Investor Presentation
Final Results

Period ended 31 December 2022

TECHNOLOGY

01.
Executive Summary and Strategic Highlights

2022 highlights

Financial

- Revenue for the year was £107m, a decrease of 10.5% vs last year driven predominantly by a reduction in Kettle Controls from market factors
- Adjusted EBITDA decreased 20.7% to £32m driven by a reduction in revenue. Commodity and freight costs were also a headwind vs prior year
- PAT for the year was £23m, a decrease of 27% caused by reduced EBITDA and an increase in SONIA through the year coupled with higher net debt post the acquisition of Billi
- Net debt increased to £87.4m representing a net debt to pro forma EBITDA of 2.2x
- As capital allocation decisions prioritised debt reduction, the Board decided after reviewing the level of the final dividend to propose a final dividend of 3.25p per share (2021: 5.60p) which would represent a total dividend of 6.00p per share (2021: 8.35p)

Operational

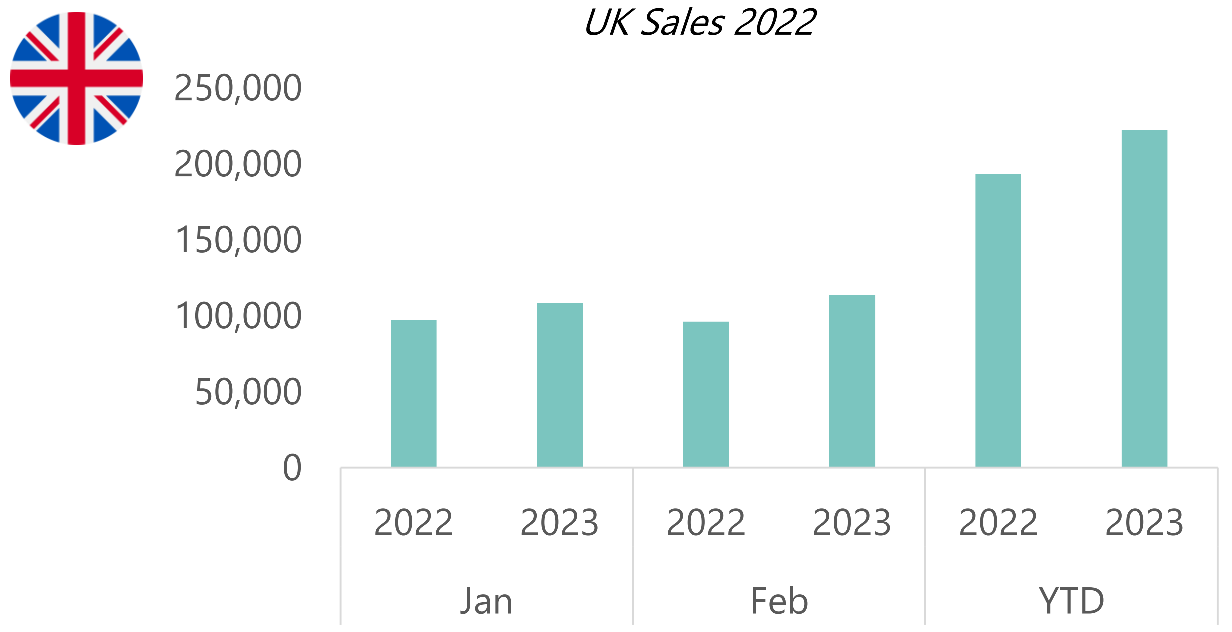
- Acquisition of Billi continues to be successfully integrated in line with plan to achieve the identified operational benefits, as the business opened up new sales channels for Strix. Trading performance so far has been in line with budget
- Retained global kettle control market share by value at c. 56% (excluding Russia and other impacted territories)
- Manufacturing operations in China are fully operational with efficiency improved by 6.1% in 2022 vs 2021
- Pipeline of new product launches through 2023 including: an integrated tap in Billi, the Ontario desktop appliance and Aurora coffee appliance
- Updated ESG and Sustainability report published in March

Strategic

- Transformational acquisition of Billi in November
- The Appliance and Water categories now account for almost 50% of pro forma revenue
- Significant progress through the year in improving the geographic diversity of the business reducing reliance on any one territory
- The Company has access to a range of new sales channels including to corporates through Billi and a much improved B2C footprint
- Strong progress through the year for Aqua Optima driven by the increasing popularity of the Aurora range
- New EMEA Sales Director appointed and Global Distributions & Logistics Director role created

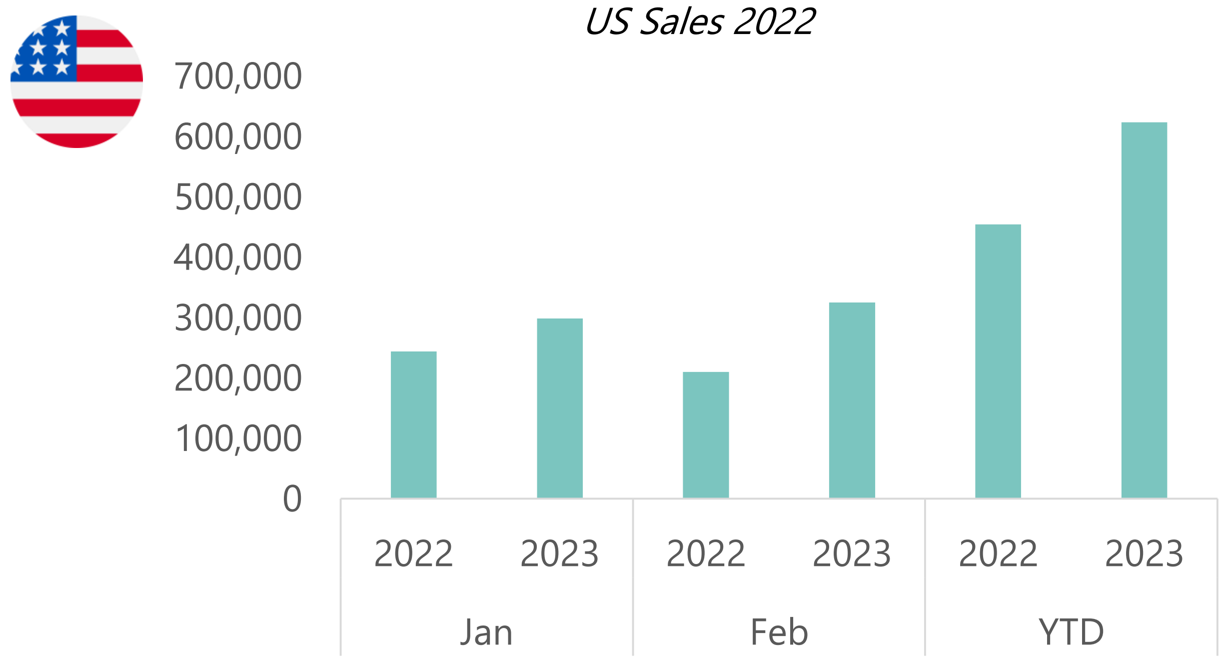
Evidence of green shoots returning in Kettle Controls in Q1 2023

Kettle Sales Out (Key Markets major online retailer)

