



THE HOME OF BRANDS

Ultimate Products PLC
Interim Results 2026

2026

progress^{since 1931}

giles & posner[®]

intemp

 Russell Hobbs

PETRA^{SEIT}

SALTER¹⁷⁶⁰

progr

PETRA^{SEIT 1968}

beldray^{Est.1872}

maxi

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

- ▶ Focus on beautiful affordable branded products
- ▶ Strengthen commercial function to drive sales growth
 - Marketing our brands to build brand loyalty, consumer demand and repeat purchases
 - Data driven product development focused on delivering beautiful products at attractive price points
 - Sales driven by building long-term commercial partnerships with supermarkets and discounters
- ▶ UK sales growth through product category expansion with existing retail partners
- ▶ International brand development through online channels and exceptional delivery to retailers
- ▶ Our focus on productivity enhances profitability

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.**



Highlights H1 FY26

Financial highlights

Revenue

£74.5m

-6% H1 FY25: £79.5m

Adjusted EBITDA*

£5.0m

-29% H1 FY25: £7.0m

Adjusted EPS*

2.7p

-38% H1 FY25: 4.3p

Statutory EPS

2.1p

-51% H1 FY25: 4.2p

Interim dividend per share

0.9p

-42% H1 FY25: 1.55p

Net bank debt/Adjusted EBITDA*

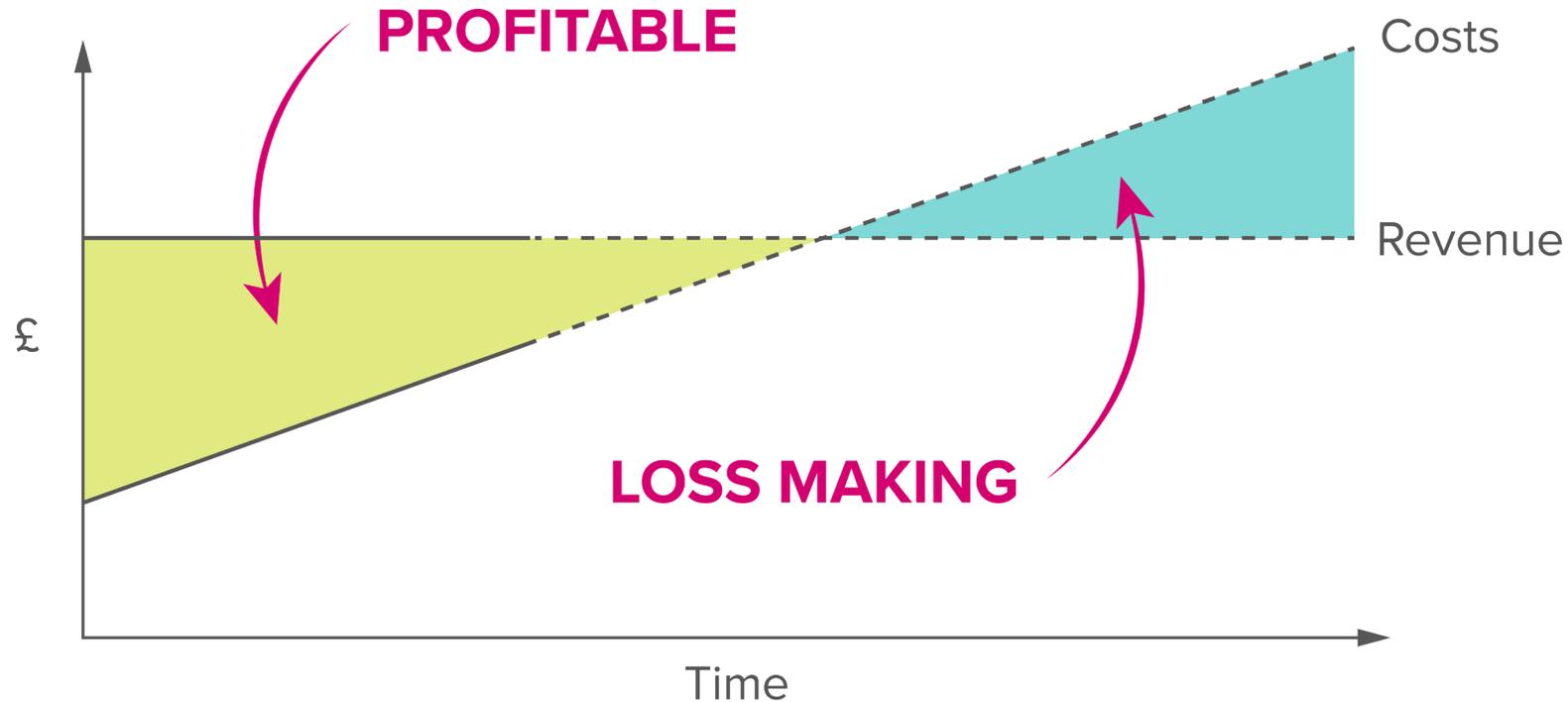
0.9x

-18% H1 FY25: 1.1x

Operational highlights

- ▶ Continued focus on strengthening the equity of UP proprietary brands (including Salter, Beldray, Progress, Kleeneze, and Petra), which account for 88% of sales and delivered 5% growth in the period
- ▶ Five senior management promotions, strengthening the Operating Board and C-Suite across commercial activities, supply chain, operations, products and marketing
- ▶ Ongoing investment in enhancing the Group's commercial function to help drive future sales growth
- ▶ Greater operational efficiency achieved through our Product Information Management ("PIM") system, automation and AI
- ▶ Successful move of the Group's listing from the LSE's Main Market to AIM

