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Ultimate Products PLC
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Ultimate Products plc
("Ultimate Products", the "Company" or the "Group")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 JANUARY 2024
Trading in line with market expectations*

Ultimate Products, the owner of a number of leading homeware brands including Salter (the UK's oldest houseware brand, est.1760) and Beldray (est.1872), announces its interim results for the six months ended 31 January 2024.

Financial highlights

- Total revenue down 4% to £84.2m (H1 2023: £87.6m)
    - Supermarket ordering held back by well documented overstocking issues (which are now easing), strong prior year comparatives bolstered by the exceptionally strong demand for energy efficient air fryers in H1 2023, and some modest revenue deferrals (£1.3m) at the end of the period due to the recent disruption to global supply chains
- Gross profit rose 3% to £22.4m (H1 2023: £21.6m), with gross margin increasing to 26.6% (H1 2023: 24.7%), driven by sales mix and the fall in global shipping rates
- Adjusted EBITDA** stable at £11.3m (H1 2023: £11.2m)
- Statutory profit before tax up 2% to £9.5m (H1 2023: £9.3m), as lower net debt reduced finance expenses
- Adjusted profit before tax** up 2% to £9.6m (H1 2023: £9.4m)
- Statutory EPS down 3% to 8.2p (H1 2023: 8.4p), with Adjusted EPS** down 3% to 8.3p (H1 2023: 8.6p) due to the impact of higher UK corporate tax rate (25% from 19%)
- Interim dividend per share up 1% to 2.45p (H1 2023: 2.43p)
- Improved net bank debt/adjusted EBITDA** ratio of 0.4x (31 July 2023: 0.7x), below the 1.0x target set out in the Group's new capital allocation framework
- Strong cash generation from operating activities of £14.4m (H1 2023: £12.8m), representing a 128% operating cash conversion
- The Group continues to trade in line with market expectations for FY24*

** Consensus market expectations for the financial year ending 31 July 2024 are revenues of £166.7m, adjusted EBITDA of £21.5m and adjusted EPS of 15.6p*

***Adjusted measures are before share-based payment expenses and non-recurring items*

Operational highlights

- Continued to drive productivity through focus on continuous improvement, including the automation of hundreds of tasks across the business
- Opening of the Group's new European showroom in Paris, ideally located for hosting both existing and prospective customers across the region
- Rebranding of the iconic Salter label, elevating its already strong identity and consumer recognition
- Renaming of the Group from UP Global Sourcing Holdings plc to Ultimate Products plc, to better reflect the Group's purpose and core activities
- Appointment of Andrew Gossage as Chief Executive Officer, taking over from Simon Showman, the Group's founder, who will remain on the Board as Chief Commercial Officer

New Capital Allocation Framework

- Maintain net bank debt/adjusted EBITDA ratio at around 1.0x;
- Continue to return around 50% of post-tax profits to shareholders through dividends; and
- As announced separately today, regulatory and shareholder approval is being sought to commence a share buy-back of up to 10% of the Group's issued share capital

Current trading and outlook

The Group continues to trade in line with market expectations for FY24.

Commenting on the results, Andrew Gossage, Chief Executive of Ultimate Products, said:
"This has been another period of resilient performance for Ultimate Products. Macro conditions remain challenging, but our strategy of providing beautiful products at mass-market prices to UK and European households is continuing to stand us in good stead. We are now seeing the gradual resumption of normal ordering patterns from our customers after the overstocking issues that were brought about by the pandemic, and we have a range of initiatives underway to improve operational efficiencies and deepen our customer relationships. As a result, we continue to trade in line with market expectations."

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Notes to Editors

Ultimate Products is the owner of a number of leading homeware brands including Salter (the UK's oldest houseware brand, established in 1760) and Beldray (a laundry, floor care, heating and cooling brand that was established in 1872). According to its market research, nearly 80% of UK households own at least one of the Group's products.

Ultimate Products sells to over 300 retailers across 38 countries, and specialises in five product categories: Small Domestic Appliances; Housewares; Laundry; Audio; and Heating and Cooling. Other brands include Progress (cookware and bakeware), Kleeneze (laundry and floorcare), Petra (small domestic appliances) and Intempo (audio).

The Group's products are sold to a broad cross-section of both large national and international multi-channel retailers as well as smaller national retail chains, incorporating discount retailers, supermarkets, general retailers and online retailers.

Founded in 1997, Ultimate Products employs over 370 staff, a significant number of whom have joined via the Group's graduate development scheme, and is headquartered in Oldham, Greater Manchester, where it has design, sales,

marketing, buying, quality assurance, support functions and warehouse facilities across two sites. Manor Mill, the Group's head office, includes a spectacular 20,000 sq ft showroom that showcases each of its brands. In addition, the Group has an office and showroom in Guangzhou, China and in Paris, France.

Please note that Ultimate Products is not the owner of Russell Hobbs. The Group currently has licence agreements in place granting it an exclusive licence to use the "Russell Hobbs" trademark for cookware and laundry (NB this does not include Russell Hobbs electrical appliances).

For further information, please visit www.upplc.com.

BUSINESS REVIEW

We are pleased to present the Interim Report for the six months ended 31 January 2024, a period in which, against an uncertain and highly challenging macro-economic environment, we have continued to invest in our strategic plans.

Our position in the supply chain makes our business complex; we work with over 600 factories and retailers, and deliver over 3,000 types of product to our end consumers. While the level of service that we offer means our business model cannot be simple, we consistently and seamlessly navigate the intricacies of our model to guarantee an unbeatable level of service for our retail partners. Our unrivalled execution, combined with our beautiful, more sustainable products, make us a strategic partner of choice to many of the UK and Europe's leading retailers.