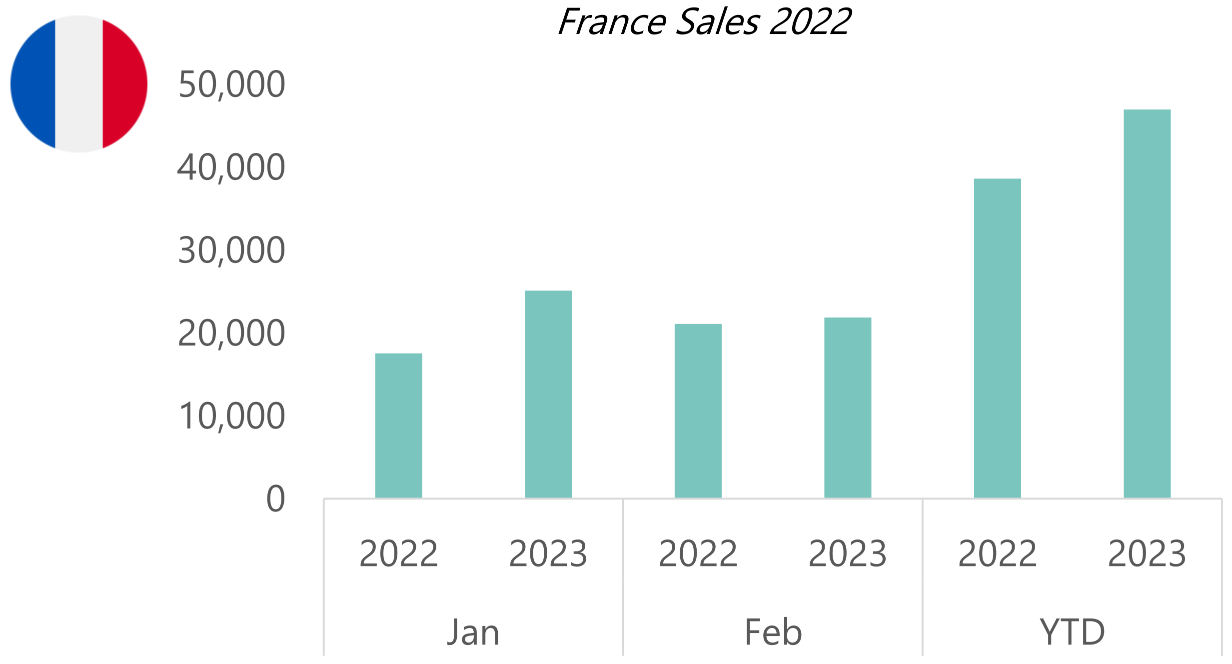


YTD 2023 showed 15% growth vs 2022

YTD 2023 showed 5% decline vs Jan 2022



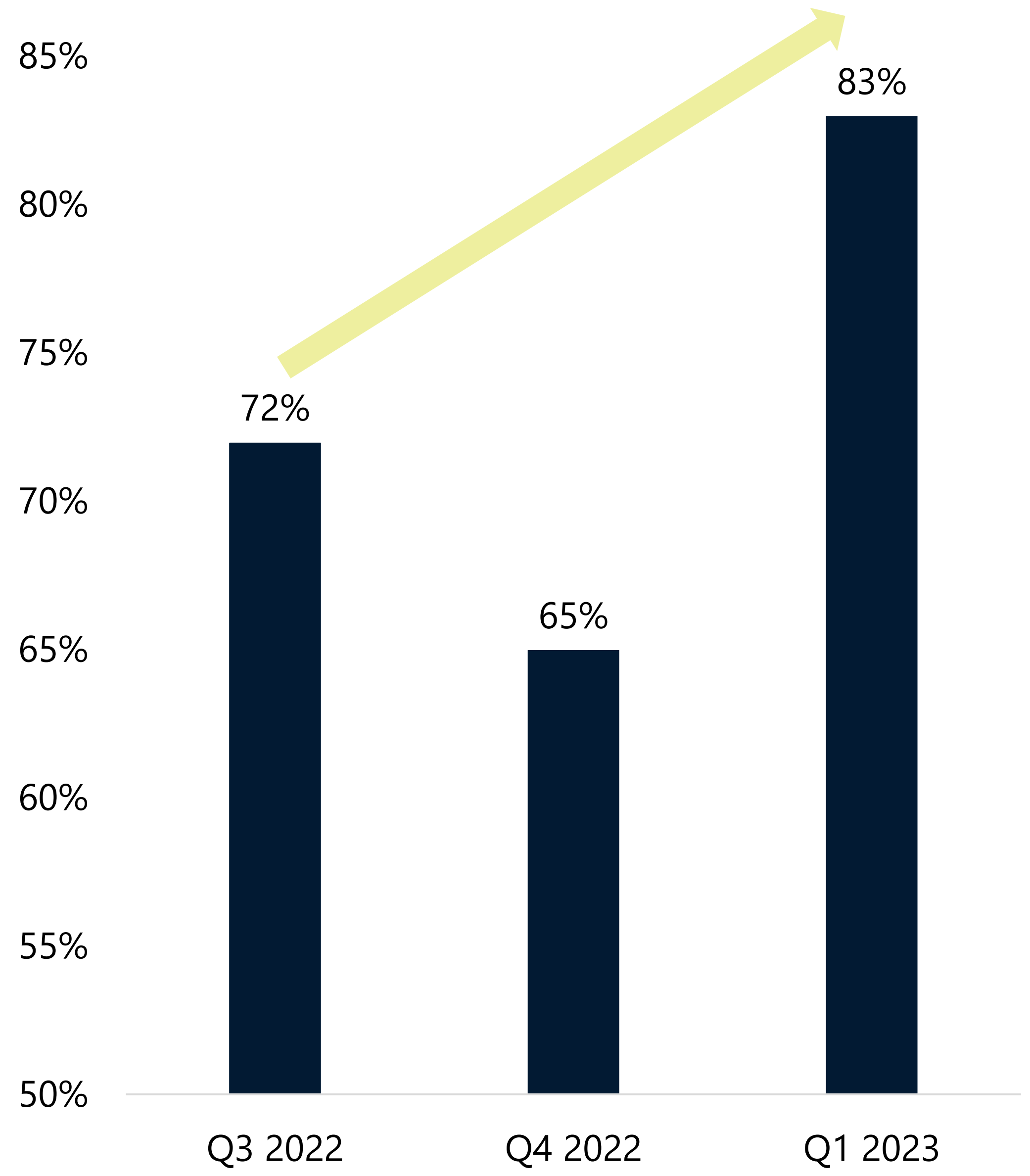
YTD 2023 showed 37% growth vs 2022



YTD 2023 showed 22% growth vs 2022

Average growth in online sales of 17% YTD 2023 across Strix's key Kettle Controls markets

OEM Kettle Activity Increase



Following a reduced OEM line usage from Strix's top five OEMs in H2 2022, we are seeing a 18% rebound in Q1 2023, which historically is a quieter trading quarter

Source: Management estimates using third party sources

Update on transformational acquisition of Billi

Billi Business Overview

- Billi is a leading brand in Australia for the supply of premium instant boiling, chilled and sparking filtered water systems
  - Clear #2 player in the space within Australia, New Zealand and UK
  - 30+ year history, Billi is renowned for its premium and innovative products
- Billi has a successful history of growth, with double digit revenue CAGR over the past 5 years and is highly cash generative, delivering cash conversion of >70%

Transaction Summary

- Acquisition of Billi for £38m in cash was completed on 30 November following regulatory approval
- Billi was acquired from Culligan following its merger with Waterlogic; the divestment was a condition of that merger
- Acquisition multiple was 3.8x EBITDA(1) reflecting the unique circumstances that Culligan found itself in and the progress that Strix had made with the CMA. As reported in the press, there were other bidders at significantly higher valuations than Strix even at the very end of the process
- Transaction was funded through a £13m equity raise and debt refinance consisting of an extension of the current RCF and a new acquisition facility

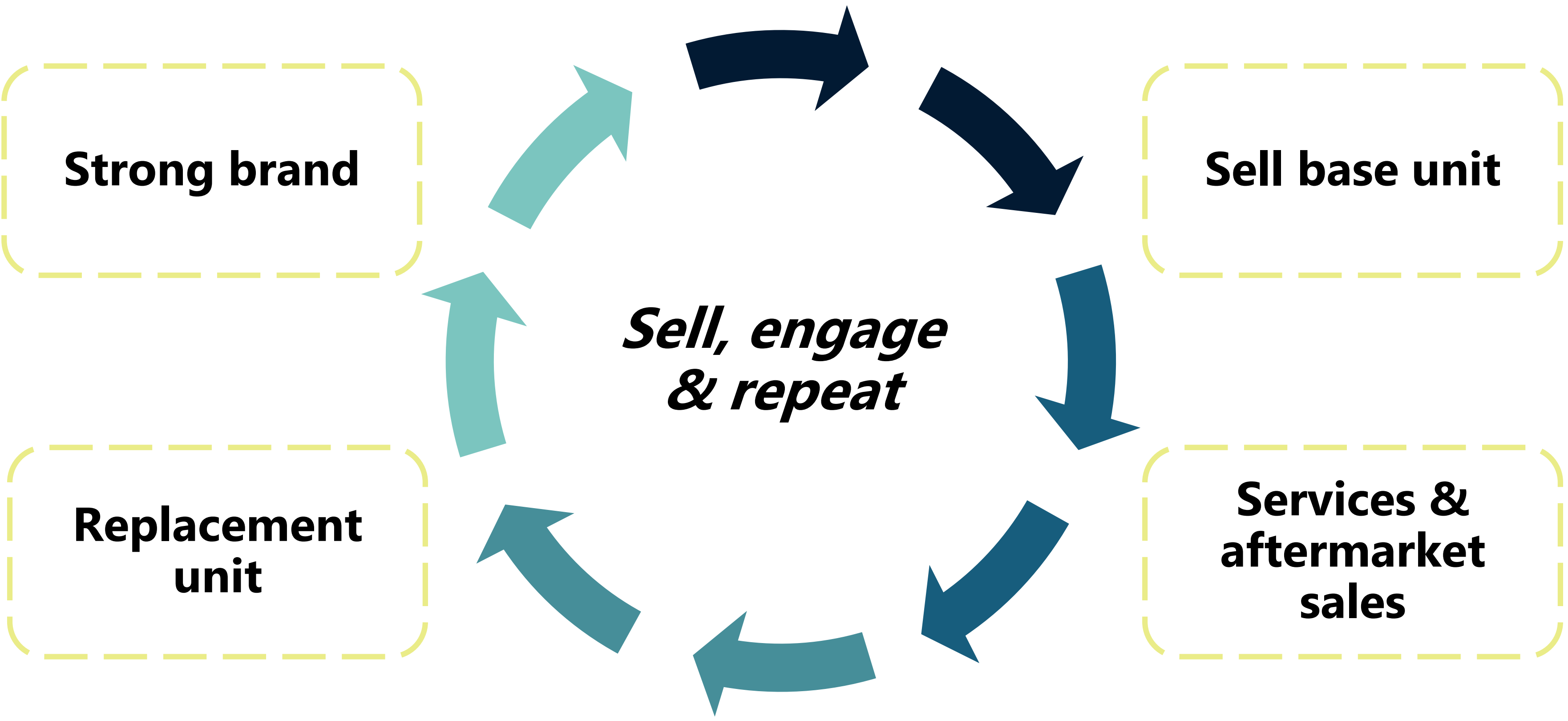
Billi Quadra Sparkling Plus

Billi Alpine

84%
Brand awareness

90%
Prompted awareness

41
NPS



Note: Billi brand awareness statistics are from third party sources relating to the Australia region
(1) Billi transaction multiple as referenced in prior announcements

Update on transformational acquisition of Billi (cont'd)