The Squeeze Facing Consumer Businesses



- ▶ Low growth against backdrop of challenging macro-economic conditions for general merchandising
- ▶ Continued inflationary cost pressures
- ▶ Need for self-help:
 - Strengthening commercial function will help us return to top-line growth
 - Productivity enhancements increase the operational gearing of revenue growth

Growth Through Self-help



It is this triumvirate, working in collaboration, that will drive meaningful transformation of commercial success

Our focus on professionalising our brands has transformed us from a trading business into the **Home of Brands**



Although our brands are key to our long-term strategic success, they have not always been given the commercial primacy they required. To help remedy this, we took the decision to close the Group’s clearance division.

Everyone must our brands

Our brands must be at the heart of everything we do, across every part of the business.

Our Brand Goals

- ▶ Be the brand of choice in our chosen product categories
- ▶ Increase demand for our products in the UK and Europe
- ▶ Deepen customer loyalty, increasing the likelihood of repurchase
- ▶ Always strive to improve the standing of our brands
- ▶ We now have clear brand strategies, which are essential to building trust, loyalty, and recognition with our target audience and retailers, supported by communicating a consistent message at all touchpoints



Everyone needs to be passionate about our products

Core Principles of **Never-Ending Brand Building**:

Intense User Empathy

Deep Customer Understanding - Truly understanding the customer, their motivations, pain points and habits

Adopting a User Mentality - Caring for the user's experience, rather than just adding features

Power User - Understanding the daily uses and nuances of the product

Finding Passion Points - Where can the product spark delight, moments of surprise and deep emotional connection

Strategic Vision & Purpose

Long Term Focus - Holding an inspiring view of where the product will be in 3–5 years

The Owner Mindset - Taking full responsibility for the success (and failure) of the product

“Why” Focused - Constantly asking why? Obsessed with the products' purpose, understanding problems and ensuring initiatives align with the products' mission

Rigorous Quality & Craftsmanship

Insanely Great Standards - A strong desire to deliver a superior product

Relentless Improvement - Constantly reviewing and refining standards to improve performance and user delight, rather than shipping and moving on

Active Curiosity - Keeping up to date with new trends, technologies and market changes to ensure the product remains cutting edge

Cross Functional Collaboration

Infectious Enthusiasm - Transmits energy and excitement across teams

Building Trust - Our passion is genuine

Storytelling - Using compelling narratives to explain the “why” to stakeholders and inspire teams

Resilience & Productivity

Resilience in Challenges - Passion is the fire that keeps us going when we hit setbacks

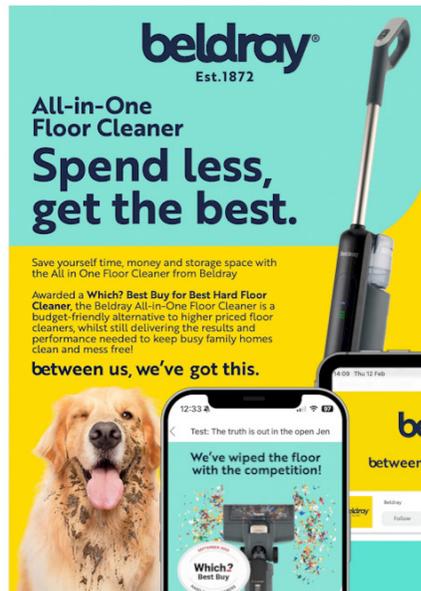
Proactive - Learning and proposing new initiatives to improve the product and striving for continuous improvements

Data Driven - Using data to validate assumptions but trusting intuition when data is inconclusive, all while maintaining the core passion for the user

Collaboration of brand & products

Our All-in-One Floor Cleaner shows how we will grow brand identity through our **love of our brands and passion about product.**

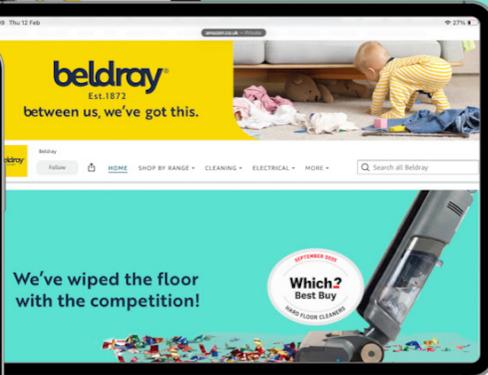
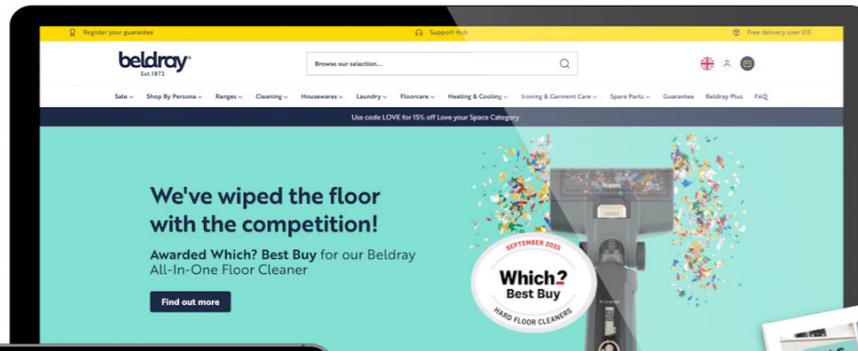
Press release



