

THE HOME OF BRANDS

Ultimate Products PLC
Full Year Results 2025

Introduction

Presenters



Andrew Gossage
Chief Executive Officer



Chris Dent
Chief Financial Officer

Investment case

We are passionate about product

Our ambition is to be in every home across the UK and Europe

- ▶ Compelling customer proposition provides resilience against a challenging consumer backdrop.
- ▶ Established international and online presence provides opportunity for accelerated growth.
- ▶ Relentless focus on productivity drives scalability and profitability.
- ▶ Committed to a leading ESG strategy.

Our proposition to retailers today is clear and compelling:

We offer trusted brands, beautiful products, attractive price points, and highly advanced and robust operational capabilities.



Salter British Bakes Scale
Waterproof for fun & messy baking

Highlights 2025

Financial highlights

Revenue

£150.1m

-3% FY24: £155.5m

Adjusted EPS*

7.4p

-40% FY24: 12.3p

Full year dividend per share

3.70p

-50% FY24: 7.38p

Adjusted EBITDA*

£12.5m

-31% FY24: £18.0m

Statutory EPS

6.8p

-44% FY24: 12.2p

Net bank debt/Adjusted EBITDA*

1.1x

95% FY24: 0.6x

Operational highlights

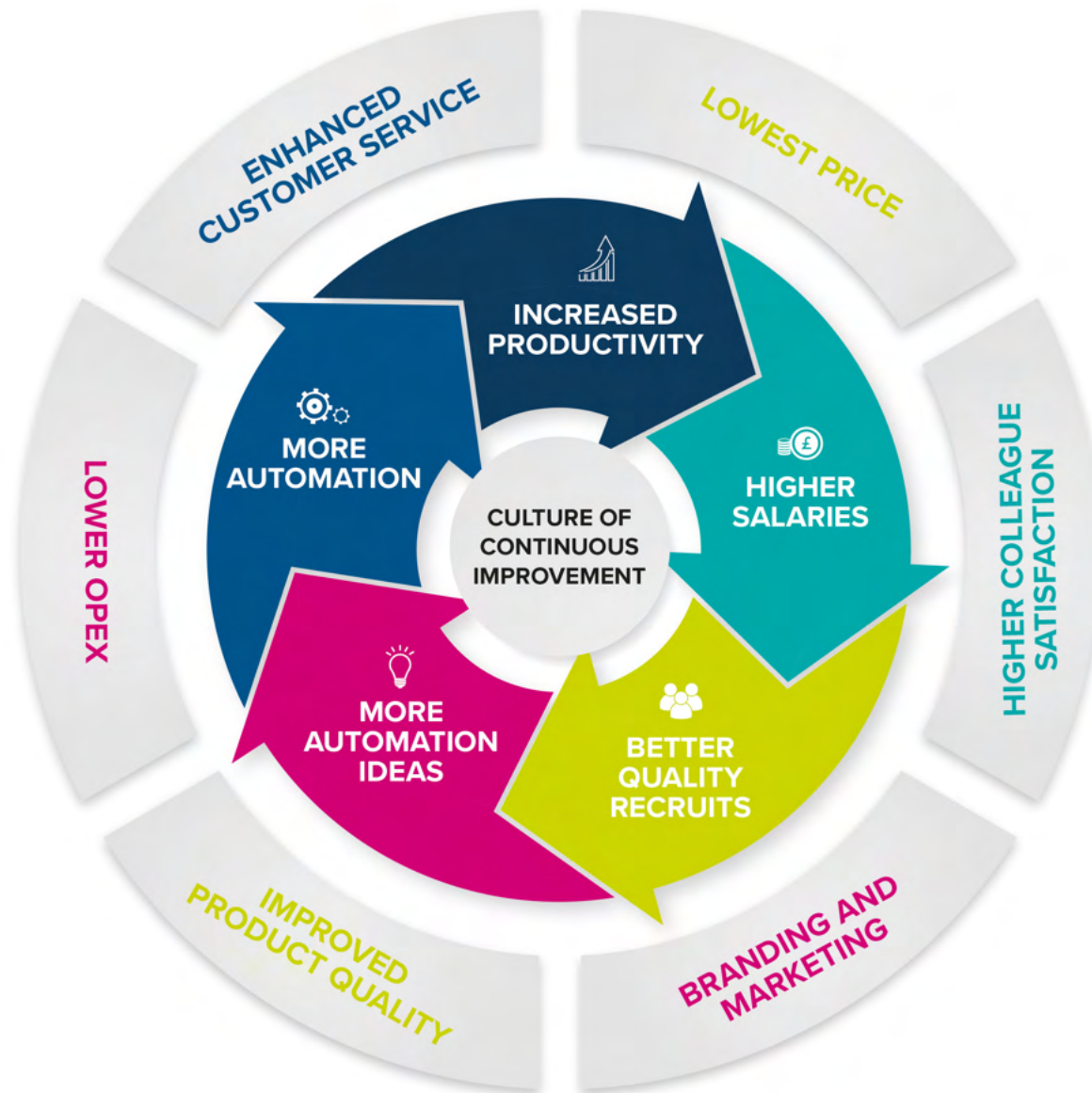
- ▶ Continued focus on strengthening the equity of our brands, which account for 80% of our sales and delivered 4% growth in the year. This includes brand transformation of Beldray (sales up 11%), with consumer launch in March 2025.
- ▶ Sustained momentum in product development, exemplified by the Beldray All-in-One Floor Cleaner, recently named a Which? Best Buy, and by the successful launch of new Salter products including the Slushie Maker, Crisp&Go and Verticook.
- ▶ Ongoing progress in driving Group productivity with a focus on continuous improvement, having implemented new PIM software during the period.
- ▶ Appointment of Andrew Milne and José Carlos González-Hurtado as NEDs, bringing valued insights into both the UK and European consumer goods landscapes.
- ▶ Strengthening of the Operating Board with five promotions to C-suite designations covering the areas of commercial activities, supply chain, operations, products and marketing.
- ▶ Beginning of process to transform our sales function.