Overview of Strategic Rationale

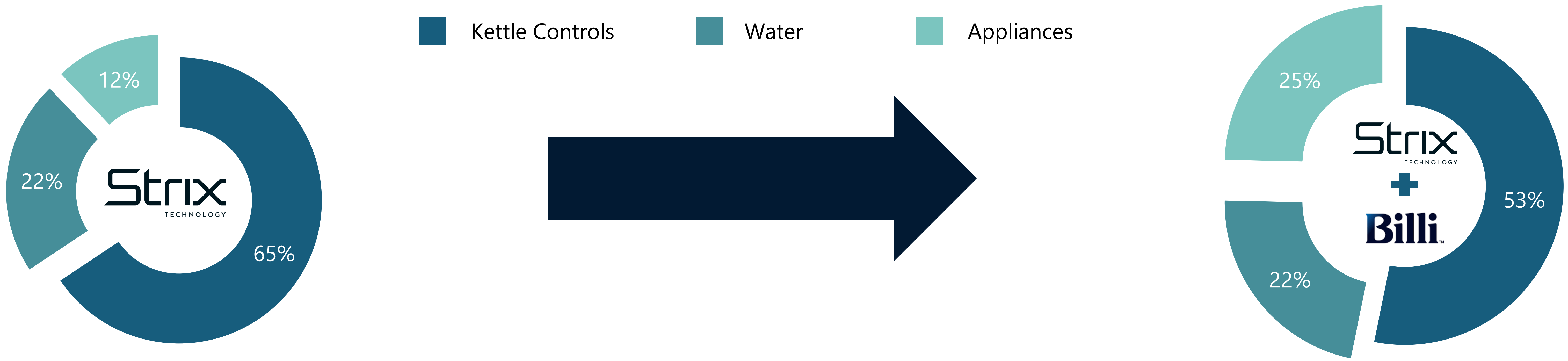
1. Materially changes the earnings profile of the Strix Group, accelerating growth plans for the Water & Appliance categories and supporting the medium term ambition
2. Adds well developed and premium products in the high growth and strategically important hot tap market and increases Strix's position and portfolio of water dispenser systems. The Board expects Strix's existing technology and expertise can be used to further enhance Billi's new product development roadmap
3. Identified efficiencies across Billi's product lifecycle, utilising Strix's Chinese operation to improve procurement, insourcing certain parts, consolidating the marketing group and optimising the store estate
4. Opportunity for further organic growth driven by residential sales, new product development particularly in sparkling, internationalising Billi's revenue stream through Strix's global footprint, cross selling Strix products into commercial applications and growing aftermarket sales

Progress since Acquisition

- **Very positive progress being made at Billi UK with elements of the TSA already removed**
  - Head office established in Wolverhampton with all staff now transferred
  - Showroom in London (Farringdon) due to be signed imminently
  - Stock to be moved into Strix storage location during March / April
  - All HR functions now managed by Strix HR team
  - Agreed to move forward with Microsoft dynamics for their ERP system with target completion in July
- **Solid order book for Q1**
  - New Zealand secured their largest ever contract to a hospital in the North of the island
  - UK and Australia on budget year to date with encouraging 3 month & 12 month pipeline
  - ROW also secured February revenues
- **NPD on track for launch in Q2. This will be a major opportunity for all markets, particularly within the residential sector**
- **Good progress with new sites identified as Strix procures smaller storage locations in New South Wales, Western Australia and South Australia**

Diversification of Strix's revenue split

Transformation of Strix revenue split by category as a result of the pro-forma effect of Billi



Allocation of Billi income

Appliance Category	Sale of Billi units		
Water Category	Filters, Parts & Consumables	Servicing	Rental

- Billi sales mix in Appliances / Water is c. 70% / 30%
- EBITDA contribution by the three geographies (Aus, NZ and UK) are 60% / 10% / 30%

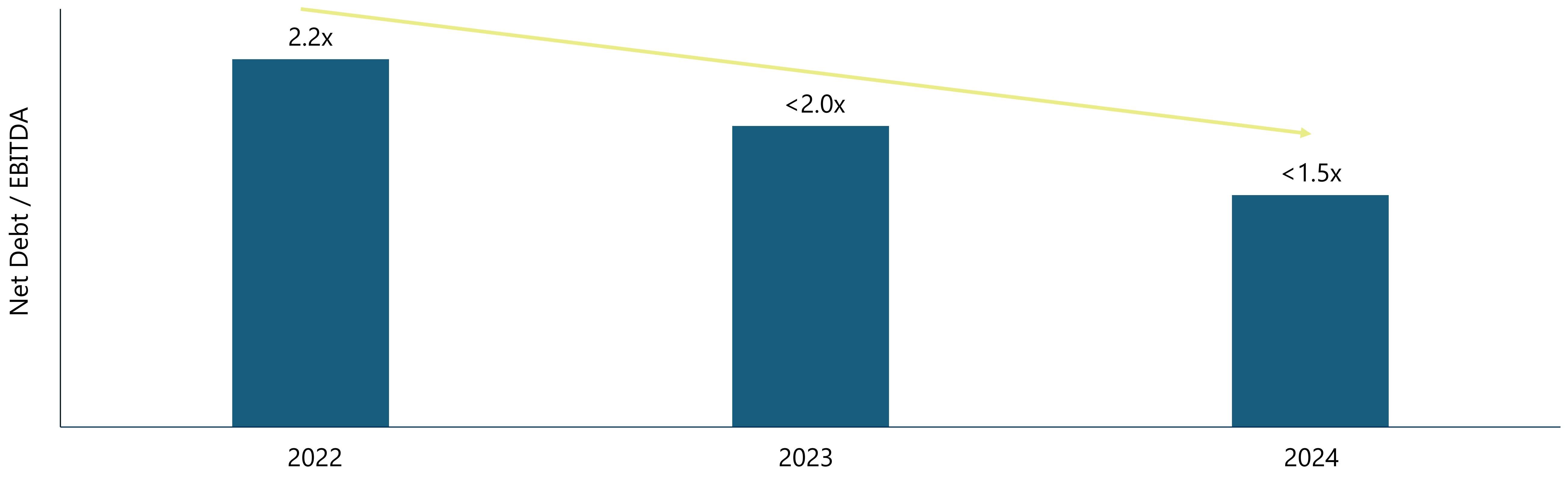
Commentary

- Acquisition of Billi materially changes the Group's revenue stream, increasing opportunity to gain higher growth Water and Appliance categories
- Water and Appliance categories together account for 47% of Group revenue on a pro-forma basis
- Increases ability to generate recurring revenue through rental and servicing contracts
- Integration of Billi will increase the gross margin of Group by 4% on a pro-forma basis. EBITDA margin will marginally decrease, before the effect of any synergies are realised

Billi financials reflect 1 full month of ownership

Capital allocation priorities

- Strix is focused on its highly cash generative operating model and the management team will prioritise integration and unlocking anticipated revenue and cost synergies following the acquisition of Billi
- There will be no further M&A activity or investment into new factory builds, significantly reducing capex spend and working capital over the medium term
- The Group's net debt was £87.4m as at 31 December 2022
- Capital allocation decisions will prioritise debt reduction and free cash flow generation with a clear plan to get net debt / EBITDA to below 2.0x during 2023 and to below 1.5x during 2024



- The AGM will take place on the Isle of Man on 4 July 2023, alongside an investor event the day before
- Given the increase in net debt due to the strategic acquisition of Billi, and with the high interest rate environment, the Board continues to take precautions to balance the capital allocation priorities
- To be prudent, the Board has decided to declare a final dividend of 3.25p per share (FY 2021: 5.60p). With an interim dividend paid in October 2021, the total dividend declared for FY 2022 is 6.00p per share (FY 2021: 8.35p per share)
- The final dividend will be paid on 11 August 2023 to shareholders on the register at 30 June 2023 and the shares will trade ex-dividend from 29 June 2023

02.
Financials

Financial highlights

Revenue (£m)

(10.5%)

Revenue for the year was £106.9m, a decrease of c. 10.5% vs last year driven predominantly by a reduction in Kettle Controls from market wide factors. Without the inclusion of 1 month of Billi, revenue declined 12.6%

Adjusted Gross Profit[1] (£m)

(12.4%)

Adjusted gross profit decreased by 12.4% to £41.5m (FY 2021: £47.4m), in most part due to the impact of revenues for Kettle Controls falling. The decrease was slightly offset by increases for both the Water and Appliances categories, reflective of the increases in sales in these categories

Adjusted EBITDA[1] (£m)

(20.7%)

The fall in EBITDA was greater than with that of gross profit as operational savings were offset by higher distribution costs

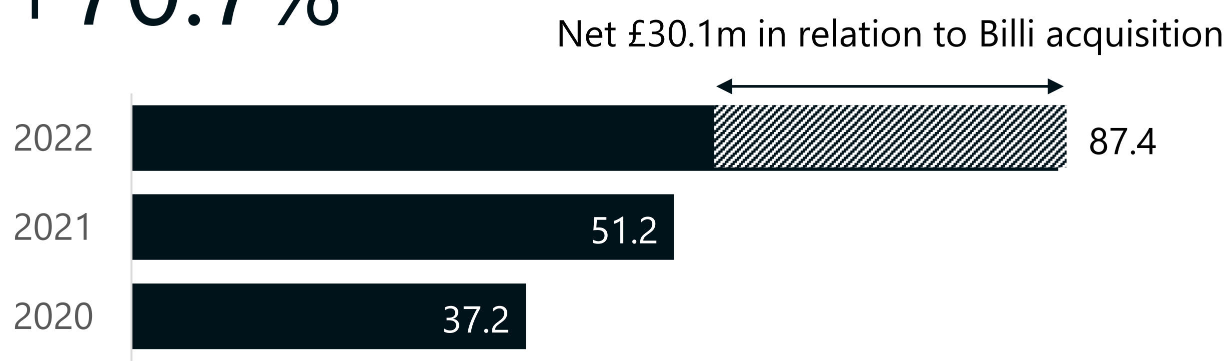
Adjusted PAT[1] (£m)

