOME
TO THE

HOME OF BRANDS

UP GLOBAL SOURCING HOLDINGS PLC
FULL YEAR RESULTS FY 21

UP[®]
ULTIMATE
PRODUCTS

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FULL YEAR RESULTS

FY 21 AGENDA



1

Introduction

Simon Showman



2

Financial Review

Graham Screawn



3

Strategy & Outlook

Andrew Gossage



4

Questions & Answers

WHO WE ARE

Est. In
1997

In Manchester

Employ
300+

People Across
The Group

Sell To
300+

Retailers Across
38 Countries

- Established in Oldham, Greater Manchester in 1997
- A brands house of consumer goods for the home
- Mass market and value led
- Five major product categories: Small Domestic Appliances, Housewares, Audio, Laundry and Heating & Cooling
- Employ over 300 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
- Well established and effective talent development processes



PETRA Barista Pro

FY 21 SUMMARY

REVENUE

£136.4 m

+ 17.9 %

(FY 20 : £115.7 m)

UNDERLYING PBT

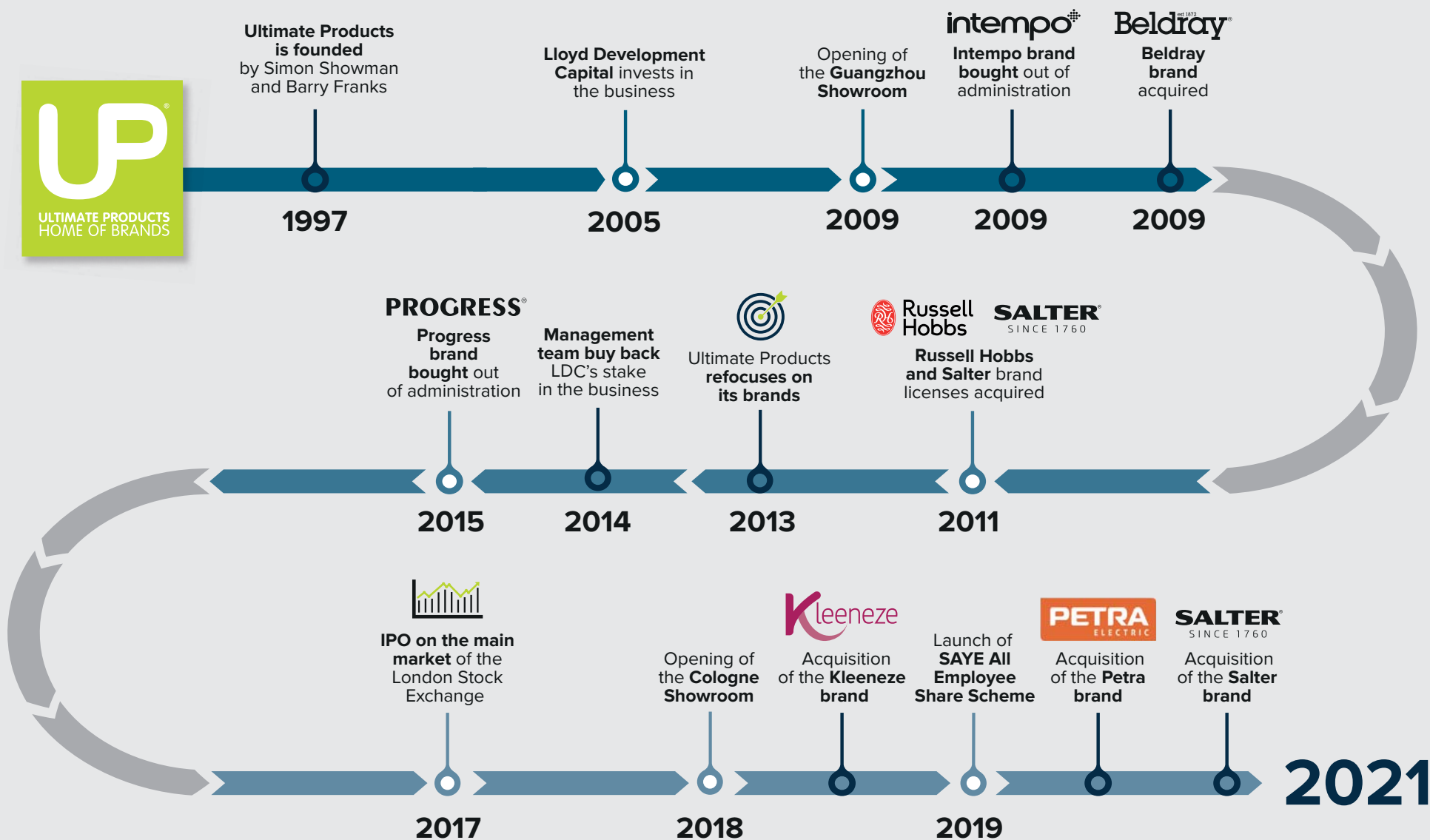
£11.2 m

+ 36.6 %

(FY 20 : £8.2 m)