Our complex and diverse operations increase the robustness of our business model. Dealing with a large number of factories across many countries, and continuing to seek to reduce our exposure to suppliers in China, both offer further security, which in turn provide safeguards in the face of supply chain volatility and quality control issues. Consciously choosing to deal with a wide range of different customers also protects us from the impact of fluctuating demand levels caused by overstocking and the cyclical decisions of retailers (e.g. turning towards 'own label'). The breadth of our offering avoids any overreliance on any given product line, allowing us to maintain flexibility and an ability to adapt to an ever-changing landscape. In short, our complexity is a significant barrier to entry, increases the resilience of the business and allows us to avoid overreliance on any given supplier, customer or product.

Whilst we cannot make our business simple, we can strive to make our business simpler. There is a balance to be struck between complexity (which affords us resilience) and a focus on simplicity. Indeed, simplicity enables us to become more focused on the areas where we excel, and which have proven long-term growth potential.

In terms of our routes to market, we concentrate on retailer partnerships with supermarkets, discounters, and online platforms. Using our proven strategy of 'land and expand', we build long-term strategic relationships with our retail customers, including those serving the sizeable European market (population: c.477 million), within which our penetration is much lower than in the UK (population: c.67 million), where we currently sell £1.72 of product per capita. The financial effects of reproducing that level of penetration in Europe would be transformational for our business, and this was the reasoning behind two major decisions in the first half of the year.

To capitalise on the potential that Europe offers, in September 2023 we relocated our European showroom to Paris, which has opened up opportunities with both French and pan-European retailers. Our new European showroom is based at the Homexpo Paris showroom complex, where the anchor tenant is JJA, one of France's largest home furnishing suppliers. The initial results have been very encouraging, with sales in France growing by 128% (£3.4m) year-on-year.

The second decision we took was the transition by Simon Showman from his role as CEO to the role of Chief Commercial Officer. Simon, as the founder of the business, has built a host of incredibly strong relationships with our retail partners in the UK and in Europe and, in his new role, will oversee the Group's commercial functions including sales, buying and product development. As we build these long-term relationships internationally, it is important that we do so at a strategic level and Simon's wealth of experience and knowledge will continue to aid our growth in the UK and across Europe.

The core of our strategic retail partnerships is the innovative products that we supply to our customers. We focus on providing beautiful and more sustainable products at mass market prices that appeal to households across our key markets. Our retail partners can earn an equivalent 'own label' margin, whilst being able to take advantage of our ability to simplify the buying process through our world-class sourcing and logistical capabilities.

Over the past ten years, we have simplified and evolved our business to become the Home of Brands. Looking back to FY13, our business had revenues of £48.5m, EBITDA of £1.5m, and an EBITDA margin of just 3%. At that point, our owned brands made up just 20% of our business. The other 80% was comprised of clearance stock and licensed brands. This largely non-branded approach impacted our ability to generate repeat orders.

In contrast, our FY23 revenues were £166.3m, EBITDA was £20.2m, and our EBITDA margin hit 12%. 80% of our revenue came from the brands we own, and 60% came from our two principal brands, Salter (our scales and kitchen brand) and Beldray (our laundry and floorcare brand). Between them, these two British heritage brands have over 400 years of history and incredible consumer recognition. Since hiring Tracy Carroll - our first Brand Director - last year, we have refined the development of our portfolio of brands in a more strategic manner, leading to further simplification. This includes focusing our brand product development on core categories, employing a more brand-led approach to design, and concentrating our efforts on building brand equity, which we use to drive sales volumes.

Over the past year, Tracy's expertise has led to a more disciplined approach to our brand management, which can be seen in the rebranding of the Salter label during the year. Salter, the UK's oldest houseware brand (est.1760), has a substantial amount of brand equity, built up from consistently positive consumer perception and experience. To protect this valuable brand equity, we must take every opportunity to reinforce the brand's values; there are no hiding places, and every touch point is an opportunity to strengthen the brand perception. The recent rebrand gave us an opportunity to recognise the importance of consistency across these touch points, achievable by setting clear brand guidelines. Through a simplified style guide, and the streamlining of internal processes, we have retained Salter's clear brand identity and used this simplification to strengthen its existing brand equity.

One of the benefits of concentrating growth in international and online sales is the extension of product life, as current product lines can be sold to new consumers through different channels. This means that we can tighten our product development process to bring a refined number of higher-quality and more innovative products to market. It is the strength and focus of our brand and product development that will ensure consumers continue to buy our beautiful products, at a price point that is affordable to the mass-market.

Initially, it is our appealing price point that makes our products attractive to our retail partners, allowing them to earn a margin that is equivalent to their own label. However, what generates repeat orders is our unrivalled execution, which builds trust and respect. Key to our execution is making what we do as simple as possible. Our ability to grow sales is directly linked to consistently providing the best service to our retail partners. We have, therefore, been relentless in developing our systems and, in recent years, have established a strong company focus on operational simplification.

Our ability to do this is in no small part the result of the energy and ability of our teams. We take pride in being a talent led business that offers continuous improvement to its colleagues through a multitude of opportunities across all areas of the organisation. Our graduate scheme aims to bring the best and brightest talent into the business and provide them with an industry-leading training programme, which is collegial and intellectually stimulating. Our workforce is unafraid to challenge the status quo, and the way in which things are done. This mindset is encouraged, as it allows us to nurture a culture of continuous improvement.

This mindset can be summarised as "do less, do it better". At the most rudimentary level, doing less may mean challenging ourselves as to whether individual tasks are necessary, but really it encapsulates a laser-focused approach to all that we do. 'Do it better' can encompass a range of solutions, which includes process change, robotic automation and AI. Over the past year, we have automated hundreds of low-skill, low-reward tasks, ultimately increasing the ability of our workforce to focus on higher value activities. By solving issues with automation, we are able to increase productivity and improve accuracy. This results in enhanced operating margins, an even better customer experience, and a more engaged workforce.