Growth achieved through UP Brands

	FY17 £000	FY18 £000	FY19 £000	FY20 £000	FY21 £000	FY22 £000	FY23 £000	FY24 £000	FY25 £000
UP brand Air fryers	-	-	-	1,545	1,699	5,747	25,671	14,962	10,178
Other UP brand sales	51,277	44,421	70,820	58,497	73,851	110,437	105,992	101,920	111,768
UP Brands	51,277	44,421	70,820	60,042	75,550	116,184	131,663	116,882	121,946
Licensed brands	24,535	20,762	30,252	37,575	45,219	20,165	16,458	12,059	14,376
Third Party close-out & own label	34,141	22,388	22,185	18,067	15,598	17,842	18,194	26,556	13,813
Total	109,953	87,571	123,257	115,684	136,367	154,191	166,315	155,497	150,135

- ▶ Since our IPO in 2017 our branded products have driven growth enabling us to transition from a trading and sourcing business to the 'Home of Brands'.
- ▶ Revenue from UP Brands has more than doubled, and now account for 80% of total sales.
- ▶ Growth has stalled over the past three years, with a range of headwinds holding back sales.
- ▶ However, we have continued to make operational improvements to turn the business from good to great.
- ▶ These changes are built around our culture of continuous improvement.

Culture of Continuous Improvement

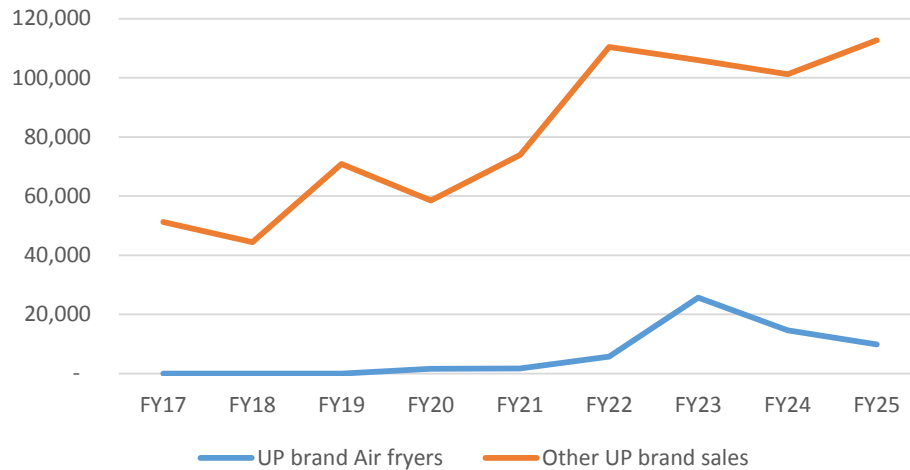


Although our culture of continuous improvement may sound like a way to control costs in a world of inflation, in reality it is how we are turning our business from **good to great**

Our Brands:

Consumer-focused Brand Strategy

Growth of UP brands



Old Logo
SALTER[®]
SINCE 1760

New Logo
SALTER[®]
1760

Old Logo
Beldray[®] est 1872

New Logo
beldray[®]
Est.1872

- ▶ Our brands have grown our business - 80% of revenue from brands we own.
- ▶ Focus on Salter & Beldray (60% of revenue), with other brands supporting these for channel management.
- ▶ Branding strategy transformed since appointment of Tracy Carroll.
- ▶ Processes simplified with adherence to brand guidelines.
- ▶ Data-led decisions based on consumer research.

Our Products:

Productivity gains allow us to bring better innovations to market

- ▶ Expansion online and internationally has extended product life.
- ▶ Use of PIM and other robotic process automation has increased productivity.
- ▶ These enable us to deliver higher quality and more innovative products to market.
- ▶ Our product ethos remains to bring quality product at affordable prices.
- ▶ **Beautiful product for every home.**