- Total revenue increased 17.9 % to £136.4 m (FY 20 : £115.7 m)
- Underlying EBITDA increased 28.3 % to £13.3 m (FY 20 : £10.4 m)
- Underlying EBITDA margin increased to 9.7 % (FY 20 : 9.0 %)
- Underlying PBT increased 36.6 % to £11.2 m (FY 20 : £8.2 m)
- Acquisition of Salter for a total consideration of £33.7 m in July 2021
- Higher net bank debt of £18.9 m (FY 20 : £3.8 m) and net debt/underlying EBITDA ratio of 1.4 x (FY 20 : 0.4 x) as a result of the Salter acquisition
- Headroom within bank facilities of £16.2 m (FY 20 : £21.3 m)
- Underlying earnings per share increased 34.2 % to 10.6 p (FY 20 : 7.9 p)
- Full year proposed dividend increased 26.9 % to 5.02 p per share (FY 20 : 3.955 p per share)
- Salter acquisition now fully integrated, expected to be significantly earnings enhancing in FY22

OUR HISTORY





FY 21 FINANCIAL REVIEW

Graham Screawn

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



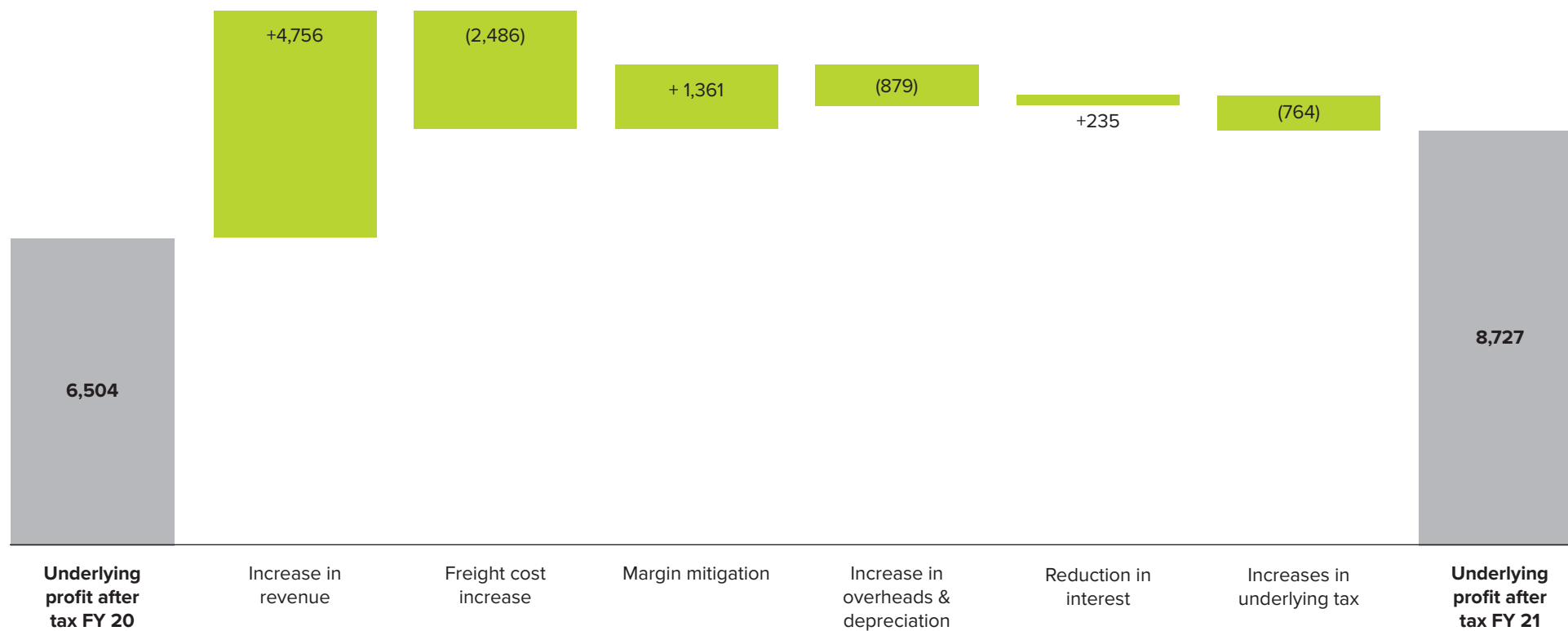
INCOME STATEMENT

- Revenue increased by 17.9 % to £136.4 m with growth across all strategic pillars
- Gross margin decreased to 22.2 % (2020 : 23.0 %) – H1 22.8 % and H2 declined to 21.4 % due to increased shipping costs
- Overheads were £0.7 m higher than last year, largely due to an increase in wages and salaries (performance related bonuses), reduced by pandemic related savings
- Exceptional items comprise share-based payment charges (£0.2 m) and non-recurring items being a repayment of furlough monies claimed under the Government's Coronavirus Job Retention Scheme (£0.5 m) and acquisition costs (£1.0 m)

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

	12M JUL 2019* £'m	12M JUL 2020 £'m	12M JUL 2021 £'m	% CHANGE
Revenue	123.3	115.7	136.4	+17.9 %
Gross Profit	27.2	26.6	30.2	+13.7 %
%	22.1 %	23.0 %	22.2 %	-0.8 %
Overheads	(16.5)	(16.2)	(16.9)	