Performance

	H1 2024 £'000	H1 2023 £'000	Change £'000	Change %
Revenue	**84,179**	**87,606**	**(3,427)**	**-4%**
Cost of sales	(61,816)	(65,976)	4,160	-6%
Gross profit	**22,363**	**21,630**	**733**	**3%**
Administrative expenses	(11,113)	(10,397)	(716)	7%
Adjusted EBITDA*	**11,250**	**11,233**	**17**	**0%**
Depreciation & amortisation	(1,069)	(1,136)	67	-6%
Finance expense	(598)	(711)	113	-16%
Adjusted profit before tax*	**9,583**	**9,386**	**197**	**2%**
Tax expense	(2,399)	(2,007)	(393)	20%
Adjusted profit after tax*	**7,184**	**7,379**	**(195)**	**-3%**
Share-based payment expense	(96)	(128)	32	-25%
Tax on adjusting items	24	29	(5)	-17%
Statutory profit after tax	**7,112**	**7,280**	**(168)**	**-2%**

**Adjusted measures are before share-based payment expense and non-recurring items.*

During the period, unaudited Group revenues decreased 4% to £84.2m (H1 2023: £87.6m), with supermarket ordering held back by well documented overstocking issues (which are now easing), strong prior year comparatives bolstered by the exceptionally strong demand for energy efficient air fryers in H1 2023, and some modest revenue deferrals (£1.3m) at the end of the period due to the recent disruption to global supply chains.

Channel

	H1 2024 £'000	H1 2023 £'000	Change £'000	Change %	H1 2024 %	H1 2023 %
Supermarket	22,716	28,097	(5,381)	-19%	27%	32%
Online	20,874	22,904	(2,030)	-9%	25%	26%
Discounter	24,667	21,063	3,604	17%	29%	24%
Multiple	11,080	10,966	114	1%	13%	13%
Other	4,842	4,576	266	6%	6%	5%
Total	**84,179**	**87,606**	**(3,427)**	**-4%**	**100%**	**100%**

During FY22, it became clear that many retailers were overstocked due to the rapid changes in aggregate demand that occurred during COVID-19. The various lockdowns caused by the global pandemic resulted in a shift in consumption from services to goods, leading to spikes in demand. Retailers restocked based on this information. However, when the lockdowns finally ended, consumers shifted large parts of their spending back to experiences and leisure, rather than physical goods. Holidays were chosen over home hot tubs, restaurants over egg chairs, and days out rather than board games at home. This rapid change in consumer behaviour and demand led to significant overstocks across retailers, which precipitated a reduction in ordering as supermarkets and discounters focused on reducing inventory levels.

Discounters cleared through their overstocks during FY23, and returned to normal patterns of ordering during FY24, as can be seen from the £24.7m of sales to discounters in H1 2024, representing a 17% increase on the prior year. On the other hand, supermarkets (especially those serving European markets) have been slightly behind in terms of clearing their overstocks. Our sales to European supermarkets fell 38% (£4.7m) in the period, as a number of German supermarkets reduced their forward orders. UK supermarket sales fell just 5% (£0.7m), and this was primarily the result of a fall in demand for air fryers, rather than overstocking issues.

Sales of air fryers, which primarily took place via supermarkets and online channels, fell by 38% (£4.6m) during the period. We were delighted that energy-efficient air fryers were so sought after by UK consumers during the height of the cost-of-living crisis, and this was reflected in their exceptionally strong sales performance in the comparative period. While air fryer sales could not continue at such high levels, and demand is down from peak, we note that sales do remain at a significantly higher level than their pre-FY23 average (H1 2022 sales were just £2.3m), suggesting that air fryers are now firmly embedded in everyday consumer behaviour. That we were able to service the exceptional and unprecedented demand for air fryers in FY23 is testament to the Group's agility and sourcing capabilities. And, as always, we maintain a diversified product portfolio across numerous different brands and categories, which means that we are not overly reliant on any one product type or consumer trend, and are well-placed to take advantage of similar trends in the future.

Territory

	H1 2024 £'000	H1 2023 £'000	Change £'000	Change %	H1 2024 %	H1 2023 %

United Kingdom	58,150	62,569	(4,419)	-7%	69%	71%
International	26,029	25,037	992	4%	31%	29%
Total	**84,179**	**87,606**	**(3,427)**	**-4%**	**100%**	**100%**

Sales in the UK were down 7% (£4.4m). The peak in air fryer sales was mainly a UK phenomenon, and the fall in overall UK sales is primarily due to the fall in air fryer sales through our online and supermarket channels.

International sales, which continue to be a strategically important growth area for the Group, were up 4%. This rise is especially pleasing given the backdrop of overstocks at German supermarkets, where sales fell by 62% (£7.1m). Excluding German supermarkets, other international sales were up 62% (£8.1m), driven by new customers in France following the opening of our European showroom in Paris, and through growth with international discounters.

Product

	H1 2024 £'000	H1 2023 £'000	Change £'000	Change %	H1 2024 %	H1 2023 %
Small Domestic Appliances	33,175	36,695	(3,520)	-10%	39%	42%
Housewares	21,387	26,483	(5,096)	-19%	25%	30%
Laundry	10,204	8,621	1,583	18%	12%	10%
Audio	7,757	7,157	600	8%	9%	8%
Heating & Cooling	1,656	2,950	(1,294)	-44%	2%	3%
Clearance	5,914	2,602	3,312	127%	7%	3%
Others	4,086	3,098	988	32%	5%	4%
Total	**84,179**	**87,606**	**(3,427)**	**-4%**	**100%**	**100%**

Small Domestic Appliances (SDA) include air fryers. It is no surprise, therefore, that this category was down by 10% (£3.5m). Historically, our most popular products among German supermarkets have been Salter and Russell Hobbs branded cookware. The overstocking issues at these supermarkets impacted demand for these products, which led to the 19% (£5.1m) fall in overall Houseware sales. A separate effect of the overstocking issues can be seen in the growth of our small Clearance division, which saw sales increase 127% (£3.3m). As retailers and wholesalers have dealt with their overstock issues, there has been opportunities to purchase and resell clearance packages. As overstock issues resolve, the opportunities for this division will recede.