Email marketing campaign



Website homepage banner



Amazon Brand Store



Famous faces from The Traitors as part of our social campaign



Trade show

Website; enhanced PDP, AIO-focused blog & accreditation landing page (High ranking SEO)

This product reflects the ethos and purpose at the heart of our business - to provide beautiful products for every home - but the collaboration goes further, and has now expanded into design language.



SALTER
1760

Sales function transformation

Mindset & Culture

- ✓ Open, curious, coachable attitude
- ✓ Own performance, regardless of experience

Work Ethic & Activity

- ✓ Proactive outbound sales
- ✓ Better calendar control
- ✓ Comfortable with activity-based measurement

Customer Engagement

- ✓ Well-prepared, structured conversations
- ✓ Sharper listening and questioning
- ✓ Quicker, clearer communication

Collaboration & Culture

- ✓ Strong peer collaboration
- ✓ Share learning and best practice
- ✓ Pride in rebuilding together

Data, Tools & Process

- ✓ Improved utilisation

Learning & Development

- ✓ Active in training, coaching and mentoring

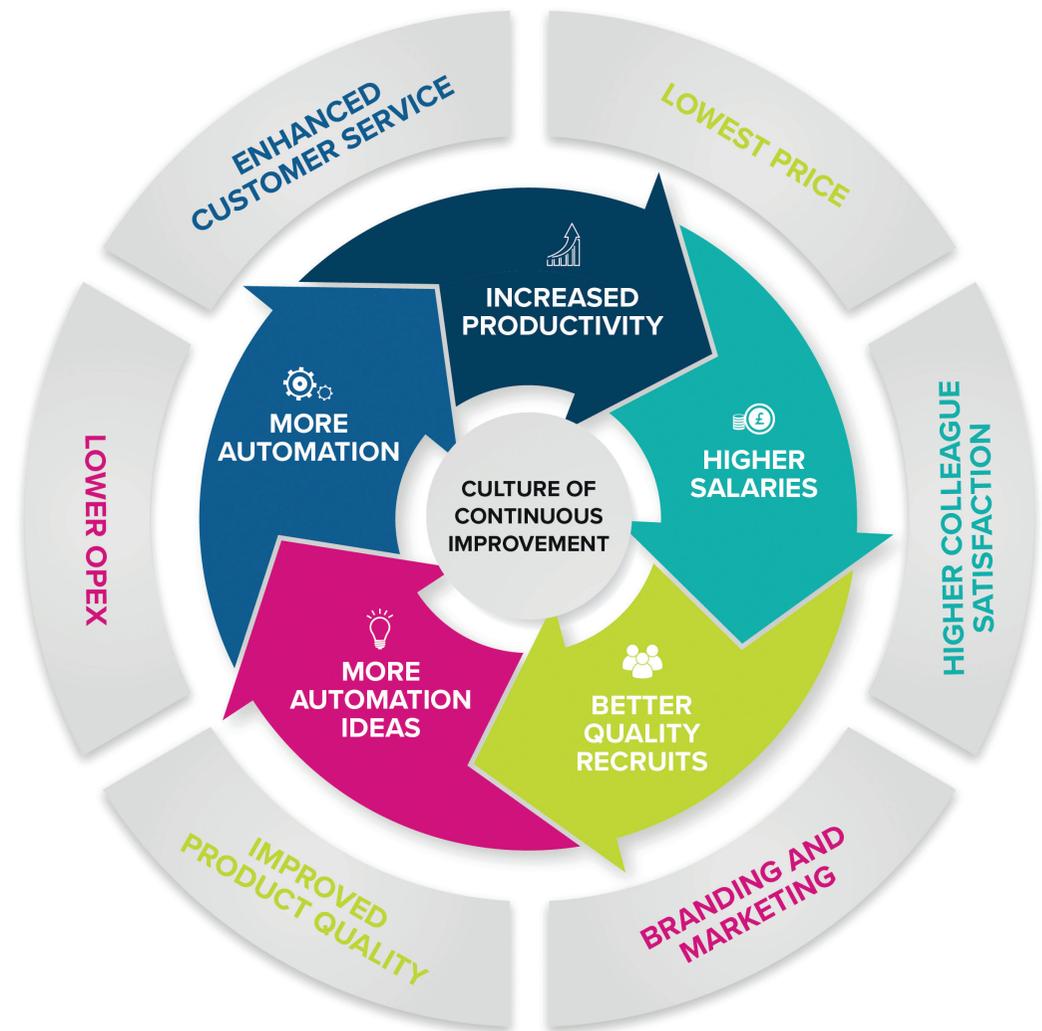
Takeaways

- ✓ The transformation has replaced experience with hunger and accelerating capability
- ✓ While the new team is still developing commercial polish and tenure, the foundation now in place is scalable, coachable and controllable
- ✓ This significantly raises the long-term performance ceiling and reduces cultural and execution risk

