

WELCOME TO OUR
H1 2022 FINANCIAL YEAR
INVESTOR ROADSHOW

TODAY'S AGENDA

→ Overview & H1 2022 Results

→ Our Business Model

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→ Our Strategic Progress

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19. Building New Markets / Geography

20. New Product Development

21. Leveraging Our Brands

22. Operational Capabilities & Efficiency

23. ESG

→ Forward View & Summary



OVERVIEW & H1 2022 RESULTS.



H1 2022 OVERVIEW

- 5% revenue growth despite significant macro headwinds shows resilience of brands
- Benefit of diversified sales markets negates weak consumer sentiment
- Operating margin up 8% : Cost pressures successfully passed through in price
- UK/US total online channels sales growth during pandemic maintained
- Stoke factory productivity up 5% YOY as capex automation starts to bed in
- Profit +30%
- Positive start to Q3 with growth YOY
- Reinstating interim dividend



H1 2022 PERFORMANCE

	2022 £m	2021 £m	2019 £m	2022 v 2021 Change	2022 v 2019 Change
Revenue	45.5	43.1	34.9	+5%	+30%
Headline* profit before tax	2.0	1.5	0.5	+30%	+186%
Headline* operating profit margin	4.3%	4.0%	1.7%	+0.3%	+2.6%
Headline* EPS	12.00p	9.12p	3.96p	+2.88p	+8.04p
Dividends	3.50p	0.00p	8.00p	+3.50p	-4.50p
Net (debt)/cash	(6.8)	0.1	(5.8)	-6.9	-1.0

*Headline numbers exclude exceptional items, restructuring costs.

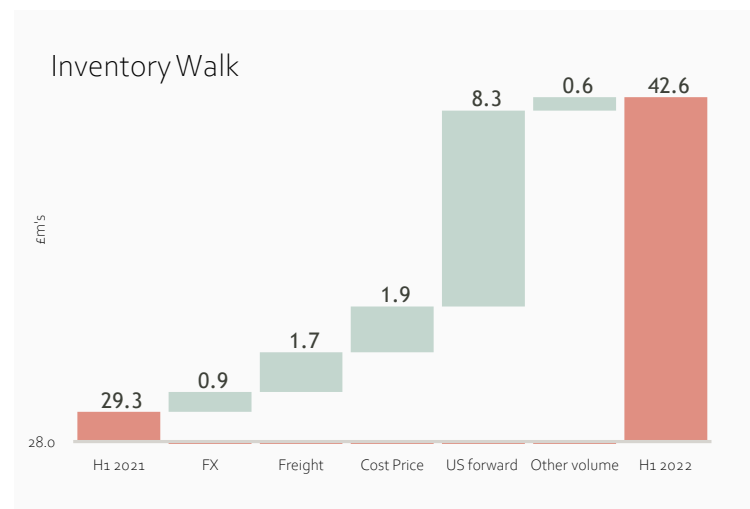
- Continued sales growth +5%
- Yo3Y +30% sales growth
- Profit + 30%
- Dividends reinstated for FY21.
- Net debt due to cost inflation/FX and earlier US inventory purchases



STRONG BALANCE SHEET MAINTAINED

	2022 £m	2021 £m	2019 £m	2022 v 2021 Change	2022 v 2019 Change
Non-current assets	38.9	35.4	30.3	+10%	+28%
Inventory	42.6	29.3	24.2	+45%	+76%
Trade & other receivables	14.0	12.3	12.9	+14%	+9%
Cash	3.2	9.0	2.2	-64%	+45%
Total current assets	59.8	50.6	39.3	+18%	+52%
Trade & other payables	-18.0	-12.1	-10.7	-49%	-68%
Borrowings	-10.0	-8.9	-8.0	-12%	+25%
Pension scheme	1.4	1.2	0.6	+17%	+133%
Tax and lease liability	-9.0	-7.6	-6.0	18.0%	+50.0%
Net assets	63.1	58.6	45.5	+8%	+39%

- Net assets increased by 8%
- Significant facility headroom
- Net debt £6.8 million
- Inventory increase driven by US forward buy & cost / FX inflation