Brand

	H1 2024 £'000	H1 2023 £'000	Change £'000	Change %	H1 2024 %	H1 2023 %
Salter	32,104	35,219	(3,115)	-9%	38%	40%
Beldray	18,450	17,174	1,276	7%	22%	20%
Russell Hobbs (licensed)	5,787	10,546	(4,759)	-45%	7%	12%
Progress	3,449	4,005	(556)	-14%	4%	5%
Petra	1,754	1,932	(178)	-9%	2%	2%
Kleeneze	1,895	1,547	348	22%	2%	2%
Premier Brands	**63,439**	**70,423**	**(6,984)**	**-10%**	**75%**	**80%**
Other proprietorial brands	8,505	8,789	(284)	-3%	10%	10%
Own label and other	12,235	8,394	3,841	46%	15%	10%
Total	**84,179**	**87,606**	**(3,427)**	**-4%**	**100%**	**100%**

Salter, as our scales and kitchen brand, fell back 9% (£3.1m) as a result of the fall in air fryers. As noted previously, Russell Hobbs branded cookware was the most popular product sold into German supermarkets, meaning that their overstocking issues led to a 45% fall (£4.8m) in sales of the Russell Hobbs brand. The level of Own label and other sales increased by 46% (£3.8m) due to the level of Clearance sales that were made during the period.

Operating Margins

Gross margin increased to 26.6% (H1 2023: 24.7%) as we continue to benefit from the drop in freight rates which helped to increase GM to 26.8% in H2 2023. The increase in gross margin means that gross profit rose 3% to £22.4m (H1 2023: £21.6m).

Administrative expenses rose 7% to £11.1m (H1 2023: £10.4m). Although we have seen relatively low levels of inflationary pressure on our cost of sales, and hence on revenues, we have seen cost pressure in our operating costs. Our wage bill, which makes up 70% of our other administrative expenses, rose by 5% in the period, as we increased salaries for our people to ensure that employee remuneration remains attractive enough to recruit and retain talent, a measure that both drives productivity within the business and mitigates the effects of the cost-of-living crisis. This is consistent with our intention to always do the right thing and to invest in our people. Our focus on increasing productivity means that our current head count of FTE 361 is below the average for the first half of the year (FTE 389; H1 2023: FTE 392).

We continue to invest in the long-term growth of the business, increasing our spend on marketing by £0.1m to £0.7m, and through the successful opening of our Paris showroom, which had a one-off cost of around £0.1m.

The combination of resilient revenues, improved gross margin, and slightly higher overheads has led to a stable adjusted EBITDA at £11.3m (H1 2023: £11.2m), with our EBITDA margin increasing from 12.8% to 13.4%.

Seasonality

The Group has historically had a seasonal weighting towards H1, with retail demand being higher in the peak Christmas trading period. However, over the past few years, this pattern has become less pronounced, with sales growth weighted towards the less seasonal online channels and sales to supermarkets being focused more on ranges than seasonal promotions. As a result, it is anticipated that the operating profits for the second half of the year to 31 July 2024 will be only marginally lower than for the six months ended 31 January 2024.

Adjusted & statutory profit

Depreciation and amortisation decreased marginally by 6% to £1.1m (H1 2023: £1.1m). The finance charge has decreased by 16% to £0.6m (H1 2023: £0.7m) as the result of lower average net debt across the period. Around £0.2m of the charge relates to fixed debt related costs and imputed interest charges on capitalised lease liabilities. As a result, adjusted profit before tax increased 2% to £9.6m (H1 2023: £9.4m).

The tax charge for the period increased by 20% as we saw the impact of a full period of the increased UK corporation tax rate to 25% from 19%. The tax rate at 25% was in line with the UK statutory rate. The impact of the change in tax rates led to a 2% decrease in statutory profit after tax to £7.1m (H1 2023: £7.3m).

Earnings per share

Although we have not issued any new shares within the year, the number of shares held in our Employee Benefit Trust has reduced following the successful vesting of employee share options schemes. This has resulted in the weighted average number of shares increasing 0.2% to 86,426,737 (31 January 2023: 86,234,633).

	H1 2024 £'000	**EPS p**	**H1 2023 £'000**	**EPS p**
Adjusted profit after tax / Adjusted EPS	**7,184**	**8.3**	7,379	8.6
Share-based payment expense	(96)	(0.1)	(128)	(0.1)
Tax on adjusting items	24	0.0	29	0.0
Statutory profit after tax / Basic EPS	**7,112**	**8.2**	7,280	8.4

As a result, both adjusted profit after tax and adjusted earnings per share decreased by 3%.

Financing and cash flow

The Group generated cash from operating activities of £14.4m (H1 2023: £12.8m), being a 128% operating cash conversion. This meant that at the period end the Group had a net bank debt/adjusted EBITDA ratio of 0.4x (31 July 2023: 0.7x), which represents net bank debt of £8.0m (31 July 2022: £14.8m). The Group makes use of term loans for longer term funding, such as acquisitions, whereas our invoice discounting and import loan facilities are designed to fund our working capital, and automatically increase in relation to our levels of trading. During FY21 the Group increased its level of borrowings to complete the transformational acquisition of Salter. The acquisition debt of £15m has now largely been repaid, and the Group intends to repay the remaining element of the Term Loan, with remaining debt facilities being in place for the purpose of funding working capital.

	31 January 2024 £'000	**31 January 2023 £'000**	**Change £'000**	**Change %**
Cash	5,780	5,004		
RCF/Overdraft	(5,767)	(7,097)		
Invoice Discounting	(1,113)	(3,465)		
Import Loans	(1,986)	(6,970)		
Term loan	(5,000)	(7,000)		
Debt Issue Costs	82	140		
Net bank debt	**(8,004)**	**(19,388)**	**11,384**	**-59%**

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. It is the Board's intention to continue to invest in the business for growth, whilst 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.

In line with this policy, an interim dividend of 2.45 pence per share (H1 2023: 2.43 pence per share) was approved by the Board on 8 April 2024 and will be paid on 28 June 2024 to shareholders on record as at 31 May 2024 (ex-dividend date being 30 May 2024).