Productivity gains increase operational leverage

- ▶ Culture of continuous improvement grounded in our graduate development scheme
- ▶ Continued focus on operational excellence
- ▶ Average staff numbers down from 356 to 324
- ▶ Use of technology to drive efficiencies
 - New PIM has allowed for better NPD
 - Use of AI has revolutionised brand and marketing
 - Investment in ERP and related CRM system will continue our journey of continuous improvement
 - 1289 RPA tasks, saving 100,000 man hours annually

So far, most of the benefit has been used to offset inflationary pressures. In the future, the benefits should accrue more evenly between stakeholders as we **enhance our operational capabilities** to drive top-line growth.



Financials



Salter British Bakes Scale

Income Statement

Revenue & Margins

	H1 FY26 £'000	H1 FY25 £'000	Change £'000	Change %
Revenue	74,450	79,484	(5,034)	-6%
Cost of sales	(57,503)	(61,073)	3,570	-6%
Gross profit	16,947	18,411	(1,464)	-8%
Administrative expenses	(11,943)	(11,397)	(546)	5%
Adjusted EBITDA	5,004	7,014	(2,010)	-29%
GM %	22.8%	23.2%		
EBITDA %	6.7%	8.8%		

- ▶ Total revenue down 6% reflecting subdued demand and reduction in 3P clearance sales as we focus on UP proprietary brands
- ▶ Gross margin of 22.8% due to impact of sales mix outweighing benefit of reduced freight rates
- ▶ Underlying administrative expenses flat, including £0.4m of costs relating to the reorganisation of the commercial function, with inflationary pressures offset by operational efficiency