SALES ANALYSIS BY MARKET

Sales by country/region	2022 £m	2021 £m	2019 £m	2022 V 2021 Change	2022 V 2019 Change
US	14.1	15.1	8.5	-7%	+66%
UK	11.5	13.3	12.3	-14%	-7%
South Korea	13.4	9.7	10.5	+38%	+28%
Europe	1.4	1.2	1.5	+17%	-7%
Canada	2.6	1.5	0.5	+73%	+420%
Australia	0.7	0.7	0.3	+0%	+133%
Middle East	0.4	0.5	0.6	-20%	-33%
China/Far East	0.6	0.3	0.1	+100%	+500%
Russia/Eastern Europe	0.2	0.4	0.4	-50%	-50%
Other	0.6	0.4	0.2	+50%	+200%
TOTAL	45.5	43.1	34.9	+6%	+30%

- US -7% accounted for by significant de-stocking in one customer.
- UK - weak consumer sentiment due to cost of living pressures
- UK& US : 'sales out' performance generally ahead of 'sales in' due to retailer caution & de-stocking
- Korea growth following stabilisation action 2019/20 and further product / channel expansion
- Canada bounces back from Covid (impacted H1 2021)
- Australia holds strong gains from 2021
- China up 100% from small base despite further market lockdown disruption
- ROW markets + 28% and Yo3Y + 78%
- Europe recovers following Brexit disruption

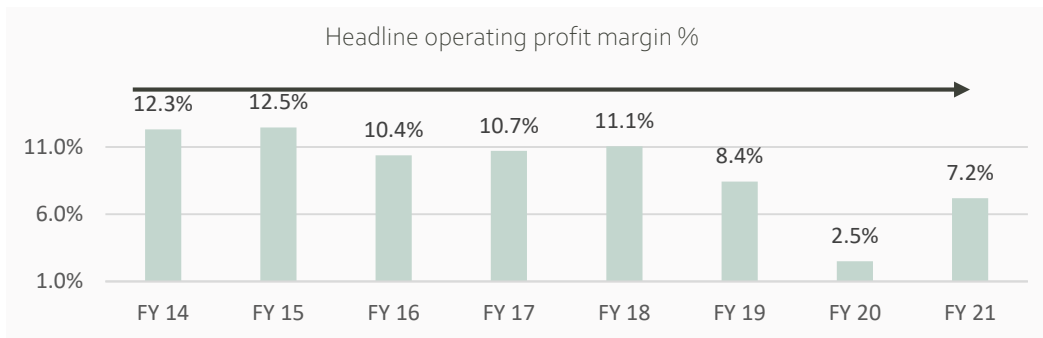
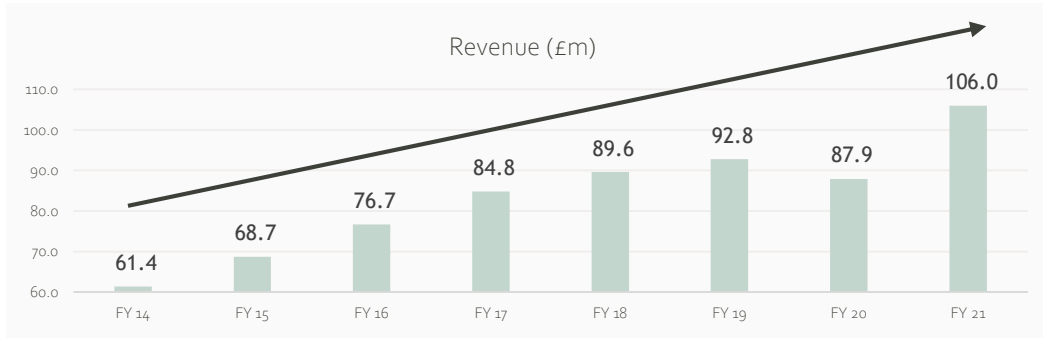
SALES ANALYSIS BY BRAND

Sales by brand	2022 £m	2021 £m	2019 £m	2022 V 2021 Change	2022 V 2019 Change
Portmeirion	22.1	21.3	21.7	+4%	+2%
Spode	5.3	5.4	3.4	-2%	+56%
Royal Worcester	3.1	2.7	2.5	+15%	+24%
Pimpernel	2.6	2.5	1.1	+4%	+136%
Nambé	6.7	5.9	-	+14%	+100%
Wax Lyrical*	4.5	4.6	6.2	-2%	-27%
Other	1.2	0.7	-	+71%	+100%
TOTAL	45.5	43.1	34.9	+5%	+30%

(**Wax Lyrical excludes hand sanitiser which is included in other).