Furthermore, the Board announces that it intends to seek regulatory and shareholder approval to commence a share buy-back of up to 10% of its issued share capital. Although the exact timing and magnitude of the share buy-backs will be at the discretion of the Board, and will be, in part, dictated by the working capital and capital expenditure needs of the business, it is the current intention that the Group would initially purchase around £1m of shares per quarter.

Andrew Gossage
Chief Executive Officer

Chris Dent
Chief Financial Officer

Consolidated Income Statement

	Unaudited 6 months ended 31 January 2024	Unaudited 6 months ended 31 January 2023	Audited year ended 31 July 2023
	£'000	£'000	£'000
Revenue	84,179	87,606	166,315
Cost of sales	(61,816)	(65,976)	(123,568)
Gross profit	22,363	21,630	42,747
Adjusted earnings before interest, tax, depreciation, amortisation, share-based payments & non recurring items	11,250	11,233	20,213
Depreciation	(1,058)	(1,125)	(2,238)
Amortisation of intangibles	(11)	(11)	(22)
Share-based payment expense	(96)	(128)	(837)
Total administrative expenses	(12,278)	(11,661)	(25,631)
Operating profit	10,085	9,969	17,116
Finance expense	(598)	(711)	(1,132)
Profit before tax	9,487	9,258	15,984
Tax expense	(2,375)	(1,978)	(3,398)
Profit for the year attributable to equity holders of the Company	7,112	7,280	12,586
All amounts relate to continuing operations			
Earnings per share			
Basic	8.2	8.4	14.6
Diluted	8.1	8.3	14.3

Consolidated Statement of Comprehensive Income

	Unaudited 6 months ended 31 January 2024	Unaudited 6 months ended 31 January 2023	Audited year ended 31 July 2023
	£'000	£'000	£'000
Profit for the period	7,112	7,280	12,586
Items that may subsequently be reclassified to the income statement			
Fair value movements on cash flow hedging instruments	(546)	(1,645)	(1,329)

Hedging instruments recycled through the income statement at the end of hedging relationships	1,274	(1,572)	(3,445)
Deferred tax relating to cashflow hedges	(181)	-	875
Items that will not subsequently be reclassified to the income statement			
Foreign current translation	-	-	(2)
Other comprehensive income	547	(3,217)	(3,901)
Total comprehensive income for the period attributable to the equity holders of the Company	7,659	4,063	8,685

Consolidated Statement of Financial Position

	Unaudited as at 31 January 2024 £'000	Unaudited as at 31 January 2023 £'000	Audited as at 31 July 2023 £'000
Assets			
Intangible assets	36,992	37,014	37,003
Property, plant and equipment	8,039	5,606	8,443
Total non-current assets	45,031	42,620	45,446
Inventories	29,354	27,290	28,071
Trade and other receivables	24,912	34,323	29,890
Derivative financial instruments	647	913	1,233
Current tax	203	-	-
Cash and cash equivalents	5,780	5,004	5,086
Total current assets	60,896	67,530	64,280
Total assets	105,927	110,150	109,726
Liabilities			
Trade and other payables	(29,766)	(31,376)	(30,005)
Derivative financial instruments	(635)	(673)	(1,806)
Current tax	-	(705)	-
Borrowings	(13,784)	(12,934)	(15,891)
Lease liabilities	(796)	(636)	(836)
Deferred consideration	-	(494)	-
Total current liabilities	(44,981)	(46,818)	(48,538)
Net current assets	15,915	20,712	15,742
Borrowings	-	(11,458)	(3,990)
Deferred tax	(7,182)	(6,928)	(6,797)
Lease liabilities	(3,865)	(1,717)	(4,262)
Total non-current liabilities	(11,047)	(20,103)	(15,049)
Total liabilities	(56,028)	(66,921)	(63,587)
Net assets	49,899	43,229	46,139
Equity			
Share capital	223	223	223
Share premium	14,334	14,334	14,334
Employee Benefit Trust reserve	(1,685)	(1,815)	(1,989)
Share-based payment reserve	1,467	1,197	1,817
Hedging reserve	(113)	22	(660)
Retained earnings	35,673	29,268	32,414
Equity attributable to owners of the Group	49,899	43,229	46,139

Consolidated Statement of Changes in Equity

For the period ended 31 January

	Share capital £'000	Share premium £'000	Employee Benefit Trust reserve £'000	Share-based payment reserve £'000	Hedging reserve £'000	Retained earnings £'000	Total equity £'000
As at 1 August 2022	223	14,334	(1,571)	1,166	3,239	26,102	43,493
Profit for the year	-	-	-	-	-	7,280	7,280
Foreign currency retranslation	-	-	-	-	-	-	-
Cash flow hedging movement	-	-	-	-	(3,217)	-	(3,217)
Total comprehensive income for the year	-	-	-	-	(3,217)	7,280	4,063
Transactions with shareholders:							
Dividends paid	-	-	-	-	-	(4,157)	(4,157)
Share-based payments charge	-	-	-	128	-	-	128
Deferred tax on share-based payments	-	-	-	-	-	-	-
Transfer of reserve on exercise of share award	-	-	-	(97)	-	97	-
Transfer of shares by the EBT to employees on exercise of share award	-	-	146	-	-	(54)	92
Purchase of own shares by the EBT	-	-	(390)	-	-	-	(390)
As at 31 January 2023	**223**	**14,334**	**(1,815)**	**1,197**	**22**	**29,268**	**43,229**