Beldray Trio Steam
One iron, three ways

Our Product Development: Case study

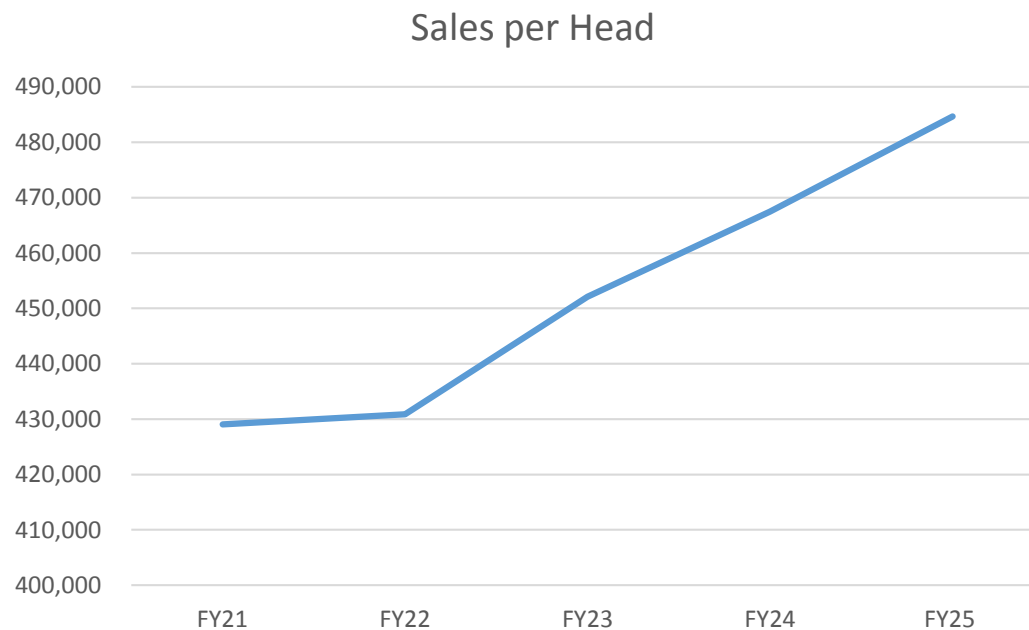
Beldray All-in-One Floor Cleaner

- ▶ Typifies the high-quality development of products by UP.
- ▶ Named a Which? Best Buy ahead of products from Dyson and Shark.
- ▶ Despite having a price point well below these premium-brand competitors, it was considered the better product.
- ▶ Described as “a top performer that effortlessly handles everything from muddy footprints to sticky jam”.
- ▶ The initial soft launch across Beldray.com and several leading online retailers was a sell-out success.
- ▶ The next phase will begin in Spring 2026 to coincide with spring-clean promotional events.



Beldray All-in-One Floor Cleaner
Awarded Which? Best Buy

Productivity gains increase operational leverage



- ▶ Culture of continuous improvement anchored in our graduate development programme.
- ▶ Ongoing commitment to operational excellence.
- ▶ 305 tasks automated in FY25, saving 26,000 hours.
- ▶ Average staff numbers reduced from 391 to 366 (period end: 338).
- ▶ Although key KPI of gross margin per head has fallen, sales per head (a better productivity measure) rose to £485k per head.



Salter ActiBoost
Powerful blending on-the-go

Sales function transformation

- ▶ While it is a challenging market, there is scope to accelerate our sales function.
- ▶ Clear opportunities to grow, both in the UK and internationally.
- ▶ We remain a challenger with significant potential and the capability to grow market share.
- ▶ Focus on transforming our sales function to align with business needs:
 - ▶ Human capital
 - ▶ Training & development
 - ▶ Use of technology
 - ▶ Management process
- ▶ Promotion of Duncan Singleton to CCO to drive continuous improvement.

Operating Board



Duncan Singleton Chief Commercial Officer

Duncan has over 30 years of experience in the Small Domestic Appliances (“SDA”) industry, including 20 years at Ultimate Products, where he oversaw the growth of the SDA division, which is the Group’s largest. He has played a pivotal role in the growth and success of the Salter and Beldray brands, helping to elevate their market presence and performance. His expertise is further recognised through his role as Chair of the British Home Enhancement Trade Association’s SDA Committee.

Craig Holden Chief Operating Officer

Craig joined Ultimate Products in 2006 and has since held a broad range of senior operational roles across the business. He currently oversees the company’s operational sites across the world, as well as the people function. He led the launch of the Group’s transformational graduate development scheme, which is now one of the largest in the North-West. He has also managed numerous important projects including the creation of a European showroom, and served as general manager of the Group’s Far East operations.

Tracy Carroll Chief Marketing Officer

Tracy joined Ultimate Products in December 2022 as the company’s first Brand Director, which has seen her lead the brand & marketing strategy, and manage our communications function. Tracy has also led the successful rebrands of both Salter and Beldray. Tracy is vastly experienced with a 30-year career in marketing, having previously launched and grown the OXO homeware brand in the UK and EU during her time at Helen of Troy.

David Bloomfield Chief Supply Chain Officer

David spent over 20 years with JD Williams in supply chain management before joining Ultimate Products in 2007. With extensive expertise in Far East factory management, David has been a panellist at various supply chain conferences across the UK and Europe. Since 2008 he has attended the Main Board and leads the logistics function that underpins the Group’s operational capability and retail partnerships.