Salter Experts Collection

Income Statement

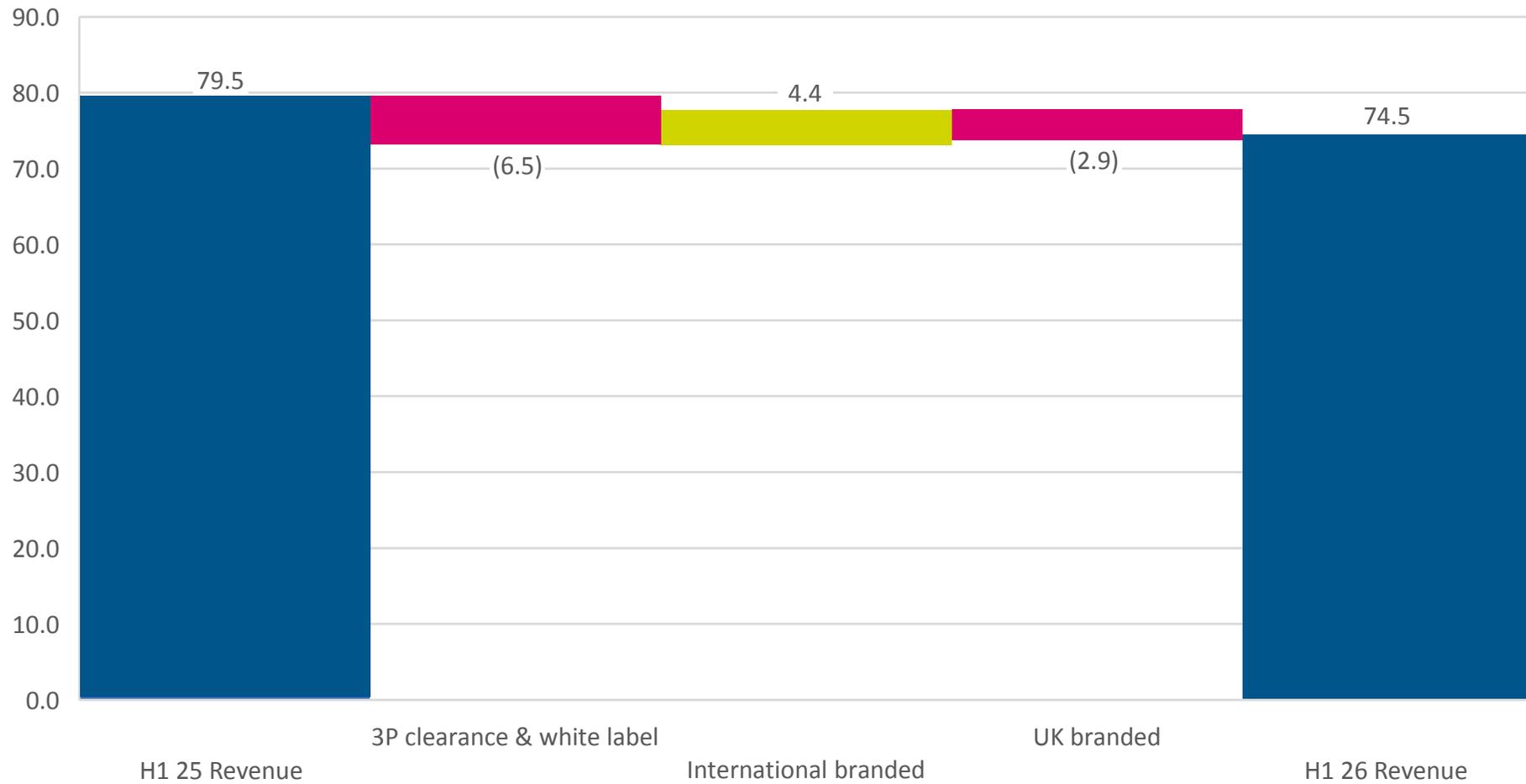
Sales

	H1 FY26			H1 FY25			Change %		
	3PC & WL £000	Branded sales £000	Total £000	3PC & WL £000	Branded sales £000	Total £000	3PC & WL %	Branded sales %	Total %
Supermarket	(110)	14,395	14,285	951	15,073	16,024	-112%	-4%	-11%
Discounter	10	6,068	6,078	774	6,576	7,350	-99%	-8%	-17%
Online	344	14,894	15,238	634	16,050	16,684	-46%	-7%	-9%
Other	456	8,435	8,891	1,320	9,031	10,351	-65%	-7%	-14%
UK	700	43,792	44,492	3,679	46,730	50,409	-81%	-6%	-12%
Supermarket	-	4,056	4,056	79	7,905	7,984	-100%	-49%	-49%
Discounter	1,970	19,005	20,975	5,119	9,964	15,083	-62%	91%	39%
Online	5	1,673	1,678	5	2,016	2,021	0%	-17%	-17%
Other	237	3,012	3,249	495	3,492	3,987	-52%	-14%	-19%
International	2,212	27,746	29,958	5,698	23,377	29,075	-61%	19%	3%
Supermarket	(110)	18,451	18,341	1,030	22,978	24,008	-111%	-20%	-24%
Discounter	1,980	25,073	27,053	5,893	16,540	22,433	-66%	52%	21%
Online	349	16,567	16,916	639	18,066	18,705	-45%	-8%	-10%
Other	693	11,447	12,140	1,815	12,523	14,338	-62%	-9%	-15%
Total	2,912	71,538	74,450	9,377	70,107	79,484	-69%	2%	-6%

- ▶ 3P clearance & white label sales down 69% (£6.5m) due to closure of clearance division
- ▶ Branded sales rose 2%, with UP proprietary brand sales up 5%
- ▶ Branded International sales growth of 19%, dominated by 91% growth in branded sales to international discounters
- ▶ Backdrop of weak UK trading has led to decisions in relation to strengthening and refocusing our commercial function
- ▶ Air fryer sales at £4.8m, now at steady state