	Share capital £'000	Share premium £'000	Employee Benefit Trust reserve £'000	Share-based payment reserve £'000	Hedging reserve £'000	Retained earnings £'000	Total equity £'000
As at 1 August 2023	223	14,334	(1,989)	1,817	(660)	32,414	46,139
Profit for the period	-	-	-	-	-	7,112	7,112
Foreign currency translation	-	-	-	-	-	-	-
Cash flow hedging movement	-	-	-	-	728	-	728
Deferred tax movement	-	-	-	-	(181)	-	(181)
Total comprehensive income for the period	-	-	-	-	547	7,112	7,659
Transactions with shareholders:							
Dividends paid	-	-	-	-	-	(4,289)	(4,289)
Share-based payments charge	-	-	-	96	-	-	96
Deferred tax on share-based payments	-	-	-	-	-	159	159
Transfer of reserve on exercise of share award	-	-	-	(446)	-	446	-
Transfer of shares by the EBT to employees on exercise of share award	-	-	614	-	-	(169)	445
Purchase of own shares by the EBT	-	-	(310)	-	-	-	(310)
As at 31 January 2024	**223**	**14,334**	**(1,685)**	**1,467**	**(113)**	**35,673**	**49,899**

Consolidated Statement of Cash Flows

For the period ended 31 January

	Unaudited 6 months ended 31 January 2024 £'000	Unaudited 6 months ended 31 January 2023 £'000	Audited year ended 31 July 2023 £'000
Net cash flow from operating activities			
Profit for the year	7,112	7,280	12,586
Adjustments for:			
Finance costs	598	711	1,132
Income tax expense	2,375	1,978	3,399
Depreciation	1,058	1,125	2,218
Amortisation	11	11	22
Loss on disposal of non-current assets	-	-	20
Derivative financial instruments	91	(4)	(199)
Share-based payments	96	128	837
Working capital adjustments			
(Increase)/decrease in inventories	(1,283)	1,872	1,090
Decrease/(increase in trade and other receivables	4,591	(2,129)	2,691
(Decrease)/increase in trade and other payables	(288)	1,834	559
Net cash from operating activities	14,356	12,806	24,355
Income taxes paid	(1,828)	(1,446)	(3,957)
Net cash from operations	12,528	11,360	20,398
Cash flows used in investing activities			
Acquisition of subsidiary - deferred consideration	-	(493)	(987)
Purchase of property, plant and equipment	(654)	(362)	(999)
Net cash used in investing activities	(654)	(855)	(1,986)
Cash flows used in financing activities			
Sale/(purchase) of own shares	135	(298)	(532)
Proceeds from borrowings	2,750	8,344	2,753
Repayment of borrowings	(8,837)	(14,426)	(13,412)
Principal paid on lease obligations	(443)	(424)	(840)
Debt issue costs paid	(60)	(93)	(94)
Dividends paid	(4,289)	(4,157)	(6,255)
Interest paid	(460)	(649)	(1,147)
Net cash used by finance activities	(11,204)	(11,703)	(19,527)
Net increase/(decrease) in cash and cash equivalents	670	(1,198)	(1,115)
Exchange gains on cash and cash equivalents	24	-	(1)
Cash and cash equivalents brought forward	5,086	6,202	6,202
Cash and cash equivalents carried forward	5,780	5,004	5,086

Notes to the Interim Results

1. General Information

Ultimate Products plc ('the Company') and its subsidiaries (together 'the Group') is a supplier of branded, value-for-money household products to global markets. The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is Ultimate Products plc, Manor Mill, Victoria Street, Chadderton, Oldham OL9 0DD.

This consolidated condensed interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 July 2023 were approved by the Board of Directors on 30 October 2023 and delivered to the Registrar of Companies. The comparative figures for the financial year ended 31 July 2023 are an extract of the Company's statutory accounts for that year. The report of the auditor on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

This consolidated condensed interim financial information is unaudited but has been reviewed by the Company's Auditor.

2. Basis of Preparation

This consolidated condensed interim financial information for the six months ended 31 January 2024 has been prepared in accordance with IAS 34, 'Interim Financial Reporting', in accordance with UK-adopted international accounting standards. The consolidated condensed interim financial information should be read in conjunction with the audited financial statements for the year ended 31 July 2023, which have been prepared in accordance with UK-adopted international accounting standards.

Going Concern Basis

The Directors have adopted the going concern basis in preparing this Interim Results Statement after assessing the resilience of the Group in severe but plausible scenarios, taking account of its current position and prospects, the principal risks facing the business, how these are managed and the impact that they would have on the forecast financial position. In assessing whether the Group could withstand such negative impacts, the Board has considered cash flow, impact on debt covenants and headroom against its borrowing facilities, which are expected to be renewed by July 2024. The Group's projections, which cover the period to July 2025, show that the Group will be able to operate within its banking facilities and covenants. Therefore, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the date of approval of the Interim Results Statement.

Accounting Policies

The accounting policies and method of computations adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 July 2023.

Adjusted Performance Measures (APMs)

APMs are utilised as key performance indicators by the Group and are calculated by adjusting the relevant IFRS measurement by share based payments and non-recurring items. The two main APMs which are used are Adjusted EBITDA and Adjusted EPS. The reconciliation of these items to IFRS measurements can be found in the Chief Financial Officer's Review. APMs are non-GAAP measures and are not intended to replace those financial measurements, but are the measures used by the Directors in their management of the business, and are, therefore, important key performance indicators (KPIs).

3. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board. The Board is responsible for allocating resources and assessing performance of operating segments. The Directors consider that there are no identifiable business segments that are subject to risks and returns different to the core business. The information reported to the Directors, for the purposes of resource allocation and assessment of performance, is based wholly on the overall activities of the Group. The Group has therefore determined that it has only one reportable segment under IFRS 8. The results and assets for this segment can be determined by reference to the statement of comprehensive income and statement of financial position.

4. Principal Risks and Uncertainties

The Directors consider that the principal risks and uncertainties, which could have a material impact on the Group's performance in the remaining 6 months of the financial year, remain substantially the same as those stated on pages 36-37 of the Group's Annual Report for the year ended 31 July 2023, which is available on the Group's website, www.upplc.com.

5. Financial Instruments

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's exposure to foreign exchange risk is mitigated by entering into forward exchange contracts. Interest rate risk is managed by maintaining a portion of borrowings under the protection of interest rate swaps and caps. The Interim Results Statement should be read in conjunction with the Group's Annual Report for the year ended 31 July 2023, as it does not include all financial risk management information and disclosures contained within the Annual Report. There have been no changes in the risk management policies since the year-end.