(26.7%)

Adjusted PAT decreased 26.7% caused by reduced EBITDA and an increase in SONIA through the year and the higher net debt post the acquisition of Billi

Net Debt[2] (£m)

+70.7%



Net debt increased by 70% through the year, primarily driven by the debt required to fund the acquisition of Billi

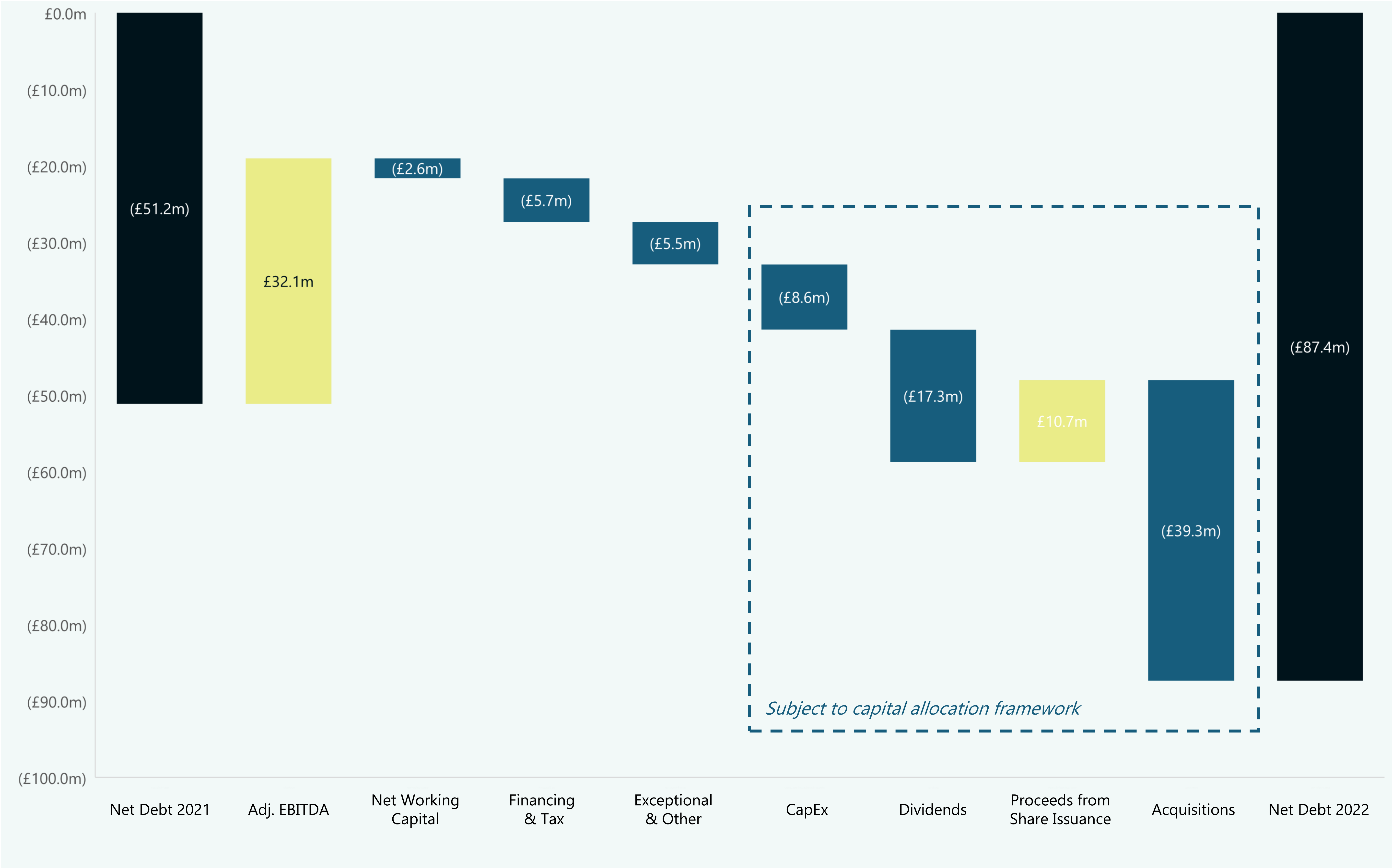
Dividends (Pence per share)

(28.1%)

As capital allocation decisions prioritised debt reduction, the Board decided after reviewing the level of the final dividend to propose a final dividend of 3.25p per share (2021: 5.60p) which would represent a total dividend of 6.00p per share (2021: 8.35p).

[1] Adjusted results exclude exceptional items, which include share-based payment transactions, COVID-19 related costs, and other reorganisation and strategic project costs. Adjusted results are non-GAAP metrics used by management and are not an IFRS disclosure.
[2] Net debt excludes the impact of IFRS 16 lease liabilities, pension liabilities, deferred tax liabilities and earn-out provisions on satisfaction of performance conditions and providing post-combination services.

Cash flow



Commentary

Net working capital: £2.6m outflow

In spite of post-acquisition increase in working capital due to Billi, more diligent measures were taken to optimise supply chains and procurement levels in H2 2022 to match our sales planning and forecasting. An improvement in debtor cash flows due to efforts to tighten up accounts receivables collections including collection of c. £4.0m of Chinese factory related VAT from the Chinese government all helped to minimize working capital (FY21: £11.4m outflow)

Financing & Tax: £5.7m outflow

Financing costs increased due to the acquisition of Billi which was funded through debt, coupled with an increase in SONIA throughout the year

Tax-related cash outflows decreased from £1.9m in FY 2021 to £1.2m in FY 2022 mainly due to tax incentive credits granted in Italy

Exceptional & Others: £5.5m

Exceptional costs incurred mainly related to the accrual of the employment earn-out costs payable in 2023 to LAICA, and costs relating to the Billi acquisition. Other exceptional items include costs from the cyber incident, COVID-related costs due to lockdowns in China, and costs relating to an internal streamlining programme

Capital Expenditure & Capitalized Development: £8.6m

There was a decrease in capital expenditures because the new Chinese manufacturing plant has been completed in the second half of the prior year (FY21: £13.5m)

Dividends: £17.3m outflow

As capital allocation decisions prioritised debt reduction, the Board decided to propose a final dividend of 3.25p per share which would represent a total dividend of 6.00p per share

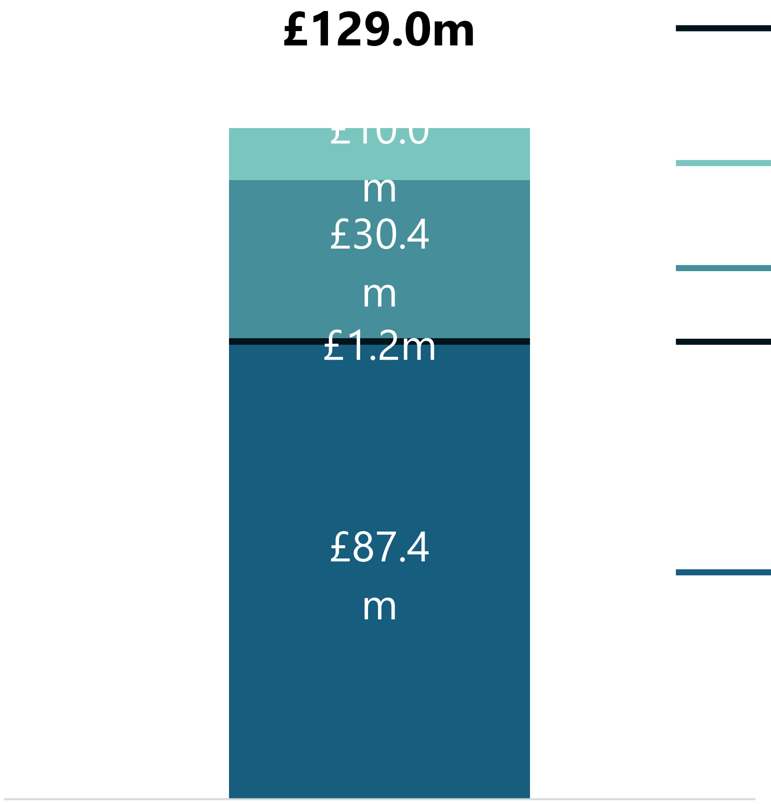
FCF: £10.8m

Cashflows from operating activities showed a modest improvement of £1.1m despite of the softening of trading performance. This is largely due to the improvement in the changes of net working capital that offset the downside of cashflows from operating profit (£8.4m)

OCF to EBITDA conversion ratio: 61% (FY21: 29%)

Net debt

Breakdown of net debt



Total debt facilities at the time of the acquisition of Billi

£10m of the £13m equity raise was used to reduce the gross facility size

Current cash and facility headroom

Financing arrangement fees and other debt adjustments

Net debt at as 31 December 2022

Debt repayment schedule

RCF fixed at £80m
TLA amortising over 3 year tenor with 11 fixed quarterly payments of £3.55m from March 2023

Facility covenants and interest rate

Debt covenants:

- 2.75x EBITDA, falling to 2.25x from Q3 2023 onwards
- Minimum of 1.1x debt service coverage ratio from December 2022 onwards

Restriction on paying dividends above 2.5x

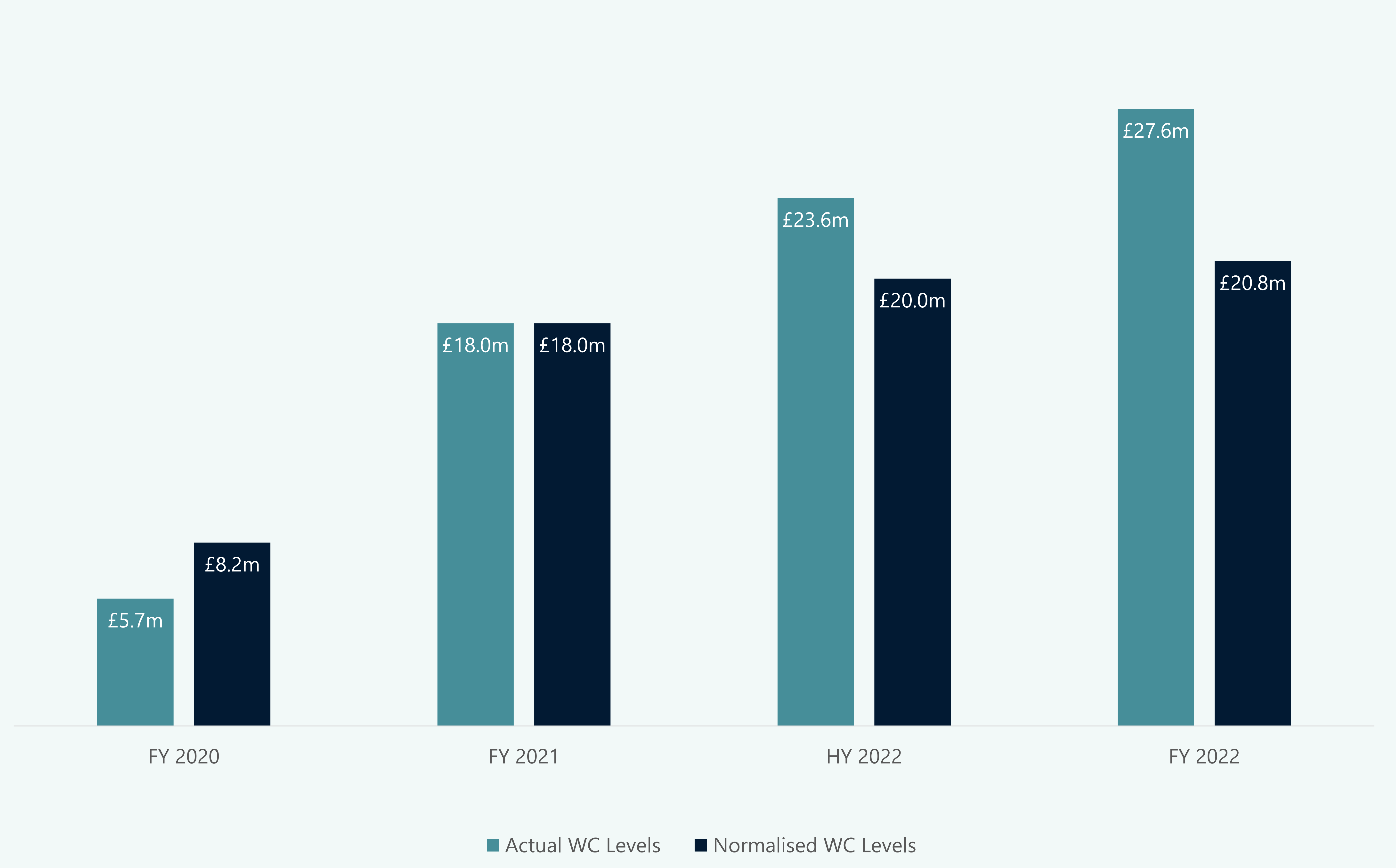
Interest rate schedule:

Leverage Ratio	Margin over SONIA
< 1.0x	2.00%
≥ 1.0x to < 1.5x	2.15%
≥ 1.5x to < 2.0x	2.35%
≥ 2.0x to < 2.5x	2.85%
≥ 2.5x to < 3.0x	3.50%
≥ 3.0x	4.00%

Opening margin: 3.5% until 31 March 2023. Then fixed at 2.85% from 1 April 2023 to 30 June 2023. Thereafter the margins as per the above table

Arrangement fee amortised over 3 years and charged to interest on P&L

Net working capital balance



Commentary

Net working capital which includes inventories, trade and other receivables, and trade and other payables (including tax liabilities, but excluding short-term portions of long-term liabilities) increased to £27.6m (FY 2021: £18.0m), an increase of £9.6m

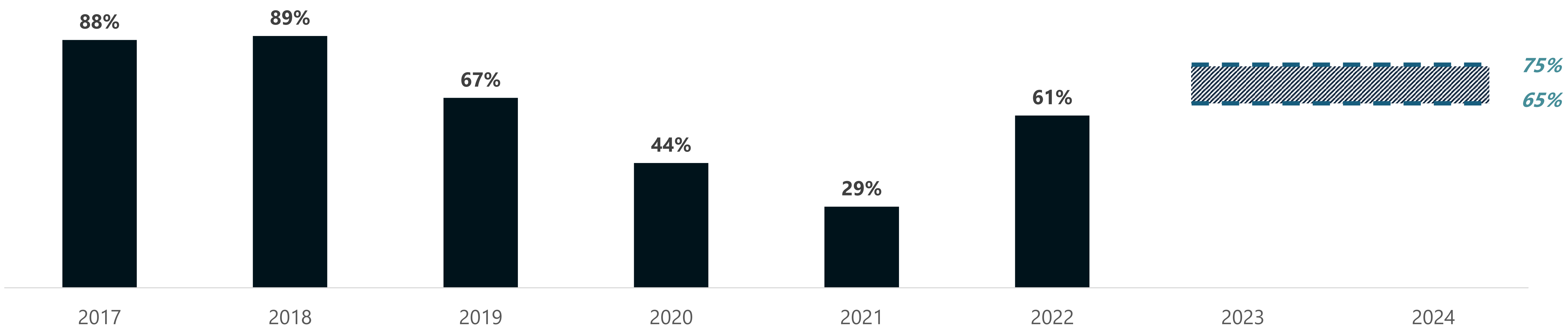
The main driver behind this is an increase in net working capital c. £5.9m recognised as part of the acquisition of Billi. The rest of the increase relates to movements in taxes (£1.3m), inventory (£0.7m), net of Debtors/Creditors (£1.7m)

Decreases in trade and other payables mainly due to lower procurement activities, partially offset by the collection of VAT receivables from the Chinese government relating to the construction and completion of the new factory in China

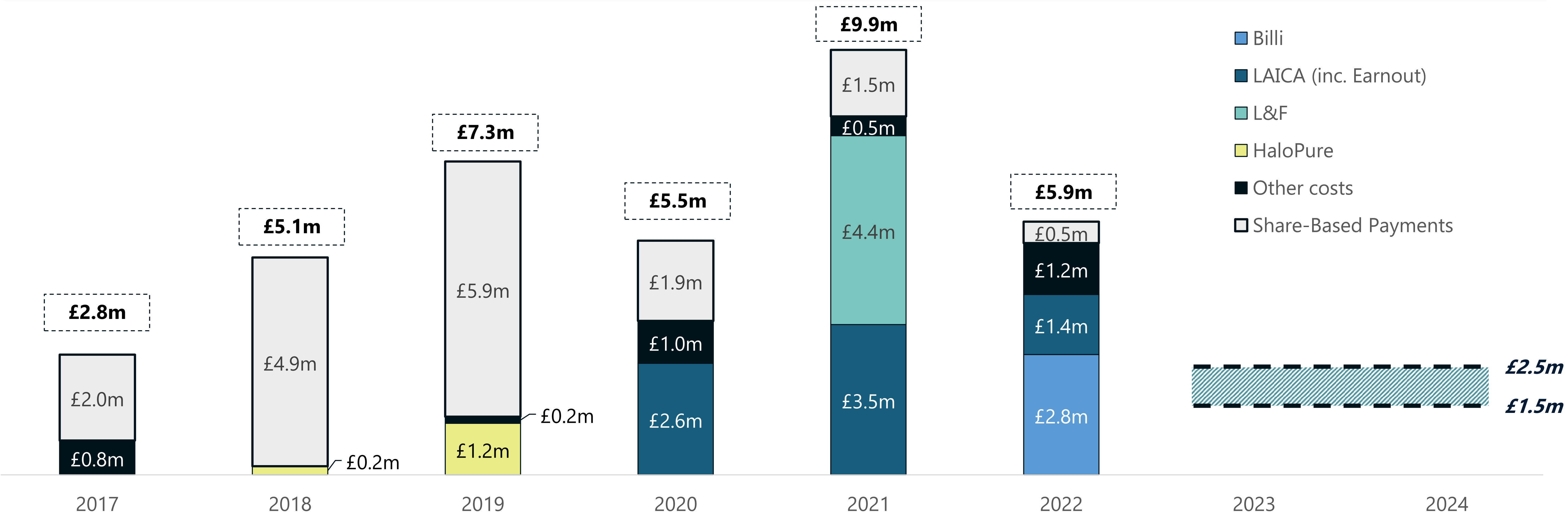
Normalized working capital at £20.8m removed the Billi addition on acquisition and added back the taxes provision release (£1.3m) that is non-cash; which tracked largely to Interims projection of £21m.