Katie Maxwell Chief Product Officer

Katie leads the Group’s Product development function. She is the first person to progress from the Graduate scheme to the Operating Board and now the C-suite. Katie has played a key role in driving innovation within the Group’s product portfolio, aligning its product development with its branded strategy. Katie is Deputy Chair of the ESG Committee and has championed Ultimate Products’ ESG strategy with a particular focus on driving environmental initiatives within the Group’s teams. She plays an active role in the Leadership programme, nurturing talent and empowering employees to progress.

Emma Rawley Trading Director

Emma leads the groups Beldray Laundry & Cleaning function. Emma’s diverse experience across multiple product categories and her strategic approach to product and brand evolution continue to shape the success of Ultimate Products’ portfolio where she has been a key contributor for over 17 years. Emma has played a vital commercial role in major brand acquisitions, Constellation Luggage in 2010 and Salter Scales in 2021. Instrumental in successful rebrands across multiple categories most recently Beldray—ensuring each transformation aligns with evolving market demands and strengthens brand positioning.

Financials



Salter Timeless Scale
The only way to weigh

Income Statement:

Revenue & Margins

	2025 £'000	2024 £'000	Change £'000	Change %
Revenue	150,135	155,497	(5,362)	-3%
Cost of sales	(115,288)	(115,043)	(245)	0%
Gross profit	34,847	40,454	(5,607)	-14%
Administrative expenses	(22,342)	(22,432)	90	0%
Adjusted EBITDA	12,505	18,022	(5,517)	-31%
GM%	23.2%	26.0%		
EBITDA %	8.3%	11.6%		

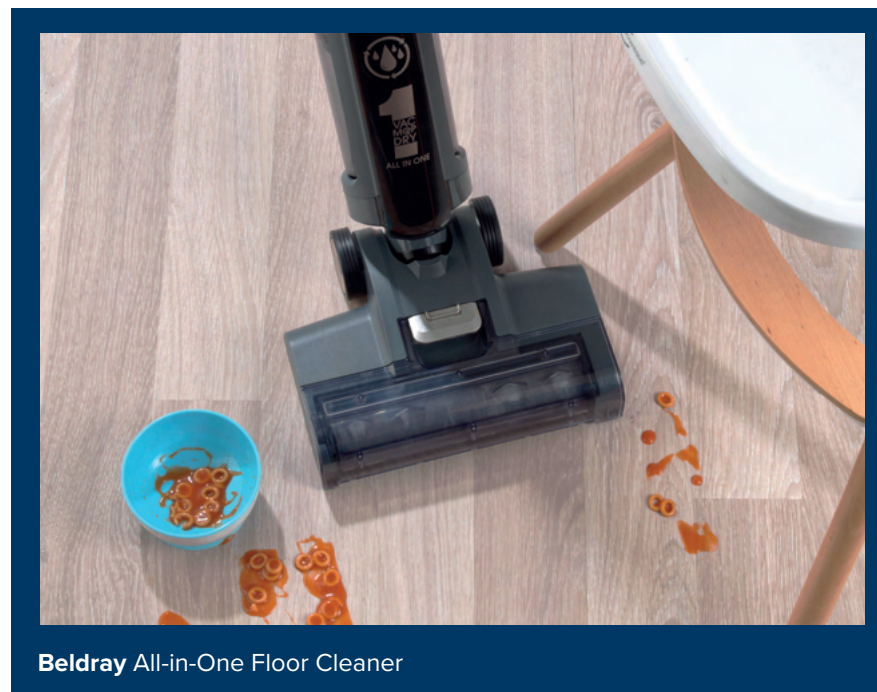


- ▶ Total revenue down 3% in challenging market conditions.
- ▶ Gross margin of 23.2% due to impact of freight costs and sales mix.
- ▶ Administrative expenses flat, despite cost pressures, as wage inflation offset by operational efficiency.