6. Revenue

	6 months	6 months ended	Year ended

Geographical split by location:	ended 31 January 2024 £'000	31 January 2023 £'000	31 July 2023 £'000
United Kingdom	58,150	62,569	115,580
Germany	4,557	8,825	15,198
Rest of Europe	20,676	15,642	34,447
Rest of the World	796	570	1,090
Total	**84,179**	87,606	166,315
International sales	**26,029**	25,037	50,735
Percentage of total revenue	**30.9%**	28.6%	31.0%

Analysis of revenue by brand:	6 months ended 31 January 2024 £'000	6 months ended 31 January 2023 £'000	Year ended 31 July 2023 £'000
Salter	32,104	35,219	66,599
Beldray	18,450	17,174	35,031
Russell Hobbs (licensed)	5,787	10,546	16,458
Progress	3,449	4,005	7,425
Kleeneze	1,895	1,547	3,378
Petra	1,754	1,932	3,194
Premier brands	**63,439**	70,423	132,085
Other proprietorial brands	8,505	8,789	16,036
Own label and other	12,235	8,394	18,194
Total	**84,179**	87,606	166,315

Analysis of revenue by product:	6 months ended 31 January 2024 £'000	6 months ended 31 January 2023 £'000	Year ended 31 July 2023 £'000
Small domestic appliances	33,175	36,695	66,813
Housewares	21,387	26,483	48,008
Laundry	10,204	8,621	18,163
Audio	7,757	7,157	15,545
Heating and cooling	1,656	2,950	6,214
Others	10,000	5,700	11,572
Total	**84,179**	87,606	166,315

Analysis of revenue by sales channel:	6 months ended 31 January 2024 £'000	6 months ended 31 January 2023 £'000	Year ended 31 July 2023 £'000
Discount retailers	24,667	21,063	44,593
Supermarkets	22,716	28,097	49,116
Online channels	20,874	22,904	41,593
Multiple-store retailers	11,080	10,966	22,178
Other	4,842	4,576	8,979
Total	**84,179**	87,606	166,315

7. Seasonality

The Group has historically had a seasonal weighting towards H1, with retail demand being higher in the peak Christmas trading period. However, over the past few years, this pattern has become less pronounced, with sales growth weighted towards the less seasonal online channels and sales to supermarkets being focused more on ranges than seasonal promotions. As a result, it is anticipated that the operating profits for the second half of the year to 31 July 2024 will be only marginally lower than for the six months ended 31 January 2024.

8. Finance Costs

	6 months ended 31 January 2024	6 months ended 31 January 2023	Year ended 31 July 2023

	£'000	£'000	£'000
Interest on bank loans and overdrafts	461	740	1,114
Interest on lease liabilities	126	35	134
Foreign exchange in respect of lease liabilities	22	8	(81)
Other interest payable and similar charges	(11)	(72)	(35)
Total finance cost	598	711	1,132

9. Earnings per Share

Basic earnings per share is calculated by dividing the net income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share amounts are calculated by dividing the profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the financial year, adjusted for the effects of potentially dilutive options. The dilutive effect is calculated on the full exercise of all potentially dilutive ordinary share options granted by the Group, including performance-based options which the Group considers to have been earned. The calculations of earnings per share are based upon the following:

	6 months ended 31 January 2024	6 months ended 31 January 2023	Year ended 31 July 2023
Profit for the year	**7,112**	7,280	12,370
			Number
Weighted average number of shares in issue	89,312,457	89,312,457	89,312,457
Less shares held by the UPGS EBT	(2,885,720)	(3,077,824)	(3,002,142)
Weighted average number of shares - basic	86,426,737	86,234,633	86,310,315
Share options	879,020	1,924,065	1,576,409
Weighted average number of shares - diluted	87,305,757	88,158,698	87,886,723
	Pence	Pence	Pence
Earnings per share - basic	**8.2**	8.4	14.6
Earnings per share - diluted	**8.1**	8.3	14.3

10. Dividends

	6 months ended 31 January 2024 £'000	6 months ended 31 January 2023 £'000	Year ended 31 July 2023 £'000
Final dividend paid in respect of the previous year	**4,289**	4,157	4,157
Interim declared and paid	**-**	-	2,098
	4,289	4,157	6,255
Per share	Pence	Pence	Pence
Final dividend paid in respect of the previous year	**4.95**	4.82	4.82
Interim declared and paid	**-**	-	2.43
	4.95	4.82	7.25

An interim dividend of 2.45p per share was approved by the Board on 8 April 2024 and will be paid on 28 June 2024 to shareholders on record as at 31 May 2024 (ex-dividend date being 30 May 2024).

11. Borrowings

	As at 31 January 2024 £'000	As at 31 January 2023 £'000	As at 31 July 2023 £'000
Current			
Bank overdrafts	**5,767**	597	5,004
Invoice discounting	**1,113**	3,465	8,950
Import loans	**1,986**	6,970	-
Term loan	**5,000**	2,000	2,000
	13,866	13,032	15,954
Less: Unamortised debt issue cost	**(82)**	(98)	(63)
	13,784	12,934	15,891

Non-current

Revolving credit facility	**-**	6,500	-
Term loan	**-**	5,000	4,000
	-	11,500	4,000
Less: Unamortised debt issue cost	**-**	(42)	(10)
	-	11,458	3,990
Total borrowings		24,392	19,881
The earliest that lenders of the above borrowings require repayment is as follows:			
In less than one year	**13,866**	13,032	15,954
Between one and two years	**-**	11,500	2,000
Between two and five years	**-**	-	2,000
Less: Unamortised debt issue cost	**-**	(140)	(73)
	13,866	24,392	19,881

The Group is funded by external bank facilities provided by HSBC. The total drawn and undrawn facilities comprise a revolving credit facility of £8.2m (31 January 2023: £8.2m; 31 July 2023 £8.2m), an invoice discounting facility of £23.5m (31 January 2023: £23.5m; 31 July 2023 £23.5m) and a term loan of £5.0m (31 January 2023: £7m; 31 July 2023: £6m), all running to 2024, along with an import loan facility of £12m (31 January 2023: £12m; 31 July 2023: £12m) which is subject to annual review. Bank facilities are expected to be renewed by July 2024.