Underlying EBITDA	10.7	10.4	13.3	+28.3 %
%	8.7 %	9.0 %	9.7 %	
Exceptional Items	(0.2)	0.2	(1.7)	
Reported EBITDA	10.5	10.6	11.6	+10.3 %
Depreciation and Amortisation	(1.6)	(1.5)	(1.6)	
Operating Profit	8.9	9.1	10.0	+10.0 %
Net Interest	(0.8)	(0.7)	(0.5)	
Profit Before Tax	8.1	8.4	9.5	+13.7 %
Taxation	(1.7)	(1.8)	(2.2)	
Profit After Tax	6.4	6.6	7.3	+10.6 %
Underlying Profit Before Tax	8.4	8.2	11.2	+36.6 %
Underlying Profit After Tax	6.7	6.5	8.7	+34.2 %

UNDERLYING PROFIT AFTER TAX BRIDGE



SEGMENTAL ANALYSIS

Geographical & Strategic Pillar

- Revenue increased by £20.7 m (+17.9 %) despite a challenging commercial environment with significant disruption as a result of COVID-19
- International revenue ahead of last year, by 4.4 %, with Germany performing particularly well, up 26.8 %, offset elsewhere by non-essential store closures
- Growth across all four strategic pillars with supermarkets and online growth of 28.9 %, increasing share of sales to 42.4 % (FY 20 : 38.8 %)
- Online sales grew by 23.2 % despite reduced stock availability in the second half of the year

	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m	% CHANGE
Geographical Analysis				
UK	74.8	74.0	92.9	+25.5 %
Germany	11.8	11.0	13.9	+26.8 %
Rest of Europe	34.7	29.7	27.7	-6.7 %
USA	1.1	0.4	0.7	+70.6 %
Rest of World	0.9	0.6	1.2	+104.5 %
Total	123.3	115.7	136.4	+17.9 %
International Sales £'m	48.5	41.7	43.5	
International Sales Share %	39.4 %	36.0 %	31.9 %	
	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m	% CHANGE
Analysis of Revenue by Strategic Pillar				
Discount Retailers	64.6	44.7	51.5	+15.3 %
Supermarkets	20.1	28.1	37.2	+32.3 %
Online Channels	11.4	16.7	20.6	+23.2 %
Multiple Store Retailers	18.9	15.0	17.3	+15.2 %
	115.0	104.5	126.6	
Other	8.3	11.2	9.8	-12.4 %
Total	123.3	115.7	136.4	+17.9 %

SEGMENTAL ANALYSIS CONTINUED...