Income Statement:

Sales

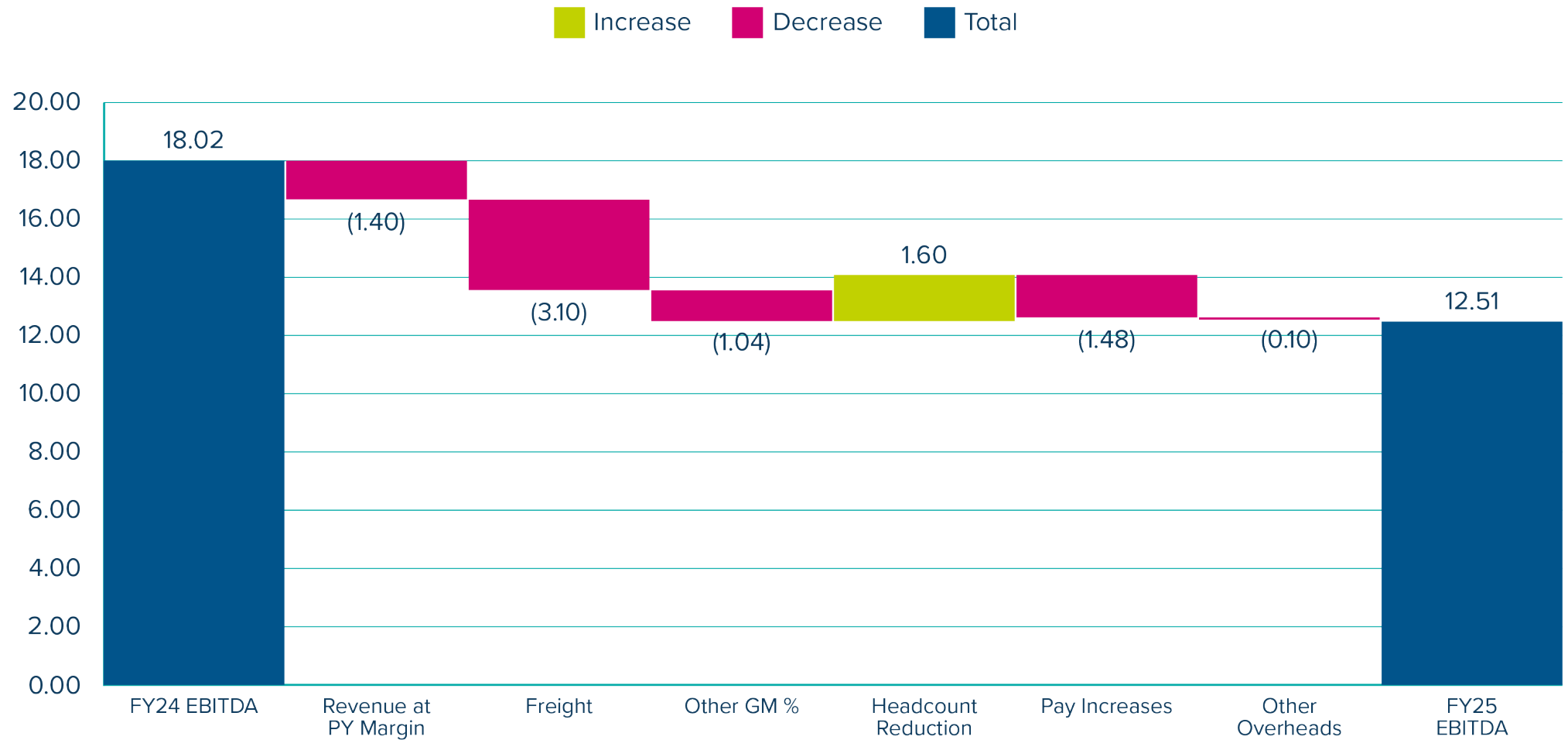
	FY25 £'000	FY24 £'000	Change £'000	Change %
Supermarket	29,506	23,345	6,161	26%
Discounter	10,673	16,281	(5,608)	-34%
Online	26,722	25,22	1,100	4%
Other	16,980	18,744	(1,764)	-9%
UK	83,881	83,992	(111)	0%
Supermarket	10,882	10,974	(92)	-1%
Discounter	29,327	20,715	8,611	42%
Online	3,623	3,602	21	1%
Other	6,375	6,633	(257)	-4%
International	50,208	41,924	8,283	20%
Air Fryers	10,178	14,962	(4,784)	-32%
Third Party close-out	5,869	14,619	(8,750)	-60%
Total	150,135	155,497	(5,362)	-3%