- Group sales far more than the Portmeirion brand
- Significant opportunity identified to grow smaller brands with more focus
- Spode / RW / Pimpernel strong growth on pre-Covid sales shows progress
- Nambé ongoing strong performance due to better stock availability and new product
- Wax Lyrical -2% but ahead of GFK market -20% YOY

HISTORICAL TREND & FUTURE EXPECTATIONS



- Consistent track record of sales growth with only down year being 2020 due to Covid shutdowns.
- Significant opportunity to expand customer base in the next 3-5 years
- Significant focus on getting long term operating profit margin back to historical levels – transform profitability



OUR BUSINESS MODEL.



OUR BUSINESS IS BUILT ON OUR
SIGNIFICANT CATEGORY
EXPERIENCE & EXPERTISE.

CORE STRENGTHS

Strong Brands

- 6 brands with 750+ yrs combined history
- B2B & B2C; globally distributed
- Feature strongly in online search

Significant Expertise

- Design, manufacture, sourcing, sales

Infrastructure

- 2 UK Factories with capacity for growth
- UK / US sales / distribution infrastructure with increasing in house drop ship (online capabilities)
- Established ROW distribution partners

Diversified

- Geography, sales channels and product

Balance sheet / Cash generative

- Robust balance sheet

ESG values

- People, sustainability, governance central to everything we do



STRATEGY

Reach wider customer base & grow our brands:

- Grow Online sales channels
- New product & gifting formats
- Build out international markets (Geography)
- Leverage our brands more effectively

Our Operational strategy is to enable our growth by increasing our capabilities and productivity

- Increased factory output and capacity
- Lower cost per unit
- Better procurement

Our ESG strategy respects all stakeholders and communities we operate in.



AMBITIONS

By delivering on our strategy we will deliver:

- Sustainable sales growth
- Increased operating margins
 - Short term target – back to 10%
 - Medium term target 12-13%
 - Long term 13%+
- Reduce further our impact on environment





OUR STRATEGIC PROGRESS



STRATEGIC DELIVERY: HIGHLIGHTS H1 2022

COMMERCIAL

Online web platform sales -16%: Y03Y +111% Maintained total online channel growth Online customer lists +22%: Y03Y +118%
New product contributed 10%+ to group sales
ROW sales up 28% YOY; Y03Y +78%
Nambe +, RW+, PIMP, Spode holds recent gains with seasonal H2 to come

OPERATIONS

Stoke factory productivity +5% negated input / labour inflation and disruption
Long term energy hedge remains to Mar24
Further carbon /tonne reduced by 8% vs 2021
WL factory achieves ISO 9001:2015 compliance for first time

→ OUR STRATEGIC PROGRESS

17.

DEVELOPING ONLINE

H1 Progress

- UK/US total online channel growth over pandemic maintained despite retail reopening
- Own ecomm -16% YOY + 111% Yo3Y
- Customer list +22% YOY
- New much improved UK website launched Aug 22

Looking Forward:

- Build loyalty through data including VIP Loyalty Programmes (US & UK)
- New email marketing platform
- Increased website exclusive formats / product