Brand

- Premier brands grew by £22.0 m (27.1 %), out performing the Group's performance as a whole
- Ownership of the Salter brand following its acquisition in July 2021, strengthens our brand portfolio – proprietorial brands now account for 76.4 % of revenue
- Continued growth in newer brands Progress and Kleeneze (+51.6 % and +80.6 % respectively)

	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m	% CHANGE
Analysis of Revenue by Brand				
Beldray	32.3	32.8	42.4	+29.3 %
Salter	20.9	25.8	28.4	+9.9 %
Russell Hobbs (Licensed)	9.4	11.7	16.8	+43.4 %
Progress	4.1	4.4	6.7	+51.6 %
Intempo	8.2	5.0	6.5	+29.0 %
Kleeneze	0.2	1.2	2.1	+80.6 %
Premier Brands	75.1	80.9	102.9	+27.1 %
Other Proprietorial Brands	29.7	19.1	17.8	-6.4 %
	104.8	100.0	120.7	
Own Label and Other	18.5	15.7	15.7	-0.2 %
Total	123.3	115.7	136.4	+17.9 %
Premier Brands %	60.9 %	70.0 %	75.5 %	

SEGMENTAL ANALYSIS CONTINUED...

Major Product Areas

- Strong growth in each of Small Domestic Appliances, Housewares and Laundry divisions benefiting from trends in home cooking and cleaning
- Audio continued to be particularly impacted by store closures for a substantial part of the year as a result of COVID-19

	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m	% CHANGE
Analysis of Revenue by Major Products				
Small Domestic Appliances	34.1	38.7	48.7	+26.0 %
Housewares	26.8	28.2	35.9	+27.3 %
Laundry	11.2	12.3	17.2	+40.1 %
Audio	27.3	17.1	15.5	-9.4 %
Heating & Cooling	8.8	6.3	6.9	+9.4 %
Others	15.1	13.1	12.2	-7.4 %
Total	123.3	115.7	136.4	+17.9 %

BALANCE SHEET

- The Salter acquisition brings on to the balance sheet : the brand - £27.0 m, associated deferred tax liability - £6.6 m and goodwill - £9.7m
- Stock increased by £5.7 m, largely resulting from the Salter acquisition
- Trade debtors and trade creditors increased due to the higher level of revenue
- Net bank debt increased to £18.9 m (FY 20 : £3.8 m) including £17.2 m as a result of the Salter acquisition in July 21
- Net bank debt/underlying EBITDA ratio of 1.4 x (FY 20 : 0.4 x), excluding the acquisition the ratio was 0.1 x
- Facility covenants comfortably met with year end funding headroom of £16.2 m (FY 20 : £21.3 m)
- Bank facilities, including the new amortising term loan of £10.0 m for the Salter acquisition, run to 2024
- Derivative financial instruments reflect forward US\$ FX contract rates having caught up with the spot rate

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

	31 JUL 2019* £'m	31 JUL 2020 £'m	31 JUL 2021 £'m
Non-current Assets			
Tangible Assets	5.0	5.1	5.7
Intangible Assets	0.1	0.1	27.2
Goodwill	-	-	9.7
Deferred Tax Asset	0.1	0.1	-
	5.2	5.3	42.6
Stock	20.4	16.0	21.7
Debtors	18.6	18.5	26.5
Cash	0.1	0.3	0.1
Deferred Consideration < 1yr	-	-	(1.0)
Creditors	(16.1)	(17.8)	(29.3)
Derivative Financial Instruments (net)	1.3	(1.3)	0.2
Net Current Assets (excl debt and lease liabilities)	24.3	15.7	18.2
Debt			
Bank – Senior Debt	(1.7)	(0.2)	(3.0)
Bank – Stock Finance	(6.3)	(3.9)	(2.8)
Bank – Invoice Discounting	(6.5)	-	(3.2)
Bank – Term Loan	-	-	(10.0)
Other	-	-	0.2
	(14.5)	(4.1)	(18.8)
Lease Liabilities	(3.4)	(3.5)	(2.8)
Deferred Consideration > 1yr	-	-	(1.0)
Deferred Tax Liability	-	-	(6.1)
Net Assets	11.6	13.4	32.1

CASH FLOW

- Salter acquisition cash flows include: £'m

Initial acquisition consideration	(30.6)
Fees	(1.0)
Proceeds of share issue (net)	14.4
Amortising bank term loan	10.0
Other bank facilities	7.2
- EBITDA conversion to operating cash at 79 % in FY 21 with FY 20 reflecting a significant reduction in working capital