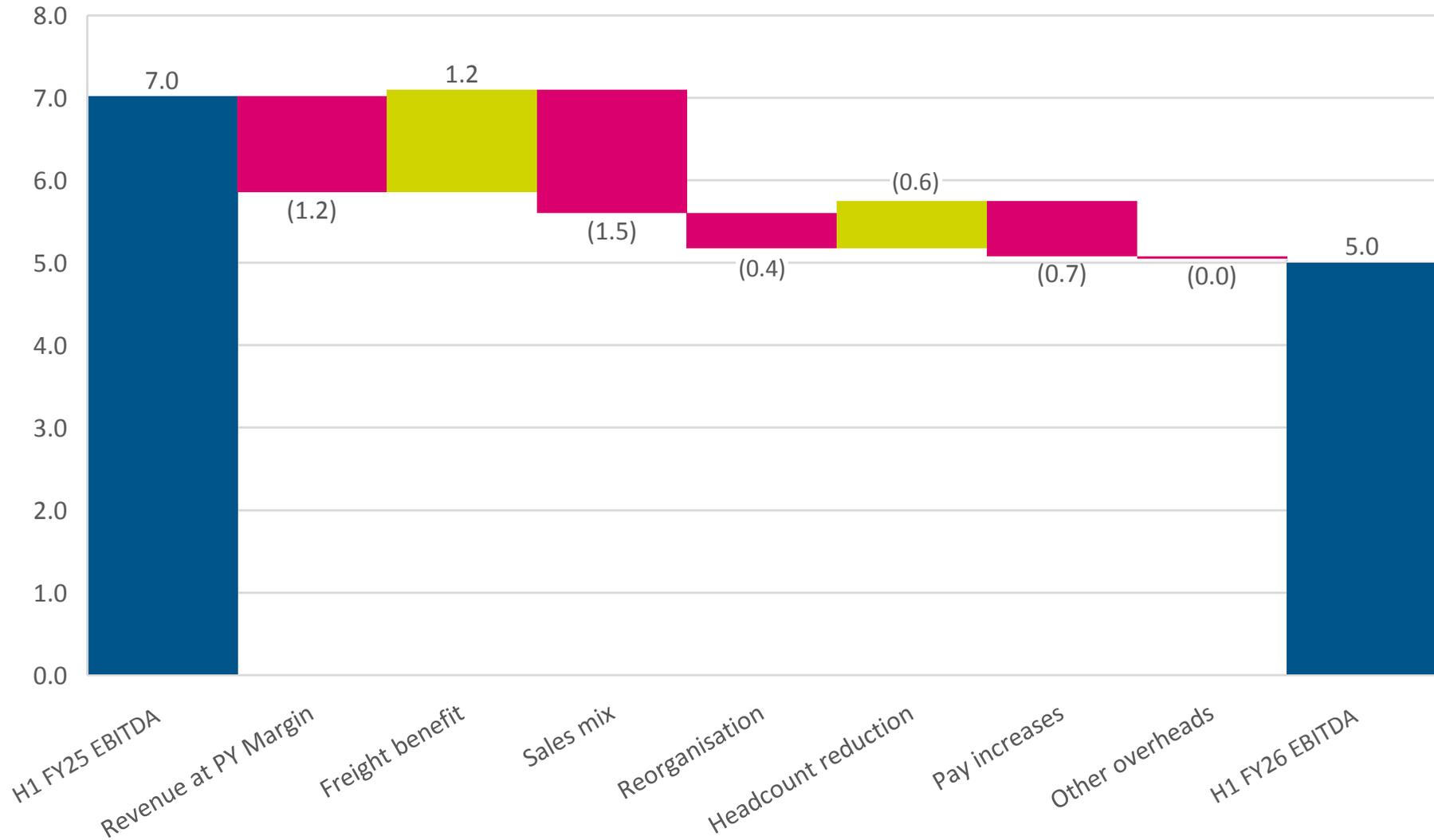
Revenue Bridge £m

Change in Revenue



Profit Bridge £m

Change in EBITDA £'m



Income Statement

Profits

	H1 FY26 £'000	H1 FY25 £'000	Change £'000	Change %
Adjusted EBITDA	5,004	7,014	(2,010)	-29%
Depreciation & amortisation	(1,049)	(1,119)	70	-6%
Finance expense	(865)	(734)	(131)	18%
Adjusted profit before tax	3,090	5,161	(2,071)	-40%
Tax expense	(862)	(1,468)	606	-41%
Adjusted profit after tax	2,228	3,693	(1,465)	-40%
Share-based payments	(103)	(86)	(157)	183%
ERP Costs	(328)	-	(328)	
AIM Costs	(243)	-	(243)	
Tax on adjusting items	169	22	147	684%
Statutory profit after tax	1,723	3,629	(1,906)	-53%

- ▶ Adjusted EBITDA down 29% to £5.0m
- ▶ D&A steady at £1.1m
- ▶ Finance expense has increased due to higher average interest rate following end of hedging instruments at beneficial rates
- ▶ Adjusted PAT down 40% to £2.2m
- ▶ ERP expense of £0.3m as we upgrade our core IT system
- ▶ One-off cost of move to AIM of £0.2m



Salter Expert Tri-ply Cookware

Income Statement

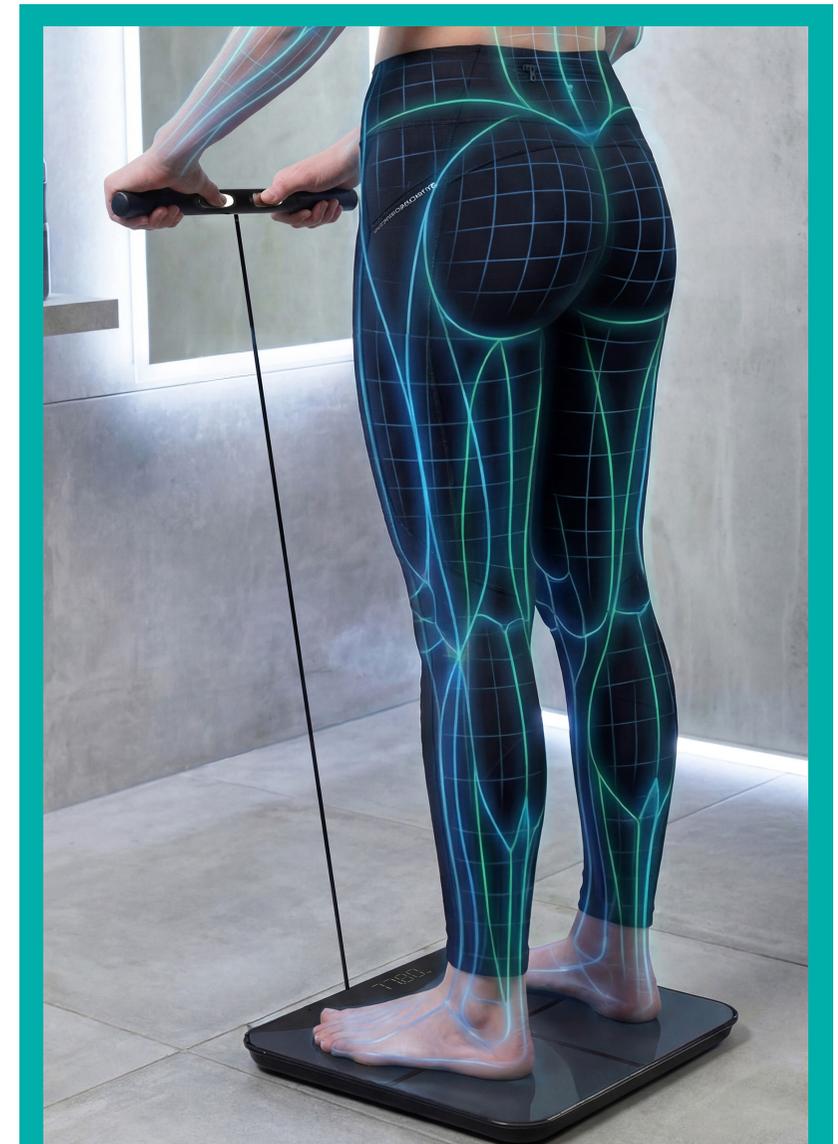
EPS & DPS

	H1 FY26	H1 FY25	Change	Change %
Adjusted Basic EPS (p)	2.7	4.3	-1.7	-38%
DPS (p)	0.9	1.55	-0.7	-42%