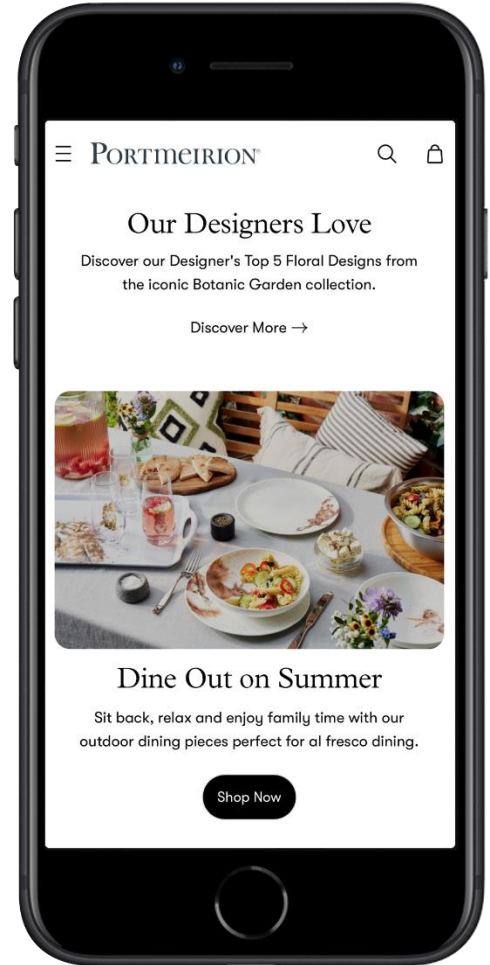
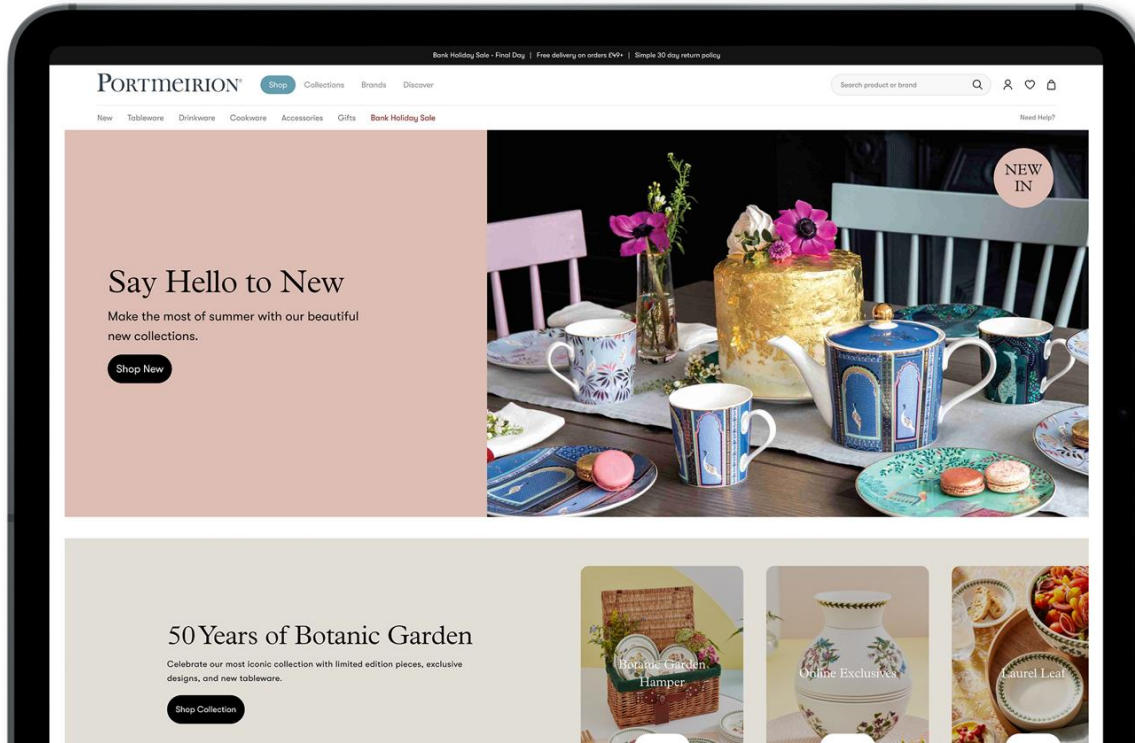


EXPECT FURTHER OWN CHANNEL GROWTH OVER 2-3 YEARS AT
SIGNIFICANT PREMIUM GROSS MARGIN

→ OUR STRATEGIC PROGRESS

DEVELOPING ONLINE

THREE NEW WEBSITES LAUNCHED AUG 2022



18.

BUILDING NEW MARKETS

H1 Progress

- ROW sales continue to grow +28% YOY and +78% Yo3Y
- Far East starts to build following 2021 new distributor
- Canada continues to grow following 2020 acquisition

Looking Forward:

- Medium term aim to double annual revenue stream from ROW
- Leverage more effectively full brand and range portfolio



GREAT PROGRESS ON ROW AND SIGNIFICANT
OPPORTUNITY TO BUILD MORE SIZEABLE ROW
MARKETS

→ OUR STRATEGIC PROGRESS

20.

NEW PRODUCT DEVELOPMENT

H1 Progress

- New launches continue to drive improved impact on top line sales (10%+)
- BG 50th launches
- Delays on hand and body soap raw materials

Looking Forward:

- 24 month rolling roadmap for new launches for each brand
- New Spode Christmas Tree extensions for 2022
- Significant Spode & Portmeirion new ranges on track for 2023 and RW launches for 2023/24



STRONG PIPELINE OF NEW PRODUCT
ON TRACK FOR 2023/24

LEVERAGING OUR BRANDS

H1 Progress

- Nambe continues to grow following acquisition and strong 2021
- Wax Lyrical not yet recovered to 2019 pre pandemic levels with low UK consumer sentiment
- New UK ecommerce site functionality to drive improved cross sell

Looking Forward:

- Further roll out of Nambe range outside core US market
- Acquired AromaWorks London Aug 2022 to add scale to home fragrance business : expect sales & cost synergies
- Focus on extending Spode Christmas Tree range to UK
- Deliver on further opportunities to grow RW/Spode / Pimpernel brands in online and offline channels