12. Financial Instruments

a) Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises are as follows:

	As at 31 January 2024 £'000	As at 31 January 2023 £'000	As at 31 July 2023 £'000
Trade receivables - held at amortised cost	**23,613**	32,421	28,175
Derivative financial instruments - assets	**647**	913	1,233
Trade and other payables	**(27,134)**	(27,835)	(27,995)
Derivative financial instruments - liabilities	**(635)**	(673)	(1,806)
Borrowings	**(13,784)**	(24,392)	(19,881)
Lease liabilities	**(4,661)**	(2,353)	(5,098)
Deferred consideration	**-**	(494)	-
Cash and cash equivalents	**5,780**	5,004	5,086

b) Financial assets

The Group held the following financial assets at amortised cost:

	As at 31 January 2024 £'000	As at 31 January 2023 £'000	As at 31 July 2023 £'000
Cash and cash equivalents	**5,780**	5,004	5,086
Trade receivables	**23,613**	32,421	28,175
	29,393	37,425	33,261

c) Financial liabilities

The Group held the following financial liabilities, classified as other financial liabilities at amortised cost:

	As at 31 January 2024 £'000	As at 31 January 2023 £'000	As at 31 July 2023 £'000
Trade payables	**21,010**	20,122	19,024
Borrowings	**13,784**	24,392	19,881
Lease liabilities	**4,661**	2,353	5,098
Other payables	**6,124**	7,713	8,971
Deferred consideration	-	494	-

	45,579	55,074	52,974

d) Derivative financial instruments

The Group held the following derivative financial instruments, classified as fair value through profit and loss on initial recognition:

	As at 31 January 2024 £'000	As at 31 January 2023 £'000	As at 31 July 2023 £'000
Forward currency contracts	**(351)**	(605)	(1,372)
Interest rate swaps	**193**	323	315
Interest rate caps	**170**	522	484
	12	240	(573)

The following is a reconciliation of the financial instruments to the statement of financial position:

	As at 31 January 2024 £'000	As at 31 January 2023 £'000	As at 31 July 2023 £'000
Trade receivables	**23,613**	32,421	28,175
Prepayments and other receivables not classified as financial instruments	**1,299**	1,902	1,328
Current tax asset not classified as a financial instrument	**-**	-	387
Trade and other receivables	**24,192**	34,323	29,890

	As at 31 January 2024 £'000	As at 31 January 2023 £'000	As at 31 July 2023 £'000
Trade and other payables	**27,134**	27,835	27,995
Other taxes and social security not classified as financial instruments	**2,632**	3,541	2,010
Trade and other payables	**29,766**	31,376	30,005

Derivative financial instruments - Forward contracts

The Group mitigates the exchange rate risk for certain foreign currency trade debtors and creditors by entering into forward currency contracts. At 31 January 2024, the Group was committed to:

	As at 31 January 2024		As at 31 January 2023		As at 31 July 2023	
	Buy	**Sell**	Buy	Sell	Buy	Sell
USD$'000	51,900	-	59,100	-	54,300	-
EUR€'000	-	29,700	-	19,350	-	24,700
PLN'000	-	600	-	300	-	4,600
CNY'000	5,453	-	1,431	-	6,340	-

At 31 January 2024, all the outstanding USD, EUR and PLN contracts mature within 12 months of the period end (31 January 2023: 12 months; 31 July 2023: 12 months). The CNY currency contracts, which are held as a partial hedge of a lease commitment, mature until August 2026. The forward currency contracts are measured at fair value using the relevant exchange rates for GBP:USD, GBP:EUR, GBP:CNY and GBP:PLN. The fair value of the contracts at 31 January 2024 is a liability of £351,000 (31 January 2023: £605,000 liability; 31 July 2023: £1,372,000 liability).

Forward currency contracts are valued using level 2 inputs. The valuations are calculated using the period end exchange rates for the relevant currencies which are observable quoted values at the period end dates. Valuations are determined using the hypothetical derivative method, which values the contracts based on the changes in the future cash flows, based on the change in value of the underlying derivative.

All of the forward contracts to buy US Dollars and some of those to sell Euros meet the conditions for hedge accounting, as set out in the accounting policies of the financial statements for the year ended 31 July 2023.

Derivative financial instruments - Interest rate swaps and interest rate caps

The Group has entered into interest rate swaps and interest rate caps to protect the exposure to interest rate movements on the various elements of the Group's banking facility. As at 31 January 2024, protection was in place

over an aggregate principal of £9,016,000 (31 January 2023: £18,200,000, 31 July 2023: £18,300,000).

All of the interest rate swaps meet the conditions for hedge accounting, as set out in the accounting policies contained in the financial statements for the year ended 31 July 2023. Hedge accounting is applied in respect of the interest rate caps to the extent that their current valuation exceeds their amortised cost.

Interest rate swaps and caps are valued using level 2 inputs. The valuations are based on the notional value of the swaps and caps, the current available market borrowing rate and the swapped or capped interest rate respectively. The valuations are based on the current valuation of the present saving or cost of the future cash flow differences, based on the difference between the swapped and capped interest rates contracts and the expected interest rate as per the lending agreement.

13. Related party transactions

	6 months ended 31 January 2024 £'000	6 months ended 31 January 2023 £'000	Year ended 31 July 2023 £'000
Transactions with related companies and businesses:			
Lease payments to Heron Mill Limited	**194**	168	358
Lease payments to Berbar Properties Limited	**90**	90	180

Statement of Directors' Responsibilities

The Directors confirm that these consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, in accordance with UK-adopted international accounting standards. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

For and on behalf of the Board of Directors

Andrew Gossage	Chris Dent
Chief Executive Officer	Chief Financial Officer
8 April 2024	8 April 2024

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