- ▶ Adjusted EPS down in line with adjusted profit
- ▶ Dividend in line with capital allocation policy

Capital Allocation Policy

It is the Board's intention to maintain the net bank debt/adjusted EBITDA ratio at around 1.0x, with the debt being used to fund the Group's working capital. The Board believes that this level of leverage is an efficient use of the Group's balance sheet and allows for further returns of capital to shareholders. The Board also intends to continue investing in the business for growth while returning around 50% of post-tax profits to shareholders through dividends, and to supplement this with share buybacks pursuant to a policy of maintaining net bank debt at a 1.0x adjusted EBITDA ratio.

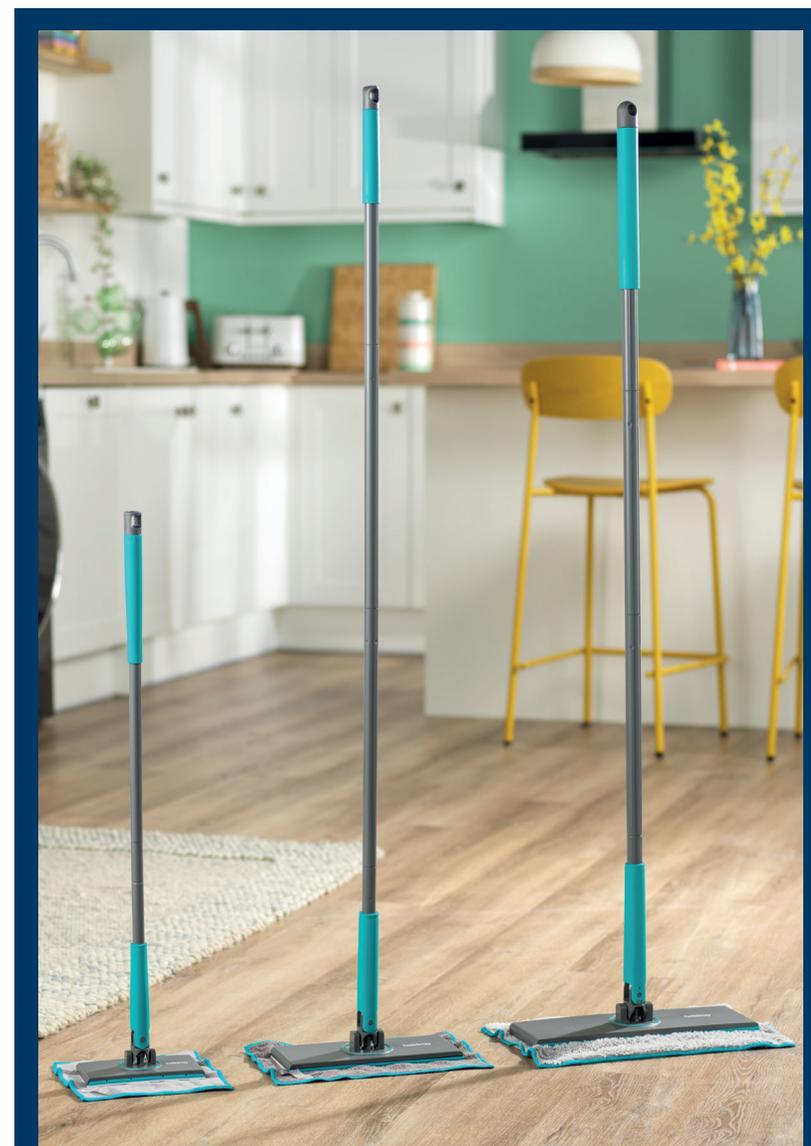


Salter Body Insight Smart Scale

Balance Sheet

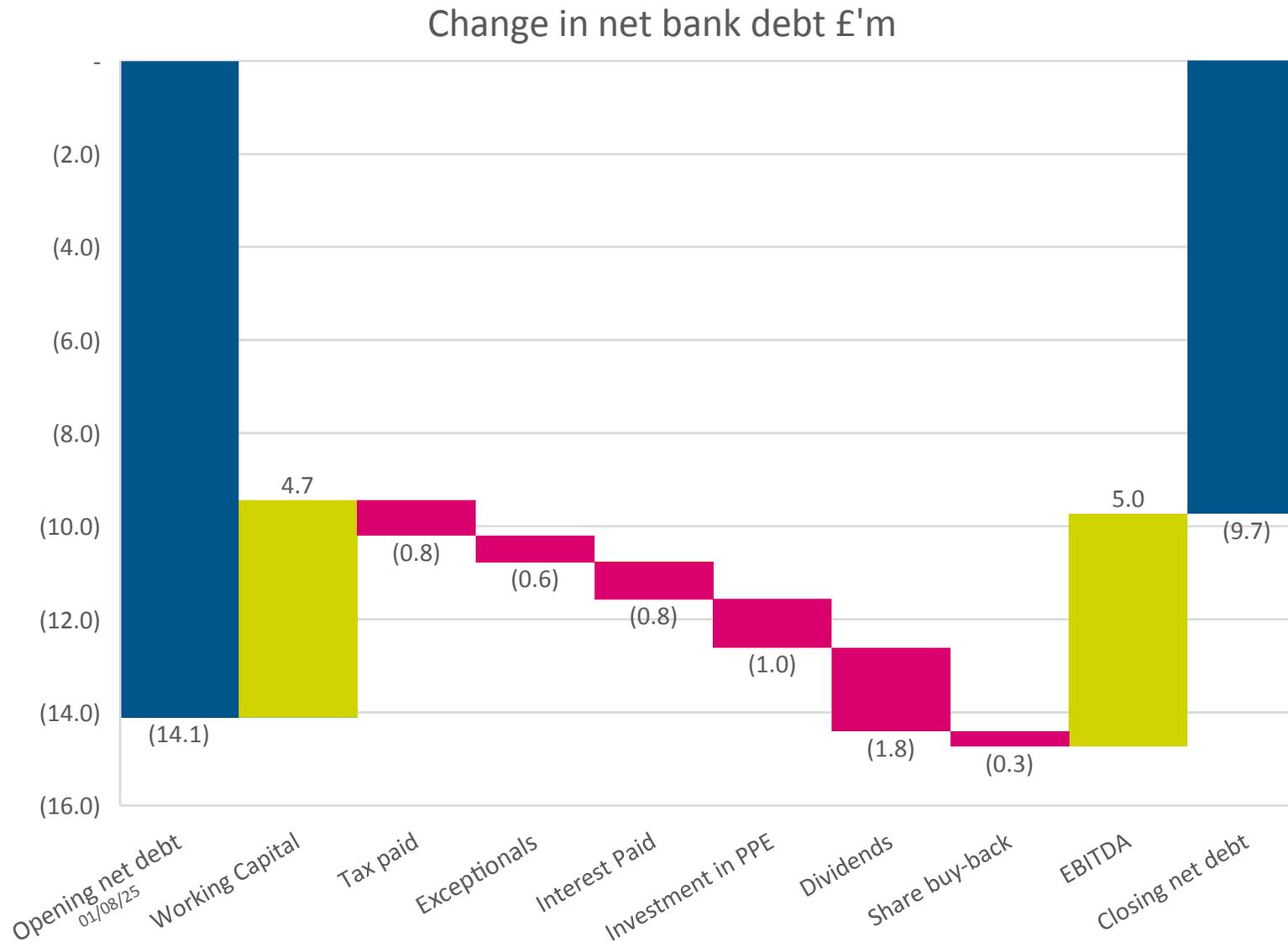
	H1 FY26 £'000	H1 FY25 £'000	Change £'000	Change %
Net fixed assets	2,318	3,077	(759)	-25%
Stock	36,044	38,774	(2,730)	-7%
Debtors	25,980	26,753	(773)	-3%
Creditors	(37,151)	(33,012)	(4,139)	13%
Working Capital	24,873	32,515	(7,642)	-24%
Net Bank Debt	(9,730)	(17,735)	8,005	-45%
Intangible Assets and Goodwill	37,118	36,970	148	0%
Derivative financial instruments	(1,440)	2,098	(3,538)	-169%
Deferred tax	(6,721)	(7,631)	910	-12%
Accounting Assets	28,957	31,437	(2,480)	-8%
Net Assets	46,418	49,294	(2,876)	-6%
WC/net debt cover	2.56	1.83		
Net bank debt/adjusted EBITDA*	0.9x	1.1x		

- ▶ Net Debt down by £8.0m as WC has fallen by £7.6m
 - Fall in Debtors due to reduced trading
 - Reduction in Stock (& increase in creditors) driven by improved shipping reliability & rates
- ▶ Debt primarily a function of WC movements
- ▶ £1.4m hedging liability due to increase in sterling, which is offset by improvement in trading position



Beldray Clip-to-Grip Mop Collection

Movement in net bank debt £m





Summary & Outlook

Notwithstanding the uncertain macroeconomic backdrop and the unpredictable geopolitical environment, the Board currently expects the trading trends seen in H1 to continue throughout the balance of the year. While the general merchandise market remains soft, particularly in the UK, Group sales are expected to be marginally ahead of market expectations, with profitability in line with consensus, reflecting the change in sales mix. The Board is confident that the ongoing investment in the Group's operational capabilities will enable it to maximise its future growth opportunities.

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

“Our primary focus for the business continues to be the **strengthening of our commercial function**. We believe the investments we're making in this area will put the business on a stronger footing to return to top-line growth, and that our efforts to **enhance productivity** will increase the operational gearing of that growth.”



ULTIMATE PRODUCTS
HOME OF BRANDS