Commitment to reducing exceptionals and increasing free cash flow

OCF to EBITDA (%)



Breakdown of Exceptional Costs (£m)



Commentary

Over the past few years, Strix has made significant investments in acquisitions, a new factory and working capital

A primary driver of the increased exceptional costs is due to the number of acquisitions and one-off costs relating to capital expenditures

HaloSource was acquired in 2019 and contributed to the exceptional costs through the associated transaction fees

LAICA was acquired in 2020 and included an earn out clause which caused exceptional costs in outer years, along with the transaction fees in 2020

The new factory in China finished construction in 2021. Though no P&L exceptional costs were generated, the increased capex spend contributed to the reduced OCF to EBITDA % in prior years

Most recently, Billi was acquired and its transaction fees contributed to the 2022 total

In addition, disruption over the Covid period has meant that exceptional costs have risen substantially

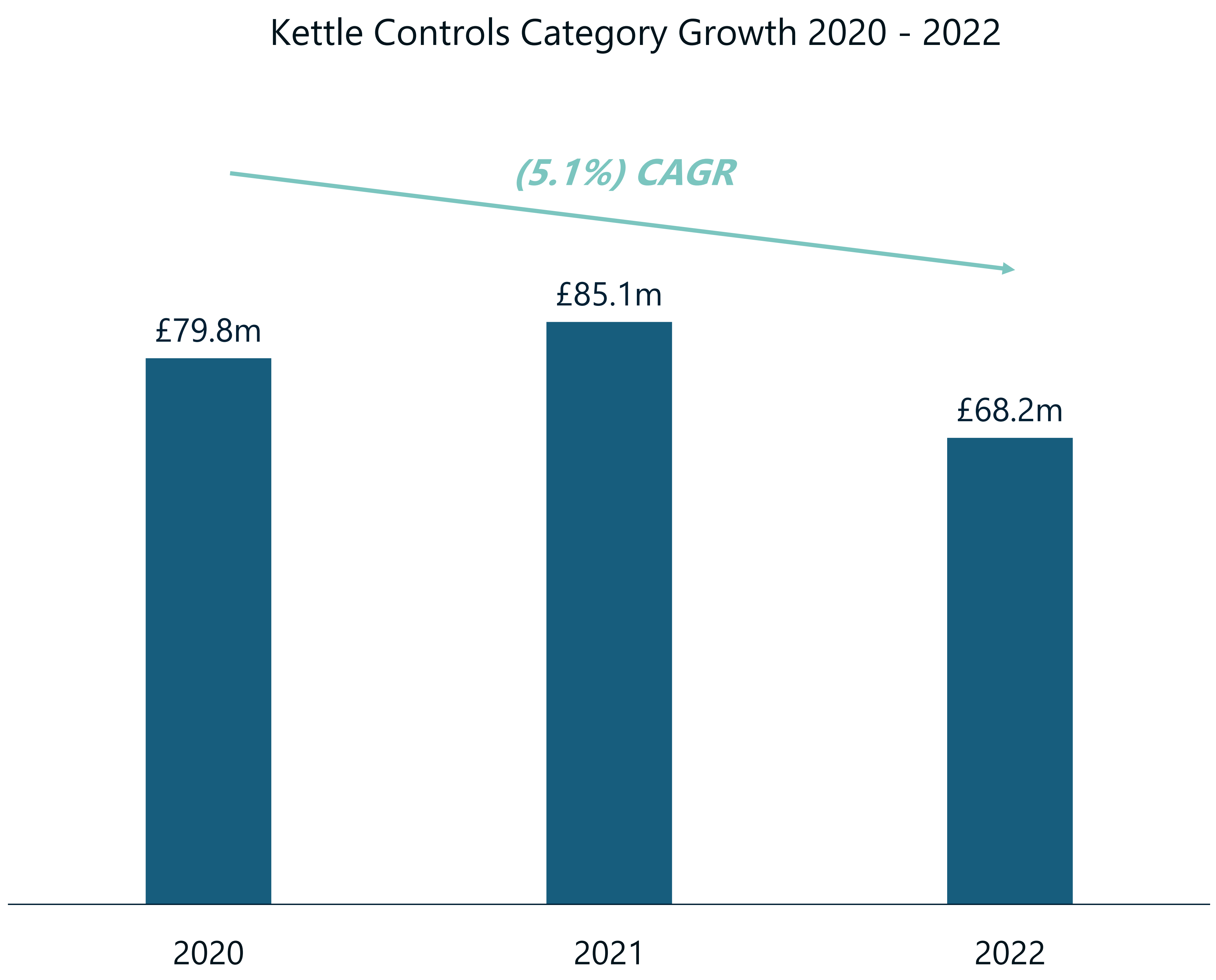
As these one-off costs are not recurring, we expect cash conversion to materially improve in coming years

Technical guidance

Area	FY 2022	FY 2023	Guidance
Exceptional Costs	£5.9m	£2.2m	▪ Significant reduction in exceptional spend is anticipated ▪ FY 2023 exceptional costs will consist of the finalisation of Billi implementation, share based payments and consolidated Company restructuring costs ▪ Share based payments were a credit position in 2022 as vesting criteria were not fulfilled
Effective Tax Rate	3.6% Credit	11.5% - 12.5% Debit	▪ Tax grants and provisions not applicable for FY 2023 ▪ FY 2023 forecast includes: – Full year of Billi's corporate tax rate of 30% – Italy tax rate of 30% – China tax rate 25% – IoM tax rate of 0%
Capital Expenditure (inc. capitalised Development Costs)	£8.6m	£13.5m	▪ Investment of capex / capdev into Billi (new product development, ERP and IT infrastructure for Billi UK) ▪ Capital investment for Billi in 2023 estimated to be c. £2.5m
Depreciation and Amortisation	£6.3m	£8.5m	▪ Increase in deprecation anticipated into 2023 due to full year of annualised depreciation costs from 2022 additions and key 2023 projects ▪ Billi D&A estimated to be c. £1.2m in 2023
Net Interest and Finance charges	£3.9m	£9.2m	▪ Significant YoY increase in interest costs due to growth in the RCF facility to enable the Billi acquisition. This is furthered by higher SONIA rates, which are anticipated to peak in Q3 2023
Net Debt / EBITDA	2.2x	<2.0x	

03.
Business Categories

Kettle Controls category

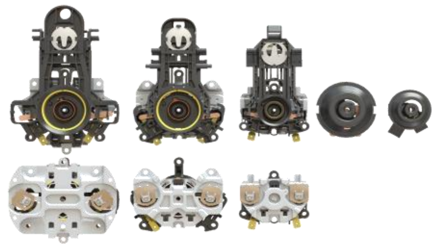


2022 Overview

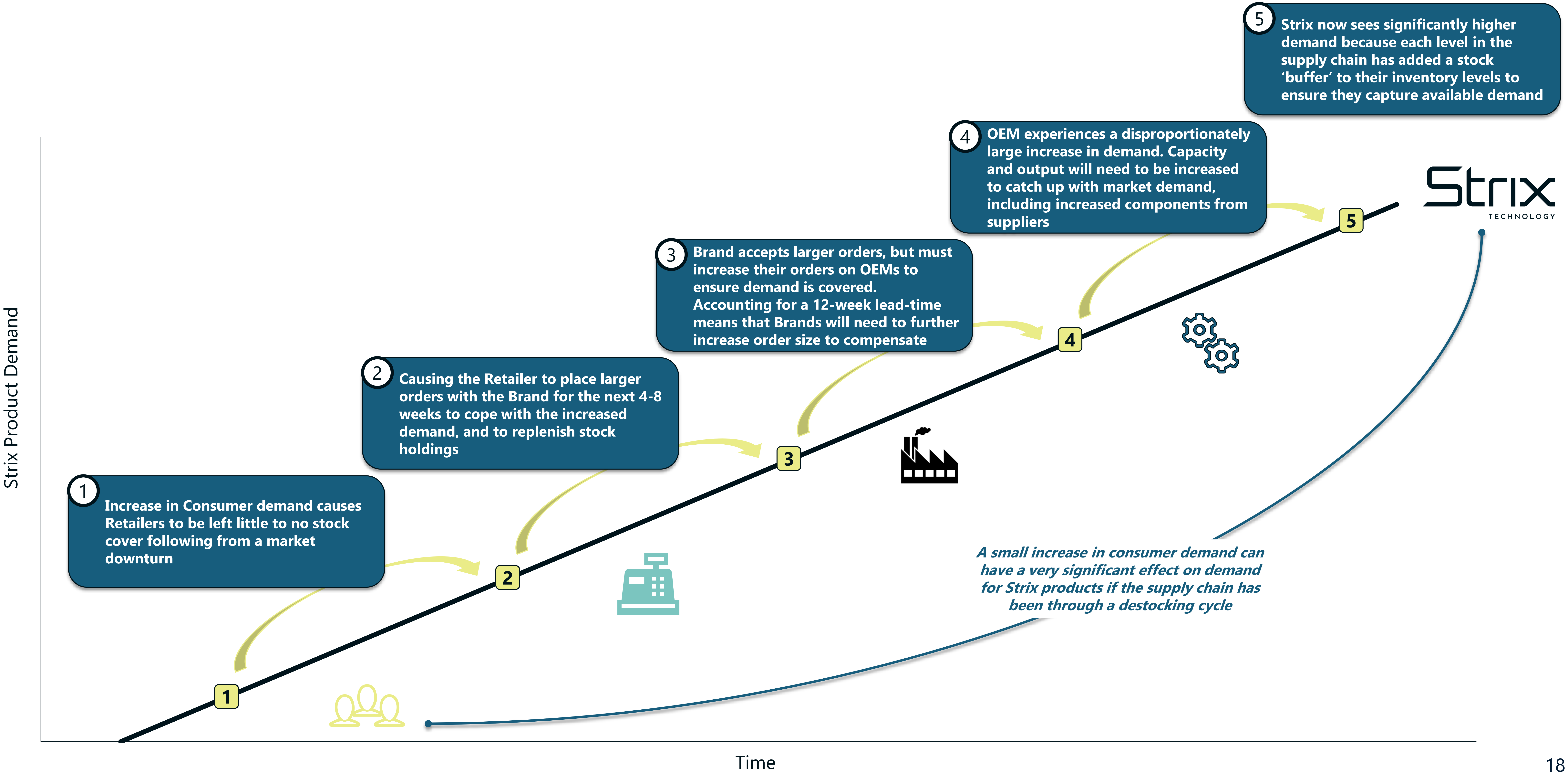
- Overall market softened by c. 18%, with volume and value reductions experienced across all sectors. Market continued to soften as the year progressed
- Key negative drivers included Cost of Living crisis in Regulated markets, Covid shutdowns in China and Ukraine/Russia crisis impacting Less Regulated markets
- In line with international government sanctions, our key global brands withdrew from Russia (a significant market). Excluding the effected regions, Strix's market share in Kettle Controls remained at c. 56%

