The world leader in kettle controls
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Disclaimer
Agenda

- Highlights and Business Overview
- Financial Review
- Market Development
- Growth Strategy
- New Product Development
- Current Trading and Outlook
Highlights and Business Overview
2017 Highlights

Strong performance in line with market expectations
- Revenues up 2.9% and Adjusted EBITDA up 4.8%
- Gross Margin improved by 1.2% to 40.7%

Strong cash flow and significantly improved net debt position
- Net cash from operating activities increased by 5.6% to £33.8m
- Net debt reduced to £45.9m since IPO

Maintained global market share of c.38% in kettle controls
- Taken IP action against c.20 electronic appliances in China
- Stable share in all market segments

Successfully launched U9 series of controls
- Implemented fully automated production with 75% reduction in operators
- c.50 U9 appliance specifications secured for launch in 2018

Secured significant growth in Aqua Optima distribution
- Increased UK share by over 100% to c.12%
- Secured major contract with UK retailers including Tesco and Boots in Q4 2017
Financial Review
Financial Highlights

Notes:
1 Adjusted results excludes royalty charges and exceptional items which includes share based payment costs, is a non-GAAP metric used by management and is not an IFRS disclosure
2 Net cash generated from operating activities is sourced from consolidated cash flow statement
3 Declared for 2017 fiscal year pro-rata post IPO; yield % based on 20 March 2018 closing price

Adjusted PBT\(^1\), £m

2016: 26.8
2017: 28.3

Net Cash from Operating Activities\(^2\), £m

2016: 32.0
2017: 33.8

Dividends\(^3\), Pence/Share

2016: N/A
2017: 2.9

\(^1\) Adjusted EBITDA is a non-GAAP metric used by management and is not an IFRS disclosure.
\(^2\) Net cash generated from operating activities is sourced from consolidated cash flow statement.
\(^3\) Declared for 2017 fiscal year pro-rata post IPO; yield % based on 20 March 2018 closing price.
<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>91.3</td>
<td>88.7</td>
<td>+2.9%</td>
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<tr>
<td><strong>Gross Profit</strong></td>
<td>37.2</td>
<td>35.0</td>
<td>+6.3%</td>
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<tr>
<td><strong>Other Operating Costs - before exceptional</strong></td>
<td>(8.5)</td>
<td>(8.5)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other Operating Costs - after exceptional</strong></td>
<td>(11.3)</td>
<td>(11.0)</td>
<td>+2.7%</td>
</tr>
<tr>
<td>*<em>Adjusted PBT</em></td>
<td>28.3</td>
<td>26.8</td>
<td>+5.6%</td>
</tr>
<tr>
<td>*<em>Adjusted EBITDA</em></td>
<td>35.1</td>
<td>33.5</td>
<td>+4.8%</td>
</tr>
<tr>
<td>*<em>Adjusted PAT</em></td>
<td>27.5</td>
<td>24.7</td>
<td>+11.3%</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>45.9</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>*<em>Adjusted EPS</em>,**,</td>
<td>14.5p</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Adjusted results exclude royalty charges and exceptional items, which include share based payment transactions. Adjusted results are non-GAAP metrics used by management and are not an IFRS disclosure

** 2016 EPS and net debt is not comparable, being pre IPO when a different capital structure was in place
Net Debt

Net debt at 31 December 2017

£45.9m
(2016: n/a)

RCF balance at 31 December 2017

£56.0m
after £60.8m drawn down in August 2017

Revolving credit facility

£70.0m
with facility termination date of July 2022

Unutilised facility at 31 December 2017

£14m

Net debt: Adjusted EBITDA ratio

1.3x
at 31 December 2017

Covenant requirement:

<2.5x
for 12m period ending 31 March 2018 onward
Market Development
Kettle Controls Market Development – Historical Growth

HISTORICAL MARKET PERFORMANCE (Volume in millions)

LESS REGULATED MARKETS
- Historically penetration has been low, driving growth
- Demand driven by rising living standards and demand for Western-style convenience goods
- The Far East and Middle East in particular have expanded rapidly
- Strix market share up to c.19% in 2017

CHINA
- Largest market - experiencing economic expansion
  - Growth in demand driven by a growing middle class and sustained urbanization
- Strix market share c.50% in 2017

REGULATED MARKETS
- Key growth drivers:
  - Population growth / growth in the number of households
  - Shortening replacement cycle
- Market grew c.6% in 2017 – Strix market share c.61%
- Volumes in Western Europe, the largest market, continue to recover
- Growth in USA driven by increasing low kettle penetration base – c.13% vs c.120% in UK

Steady growth driven predominantly by strong growth in China / Less Regulated Markets where kettle penetration is lower

Note: Market data +/- 3%

11
Growth Strategy
Growth Strategy

Core KJC
- Continue to develop “Best in Class” control portfolio raising the bar for competition across all segments
- Secure incremental market growth with roll out of U9 Series
- Continue focus on safety actions to protect regulated market
- Expand automated production to optimize cost and efficiency

New Technologies
- Leverage on relationships across value chain to launch mature technologies and develop full portfolio of products within the Hot Water on Demand category
- Continue to research new heating technologies within the SDA market for manufacture in an extended facility in China
- Expand both products and geographies within the mother and baby segment with new technologies

Aqua Optima
- Position Aqua Optima as the Global Challenger Brand
- Execute on new distribution partnership with China launch in 2018
- Expand production capability to support growth opportunities
- Continue to develop distribution in both UK and Europe to drive growth

Key:
SDA: Small domestic appliances
New Product Development
Product Update: U9 Series – Growth Across all Markets

**OEM AND BRAND BENEFITS**

- U9 Series offers OEM and Brand benefits
- Designed for robustness, capability and automation
- Improved safety performance, stronger mounting plate fixing, integrated flash shields
- OEM assembly improvements, like stronger fixed tabs and simplified wire management
- Enables use of smaller elements, reducing cost of overall appliance

**U90/U91/U92 LAUNCHED TO ALL MARKETS**

- External approvals from Intertek, UL and CCC/CQC are in place
- Increasing number of appliances shipping, with c.50 live projects (specifications won)

**GROWTH THROUGH NEW VARIANTS**

- New variants U9 mini and U7 in development (on same architecture)
- Expands the addressable market for U9-series into smaller-sized and split-switch appliances

**AUTOMATION RUNNING IN LINE WITH EXPECTATION**

- Connector automation now running at target rate
Market Safety Actions and IPR Update

Intellectual Property Rights

COPYRIGHT CASE FOR FACSIMILE COPY OF IMMERSED SWITCH IN NETHERLANDS
- Successfully settled out of court.

EK3 INFRINGEMENT CASES IN CHINA (Multi-Cookers)
- Successfully defended two invalidation attempts at China Patent Review Board. Initial steps in Infringement hearing.
- Launched second Invalidation case at the Shanghai IP Court.

EK3 TAKEDOWNS FROM INTERNET IN EUROPE
- Successfully removed infringing kettles from Amazon Market place.

Safety

GERMANY
- Two Rapex issued against copy fitted appliances for fire risk and earthing risk.

GLOBAL
- c.20 appliances removed from shelves following safety awareness actions.
Current Trading and Outlook
Current Trading and Outlook

- Q1 performance positive and in line with market expectations
- Secured c.50 new specifications following the successful launch of the U9 series of controls
- Aqua Optima UK distribution has doubled with 1,000 new distribution points
- The new Baby Prep appliance was launched by Tommee Tippee in March 2018
- Focus on the Hot water on Demand technology has resulted in MOU’s being secured with two leading Brands
- Sales and commercial initiatives in place to deliver market growth expectations