Key drivers in Sales movement:

- ▶ Difficult UK trading environment with sales flat at £84m.
- ▶ International sales growth of £8.3m, dominated by growth in discounters.
- ▶ Air fryer sales at £10m, now at steady state.
- ▶ Third party brand close-out sales, which are non-core, down by £8.8m due to lower availability of clearance parcels.

Profit Bridge £m



Income Statement:

Profits

	FY25 £'000	FY24 £'000	Change £'000	Change %
Adjusted EBITDA	12,505	18,022	(5,517)	-31%
Depreciation & amortisation	(2,149)	(2,191)	42	-2%
Finance expense	(1,651)	(1,381)	(270)	20%
Adjusted profit before tax	8,705	14,450	(5,745)	-40%
Tax expense	(2,424)	(3,820)	1,396	-37%
Adjusted profit after tax	6,281	10,630	(4,349)	-41%
ERP expense	(640)	-	(639)	
Share-based payment expense	(16)	(137)	121	-88%
Tax on adjusting items	182	34	148	434%
Statutory profit after tax	5,808	10,527	(4,720)	-45%



- ▶ Adjusted EBITDA down 31% to £12.5m.
- ▶ D&A steady at £2.1m.
- ▶ Finance expense has increased due to higher average net debt.
- ▶ Adjusted PAT down 41% to £6.3m.
- ▶ ERP expense of £0.6m as we upgrade our core IT system.