What's Coming? 2023 Key Initiatives

- Next Gen controls development maturing, objective is to help drive cost and customer benefits
- Alongside Next Gen, roll out of new electronic kettle features & designs with a focus on design trends, consumer energy saving and OEM cost benefits



Supply chain bullwhip impact – creating a compounding demand curve



Consumer goods business growth, despite market softening by c.16%

2022

Key Numbers

+1% Group Consumer Goods Business Growth (+8.7% incl. Billi)

+8% Strix Own Brands Consumer Goods Growth

-11% Decline in Private Label business due to market softening in H2

+49% Aqua Optima Growth 2021 - 22

+1.3% LAICA Growth 2021 - 22

Achievements & Initiatives

- ✓ Aqua Optima rebrand rolled out
- ✓ Elegant, unique to category, Perfect Pour range launched
- ✓ Full Aurora range rolled out; hero product won 'Sustainable Product of the Year 2022'
- ✓ Significant in store placements gained across UK and Europe
- ✓ Significant progress made in NA market entry with Aqua Optima launched and National Distributor secured with sales rep coverage for all major retailers

AQUA OPTIMA
Water simplified.

2023 Outlook

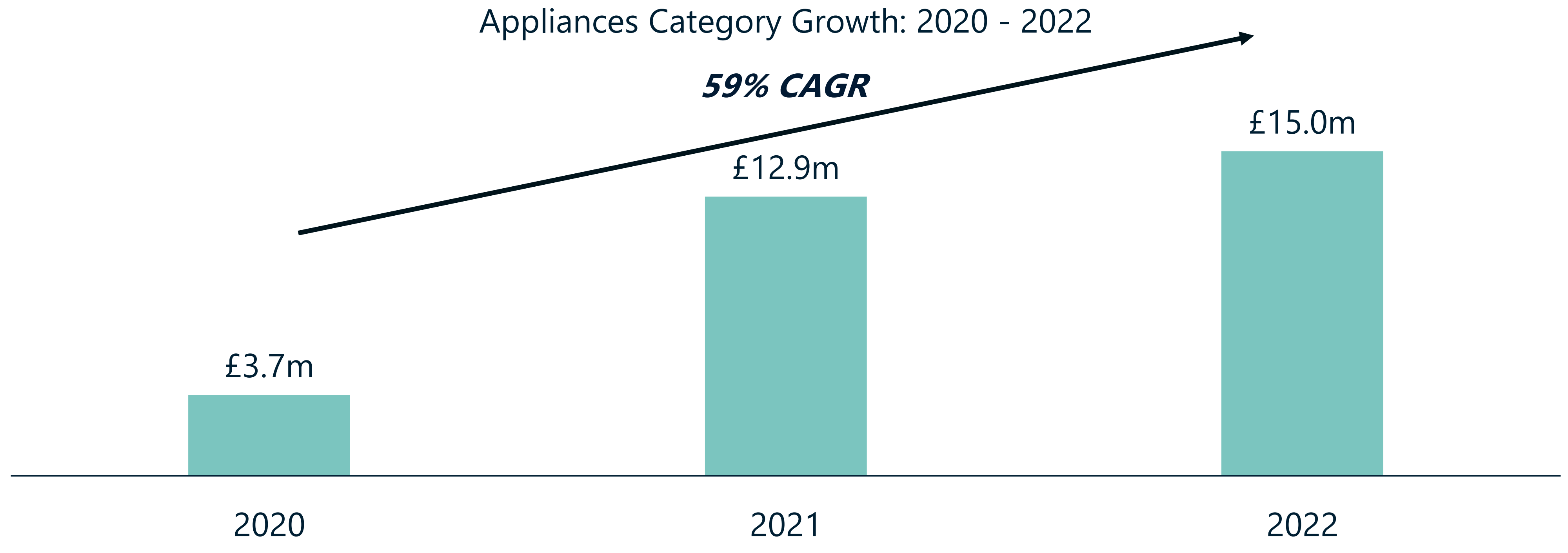
6 Major incremental contracts secured, delivering c. 30% of projected growth

25% Anticipated organic growth driven through annualised geographical expansion initiatives, most of which launched in FY22

Busy launch calendar to drive growth in incremental, adjacent categories in 2023, largely through LAICA brand and Aurora Coffee (AO)

Appliances category

2022 has seen our Aqua Optima brand record a 184% growth in appliances, driven through geographical expansion, Strix/LAICA cross selling, and new innovative product launches. Billi acquisition helps diversify positioning with a premium category offering through new channels as well as giving cross-selling opportunities to drive growth.



Note: 53% CAGR (excluding Billi)

2022 Highlights

- Aqua Optima brand posted 184% growth YOY, despite market softening
- Successful Aqua Optima expansion across Europe and North America
- Aurora won housewares award: Sustainable Product of the Year 2022
- Successful launch of the world's fastest sterilizer-dryer with a leading USA Baby Care brand
- Successful launch of Strix innovations under the LAICA brand with the launch of the Dual Flo range. Newly launched products utilise superior energy efficient technology

Category Strategy: Key Growth Initiatives

Ontario

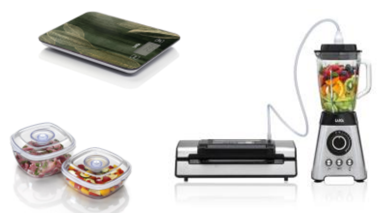
- Market leading beverage station range covering hot, chilled, sparkling and coffee products
- Modular platform, manufactured in house
- HWD – superior performance, design & eco focus

Geographical Expansion

- Do more with what we have
- LAICA range to UK/WEUR/NAM.
- AO to Italy / WEUR / NAM
- Invest to grow brands outside of 'home' markets
- Integrated salesforce.
- Strix/Billi cross-selling

Optimise Product Mix

- Expand our product mix to offer customer & retailers a cohesive, full SDA range
- Target growth categories and those aligned with brand values and story
- Consolidate & refresh core ranges to drive bottom line



VERTICAL INTEGRATION

- Build our manufacture in house capability to serve our brands and strategic partners in key regions across the globe
- Target cost, quality & operational efficiency

What's Coming? 2023 Key Initiatives

LAICA

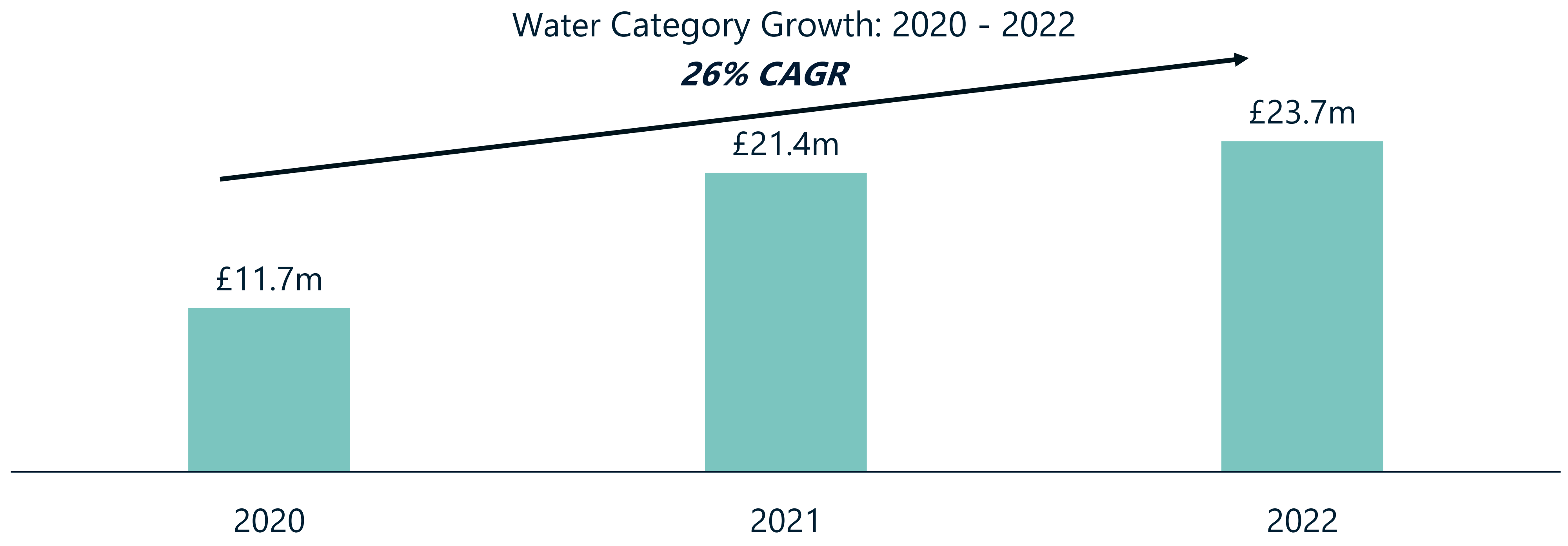
- Enter sparkling water sub category
- Launch innovative Water Filter Kettle breakfast set
- New Vacuum Sealer & eco accessory launch
- 4 new products in the Air Treatment range consisting of 3 new humidifier appliances and 1 dust filter appliance
- Core SKU refresh & rationalisation to address consumer trends & drive bottom line