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

	12M JUL 2019* £'m	12M JUL 2020 £'m	12M JUL 2021 £'m
Net Cash from Operations			
EBITDA	10.5	10.6	11.6
Other Non-cash items	0.3	0.6	(0.4)
Working Capital Movements	(4.9)	6.9	0.6
Tax Paid	(1.3)	(2.3)	(2.6)
	4.6	15.8	9.2
Cash Flows From Investing			
Acquisition of Salter brand	-	-	(30.6)
Net Purchase of Tangible Assets	(0.7)	(0.6)	(2.2)
Purchase of Intangible Assets	-	-	(0.1)
	(0.7)	(0.6)	(32.9)
Cash Flow From Financing			
Proceeds from issue of new shares (net of costs)	-	-	14.4
Purchase of Own Shares	(1.6)	(0.5)	-
Bank Borrowings (Net)	1.6	(10.6)	14.9
Debt Issue Costs Paid	-	(0.2)	(0.2)
Principal Paid on Lease Obligations	(0.8)	(0.8)	(0.7)
Interest Paid	(0.7)	(0.6)	(0.5)
Dividends Paid	(2.4)	(2.3)	(4.4)
	(3.9)	(15.0)	23.5
Net Increase/(Reduction) in Cash	-	0.2	(0.2)

STRATEGY & OUTLOOK

- 1 International
- 2 Supermarkets
- 3 Online Channels
- 4 Discount Retailers

SALTER Smart Scale



STRATEGY & OUTLOOK

DEVELOPMENTS IN THE CONSUMER MARKET



More time will be spent in the home compared to pre-COVID times
An opportunity for homeware brands



Home cooking is here to stay
An opportunity for Salter, Russell Hobbs, Progress and Petra



Expenditure will be more considered
Good for brands that deliver value



COVID has led to retail insolvencies but also retail winners
...and they are our customers



Cleaning and hygiene will remain a high priority
An opportunity for Beldray and Kleeneze



The increase in online is structural not temporary
We now expect online share to grow to 30 % of revenue



Retailers will favour reliable suppliers
This plays to our strengths



Brexit requires an ability to manage complexity
This is what we do every day



PROGRESS Ombre Kettle and Toaster

STRATEGY & OUTLOOK

- Shipping availability and cost continues to present challenges and the Board expects that global shipping will remain disrupted until after Chinese New Year (February 2022)
- Nonetheless current trading remains in line with expectations with growth expected in FY 22
- The Board also believes that the Group is well placed to take advantage of long-term changes in consumer attitudes and behaviour, including more home working, more home cooking, a greater emphasis on hygiene and cleanliness, more online shopping and a more considered approach to spending

INVESTMENT SUMMARY

1

Growth

Targeting a market of 500 million consumers across UK and Europe

2

Income

A capital light model with a dividend policy of distributing 50 % of Profit After Tax

3

Resilience

Financial strength combined with an agile commercial model

4

Community

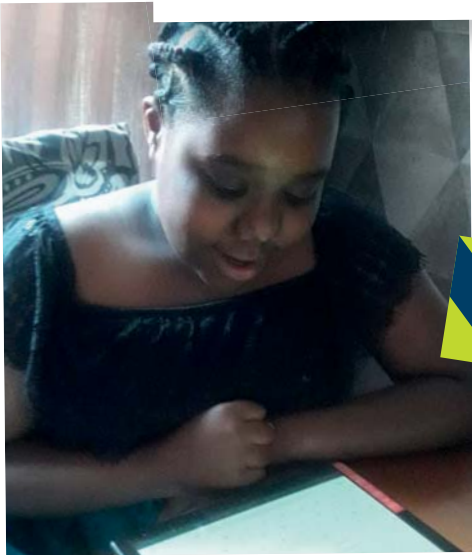
We make a difference to the community in which we operate