Balance Sheet

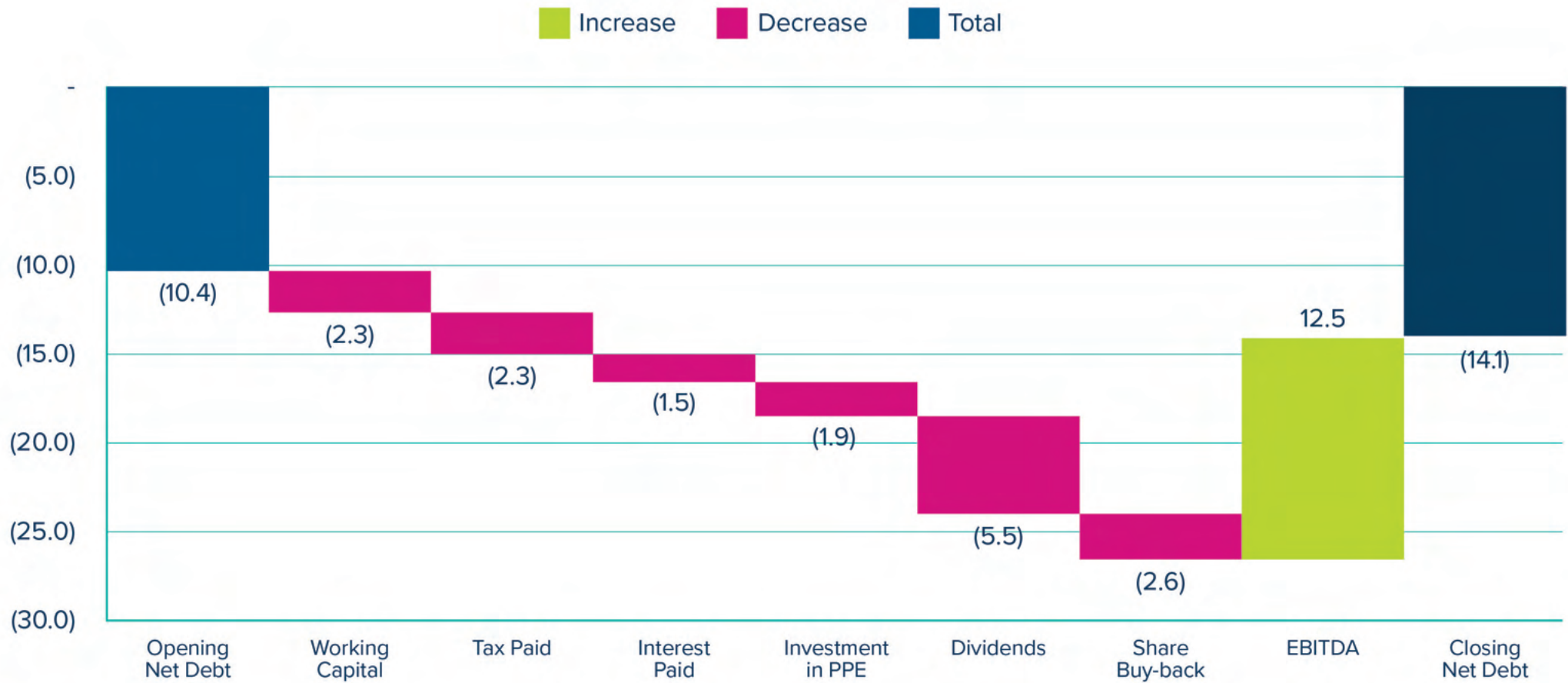
	FY25 £m	FY24 £m	Change £m	Change %
Net fixed assets	2.4	3.3	(0.9)	-29%
Stock	32.4	36.6	(4.2)	-11%
Debtors	26.6	29.7	(3.1)	-10%
Creditors	(29.5)	(39.2)	9.7	-25%
Working Capital	29.5	27.1	2.4	9%
Net bank debt	(14.1)	(10.4)	(3.7)	35%
Intangible Assets and Goodwill	37.1	37.0	0.1	0%
Hedging instruments asset/(liability)	(1.8)	(0.3)	(1.5)	441%
Deferred tax	(6.7)	(6.9)	0.2	-3%
Accounting Assets	28.6	29.8	(1.1)	-4%
Net Assets	46.4	49.8	(3.4)	-7%
<i>Net bank debt leverage</i>	<i>1.1</i>	<i>0.6</i>		



Beldray 15-in-1 Steam Cleaner

- ▶ Overall the balance sheet has remained stable.
- ▶ £1.8m hedging liability due to increase in sterling, which is offset by improvement in trading position.
- ▶ Increase in net debt to £14.1m, with leverage at 1.1x, in line with policy of around 1.0x.

Movement in net bank debt £m



Summary & Outlook

Current trading remains in line with market expectations. While external headwinds are likely to persist in the short term, the Board is confident that the operational improvements underway will leave the business better positioned over the medium and long term, helping it to capitalise on growth opportunities in the UK and internationally as trading conditions improve.

Commenting on the results, Andrew Gossage, Chief Executive of Ultimate Products, said:

“FY25 was a challenging year for consumer-facing businesses, with ongoing macroeconomic pressures, elevated shipping costs and weak consumer demand weighing on performance. This included an anticipated reduction in air-fryer and third-party close-out sales, which together accounted for a large portion of the decline in revenue. Notwithstanding the challenges faced, we are pleased that our UP brands continued to deliver growth, reflecting the effectiveness of our branded strategy and the commitment of our teams across the business.

“We also made meaningful progress in strengthening the foundations of the Group, including the implementation of a new Product Information Management system, the promotion of five senior leaders into C-suite roles and a programme of enhancements to our sales function that is already driving positive change. Combined with the growing appeal of our brands and the scale of opportunity we see in the UK and internationally, we remain as confident as ever in our medium-to-long term prospects.”





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