CROSS SELL OPPORTUNITY
ACROSS BRAND PORTFOLIO AND
GEOGRAPHY

DRIVING OPERATING MARGIN GROWTH TO 13% LONG TERM GOAL

H1 Progress

- 5% improved productivity as Stoke factory automation projects start to kick in
- H1 2022 sales price rises successfully implemented to negate input cost inflation
- 30 BPS operating margin improvement despite significant cost inflation

Long term ambition to increase operating margins back to historical peaks / 13% target

Looking Forward:

- Further Stoke factory productivity gains through next 12 months automation roadmap and FY benefit from recent implementations
- US project on track for H1 2023 to upgrade warehouse & order integration
- Increased volume through UK home fragrance factory
- Ecommerce sales growth
- Higher sales growth as we leverage our brands and infrastructure more effectively

OUR COMMITMENT TO SUSTAINABILITY

H1 Progress

- Carbon / Tonne reduced 8% YOY
- Capex factory investments continue including catalytic heaters reducing 2/3^{rds} energy in one process (2% factory overall)

Looking Forward:

- Expect to launch new ESG vision and sustainability ambition before year end
- Extensive work underway on expanding sustainable energy use





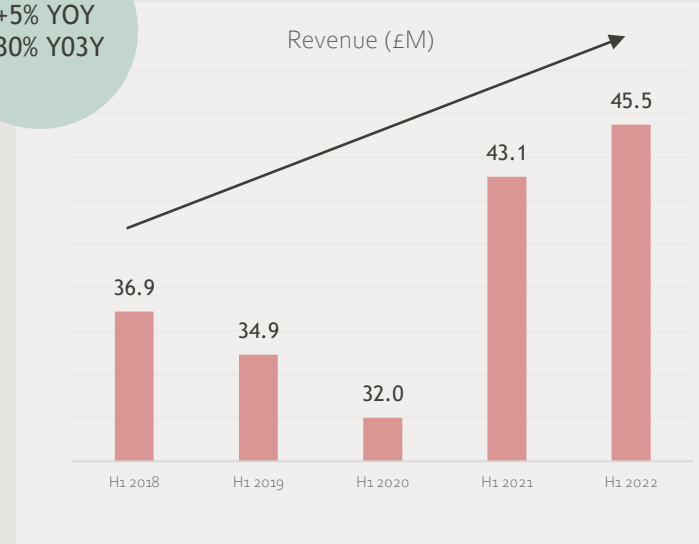
SUMMARY



H1 2022 SUMMARY

- Further revenue growth builds on record 2021 despite macro headwinds, benefiting from:
 - Strong, differentiated brands
 - Diversified geography
 - Benefit of progress developing online channels
 - Improved new product engine
- Cash and balance sheet remain strong / significant facility headroom
- Reinstated interim dividend
- Positive start to Q3 with growth YOY
- Significant opportunity to expand sales and customer base around the world over coming years
- Input inflation/ labour market disruption worse than previously forecast but still expect to grow profit in short, medium and long term
- Full impact of strategic execution will be realised when the market normalises

+5% YOY
+30% Y03Y



EXPECT TO GROW OPERATING
MARGINS IN 2022-23-24

WE ARE A VERY DIFFERENT BUSINESS THAN IN 2019, WITH VERY DIFFERENT POTENTIAL

→ ADDED SIGNIFICANT STRENGTH/
DEPTH TEAMS IN LAST 24M

→ OUR FOCUS IS GETTING OUR PRODUCT IN
FRONT OF MORE POTENTIAL CUSTOMERS
AND EXPANDING CUSTOMER BASE:

- Leveraging our brands more effectively
- Building online channels
- Building new markets / geography
- New product engine/ new categories

→ WE ARE BUILDING BOTH
THE COMMERCIAL AND OPERATIONAL
STRATEGIC CAPABILITIES TO DELIVER

→ WE ARE TARGETTING:

- Sustainable sales growth
- Accretive operating margin to LT target 13%
- Releasing transformed profitability

BOARD PERSONNEL

27.



→ Mike Raybould
Chief Executive
Officer



→ David Sproston
Group Finance
Director



→ Bill Robedee
Global Sales Director /
President of North
America



→ Mick Knapper
Operations
Director



→ Dick Steele
Non-executive
Chairman



→ Andrew Andrea
Non-executive
Director



→ Angela Luger
Non-executive
Director



→ Claire Askem
Non-executive
Director



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