PROGRESS by WW Hot Air Fryer



SALTER Smart Scales and Mills



ULTIMATE PRODUCTS IN THE COMMUNITY





QUESTION & ANSWERS



Board of Directors



SALTER Coordinated Black and Silver Collection



Beldray^{est 1872}



Anti-Bac



Bathroom



Pet Plus



Garment Care



Floorcare



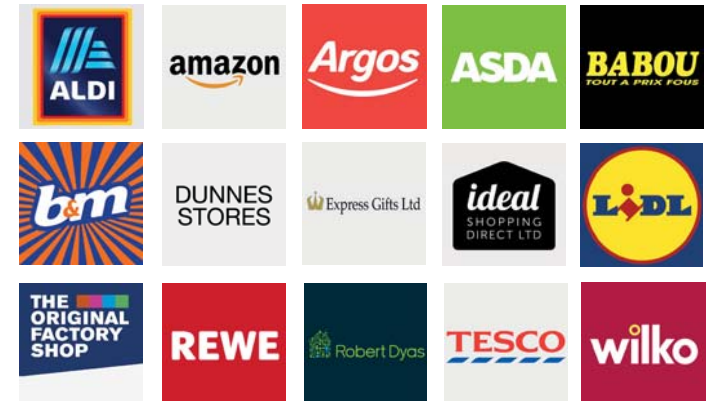
Heating & Cooling

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. Beldray offers a wide range of products, including vacuum cleaners, food prep products, storage solutions and airers, as well as fans, heaters and electric fires. Focussing on easy-to-use products that improve lifestyle at a great price.



	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m
Revenue			
Turnover	32.3	32.8	42.4
Growth	+50.5 %	+1.5 %	+29.3 %
Compound Growth			+14.6 %

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 and innovate to this day, providing the very best in stylish and reliable products across cookware, kitchen electrical and scales.



	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m
Revenue			
Turnover	20.9	25.8	28.4
Growth	+50.8 %	+23.7 %	+9.9 %
Compound Growth			+16.6 %

Key Customers





Russell Hobbs



Pans



Laundry



Enamel



Kitchen Tools



Countertop



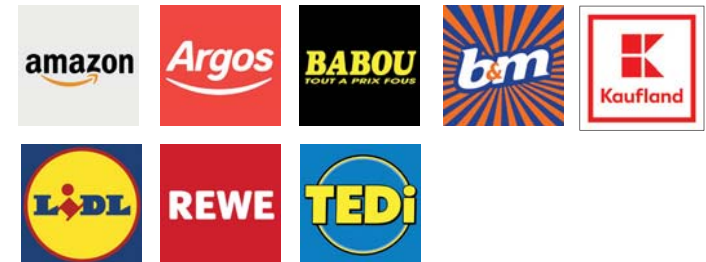
Food Prep

Russell Hobbs is a licensed brand offering a wide range of non-electrical kitchen and laundry products, specifically designed to help with chores in the kitchen and beyond. With stunning pans that are both practical and attractive, high-standard bakeware, laundry solutions, durable ironing boards and long-lasting kitchen utensils, all Russell Hobbs products are of high quality and are trusted nationwide.



	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m
Revenue			
Turnover	9.4	11.7	16.8
Growth	+35.5 %	+25.3 %	+43.4 %
Compound Growth			+34.1 %

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, always striving to be at the forefront of style and design. 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 90 years.



	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m
Revenue			
Turnover	4.1	4.4	6.7
Growth	+27.6 %	+7.7 %	+51.6 %
Compound Growth			+27.7 %

Key Customers



intempo



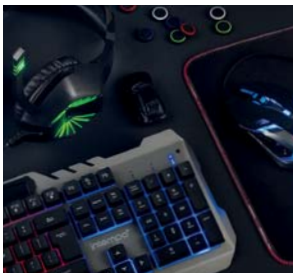
True Wireless



Speakers



Vlogging & Work from Home



Gaming



Smart Home



Charging

Intempo combines on-trend designs with simple, easy-to-use audio products, providing that high fashion and cutting-edge technology really can go hand in hand. Absorb yourself in captivating acoustics of your favourite music with clear, lifelike sound and both modern and retro styles.

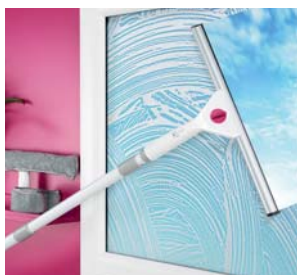


	12M JUL 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m
Revenue			
Turnover	8.2	5.0	6.5
Growth	-2.5 %	-38.8 %	+29.0 %
Compound Growth			-11.1 %

Key Customers



Kleeneze®



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 2019 £'m	12M JUL 2020 £'m	12M JUL 2021 £'m
Revenue			
Turnover	0.2	1.2	2.1
Growth	-	+616.8 %	+80.6 %
Compound Growth			+259.8 %

Key Customers





Jim McCarthy

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

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

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

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

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

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

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. In August this year, Jill was appointed as Non-executive chair of Headland Consultancy Limited, a London-based agency specialising in financial PR, corporate reputation, public affairs and campaigning. Jill is a member of the Remuneration Committee and the Nomination Committee.



Christine Adshead

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.

2021

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