Aqua Optima

- Further cross selling of Aurora range
- Enter coffee category with innovative Aurora Coffee launch across UK, EU, NAM

Water Filtration category

Both Aqua Optima & LAICA water brands have seen growth year on year due to initial geographical expansion via Amazon sales. Strix now manufactures majority of our filters in house in two locations freeing us from 3rd party risk, whilst allowing a new level of flexibility to offer our customers.



Note: 25% CAGR (excluding Billi)

+14% Aqua Optima brand Water Category Growth 2021 - 22

+5% LAICA brand Water Category Growth 2021 - 22

Category Strategy: Key Growth Initiatives

Coffee Filtration expertise

- Focus on expansion of coffee brand supply
- Working alongside coffee partners to develop filtration solutions

Geographical Expansion

- Cross selling existing Laica & Aqua Optima products into new territories

Private Label

- Using private label water supply as a way to open doors into large retail for other categories




2022 Highlights

- Aqua Optima brand grew +14% whilst the LAICA Brand also grew +5% yoy. Both brands out performed private label business
- Successful Aqua Optima rebrand launch into UK, Europe & NAM for the first time
- The Aqua Optima Perfect Pour collection of jugs were launched in Q4, which is the first innovative design in water jugs for many years. “Easy to fill, pour & store”
- Laica Heavy Metals filter launched
- New private label business launched into France
- Laica water lines launched into the UK via Amazon

What’s Coming? 2023 Key Initiatives

LAICA

- Recyclable filter bags to be launched H1
- Biflux Alkaline filter to launch H1

Aqua Optima

- New listings into major UK supermarkets from Q1
- Perfect Pour Campaign for full collection to start H1
- Longer Life Evolve+ filter to launch H1

Billi

- Integration of Billi into the portfolio will enhance the total water solution offering for Strix. Unlocks new opportunity in the ‘professional’ market

Global consumer goods tradeshows

Strix Group has recently exhibited in key global trade exhibitions, in line with our objective to expand global distribution

Other Key Events: 2023

EXPO	Hong Kong Baby Products Fair April	CANTON FAIR	EXCLUSIVELY housewares	CIH Euronics Show, Location TBC Date TBC	IFA	CANTON FAIR
Machieraldo, Biella, Italy February	HKTDC 香港貿發局	China Import & Export Fair, Guangzhou, April	Exclusively Housewares, London, June	euronics	Global Consumer Electronics, Berlin, September	China Import & Export Fair, Guangzhou, October

04.

ESG

Sustainability - emissions

Scope 1 & 2 Emissions – Net zero today

	Units	2021	2022	Change
Scope 1 & 2	tCO_2e	7,695	6,156	(20%)
Scope 1 & 2 intensity	tCO_2e/£m	64.4	59.2	(8%)
% own electricity requirement generated in-house			9.3%	-

- Emissions lower due to reduced activity levels, closure of the old Chinese facility
- 1,193MWh of solar generated accounted for 10.3% of China facility electricity usage in 2022

Scope 3 Emissions

Strix has undertaken initial analysis to determine the level of Scope 3 emissions

- 98% of Group emissions is now under Scope 3
- Of which 94% is under the 'in-use' category

Recent actions

- Additional 10% solar capacity added in China in 2022. Additional capacity considerations for LAICA
- All plants and group head office now 100% renewable electricity
- Mitigation plans continue e.g. new more efficient boilers installed and additional electric vehicles
- ISO150001 in China, review of adoption elsewhere in group ongoing
- Billi plan ongoing – note over 50% of electricity requirement already generated from solar

Recent actions

- Supplier sustainability audits undertaken which accounts for c. 80% of inbound goods
- Business travel target is to restrict business travel emission to below pre-pandemic levels despite LAICA and Billi acquisitions
- First employee commuting survey undertaken
- Transportation and distribution analysis ongoing, increased goods inward stock levels to reduce airfreight requirements
- Packaging analysis undertaken. Reducing packaging size, increasing freight density which is positive for cost and Scope 3 emissions

Other sustainability KPIs

		2021	2022	Change	Commentary
Waste & recycling	Waste generated	1,969	1,301	(34%)	Benefits of the new Chinese facility and lower volumes
	Waste intensity	16.5	12.5	(24%)	
	Recycling rate	95.1	94.1	(1.0%)	
Clean water and sanitation	Water consumed	46,848	34,600	(26%)	Benefits of the new Chinese facility and lower volumes
	Water intensity	392	333	(15%)	
Health & safety	Lost time accidents	11	9	-	Continued focus on H&S assisted by ISO140001 in all facilities, continuous training and safety culture
	Lost time injury frequency rate	0.95	1.00	-	
Gender equality	Women in senior management	27.3	27.3	-	No changes to the senior management board
Innovation	R&D	5,324	4,986	(6%)	Continued high levels of investment to support new product introductions aligned to our sustainability agenda
	R&D/Sales	4.5	4.7	0.2%	

05.
Outlook

Current trading, outlook and guidance

- Following a period of uncertainty across a number of Strix's key export markets in Q4, recent sales data in 2023 indicates that some green shoots are appearing and the path to a return of growth is opening across all segments
  - It is anticipated that the Chinese economy will rebound in 2023, given the change in COVID policy
  - Estimated Kettle Sales through major online retailer channel shows January 2023 grew by 17% versus the same period last year
  - After reduced line production usage at Strix's top five OEMs in H2 2022, the Group is now seeing a recovery in Q1 2023 which is reassuring as this has historically been a quieter trading period
  - Signs of a pipeline refill are returning, as a small increase in consumer demand can have an outsized effect on the demand for Strix's components
  - The Group has delivered consumer goods business growth, despite the underlying market softening with positive contracts secured in Q1 2023
- Strix continues to implement a range of strategic initiatives to minimise the impact of the headwinds it is facing, which includes an internal streamlining programme and a focus on the reduction of inventory in order to maximise cash generation for the Group
- Strix is focused on its highly cash generative operating model and the management team will prioritise integration and unlocking anticipated revenue and cost synergies following the acquisition of Billi
- Strix will prioritise debt reduction and free cash flow generation with a clear plan to get net debt / EBITDA to below 2.0x during 2023 and to below 1.5x during 2024
- As capital allocation decisions prioritised debt reduction, the Board decided after reviewing the level of the final dividend to propose a final dividend of 3.25p per share (2021: 5.60p) which would represent a total dividend of 6.00p per share (2021: 8.35p)
- The successful integration of Billi will propel Strix into a new growth phase, further diversifying away from the core Kettle Controls business with strong potential for greater top line growth and improved margins going forward

06.
Appendix

Our story

1951 – Castletown Thermostats founded by Eric Taylor, the inventor of a revolutionary thermostat used during the 2nd World War to control heated flying suits worn by bomber crews at high altitudes

1982 – Castletown Thermostats becomes Strix under John Taylor, the son of Eric Taylor

1985/6 – The R-series control, using an immersed heating element, and P-series cordless connector are launched

1988 – Becomes market leader as the 10 millionth control is produced

1995 – Receives the Queen's Award for export achievement. The 100 millionth control is produced

1996 – The U-series family of controls and P72 connectors are launched, a revolutionary underfloor heating system with 360 degree rotation

2000 – Receives the third Queen's Award for Enterprise: Innovation for the U-series control

2005 – Aqua Optima launches water filters globally

2007 – The EX controls and connectors are launched which offer user functionality never seen before

2011 – Aqua Optima launches the 'Evolve' range of water filters

2013 – Launch of baby formula maker, an innovation that addresses previously un-met consumer needs

2017 – Floats on the London Stock Exchange

2 BILLION – The 2 billionth control celebration in November

2019 – HaloSource joins Strix PLC

2020 – Laica joins Strix PLC

2021 – Company opens state of the art production factory in China

50 MILLION – Aqua Optima sells 50 millionth filter

2022 – Billi joins Strix PLC

Strix invited to become a supporter of Her Majesty The Queen: The Official Platinum Jubilee Pageant Commemorative Album.

Headquartered in the first Unesco Biosphere on the Isle of Man, Strix is a global leader in the design, manufacture and supply of kettle safety controls, other components and devices involving water heating and temperature control, steam management and water filtration.

Thank You