

9 September 2019

**UP Global Sourcing Holdings plc**  
**“Ultimate Products” or “the Group”**

**PRE-CLOSE TRADING UPDATE AND NOTICE OF RESULTS**

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, announces its trading update for the financial year ended 31 July 2019 (“FY19”).

**Overview**

- Unaudited Group revenues increased by 40.8% to £123.3m (FY18: £87.6m), reflecting good growth across each of its four strategic pillars - namely, UK and European discounters, UK supermarkets, online platforms and international customers.
- International business accounted for 39.4% of the Group’s revenue (FY18: 27.4%), and the online business (across both UK and international) accounted for 9.2% of the Group’s revenue (FY18: 7.9%).
- Unaudited underlying EBITDA\* up 53.4% to £9.9m (FY18: £6.5m), and unaudited underlying PBT up 50.5% to £8.5m (FY18: £5.6m), driven by higher revenues.
- Net debt/underlying EBITDA ratio at 31 July 2019 was 1.5x (31 July 2018: 2.0x).
- The Group maintains comfortable levels of headroom within its bank facilities, with headroom at 31 July 2019 of £10.1m (31 July 2018: £9.1m). The Group continues to operate well within its banking covenants.

**Current trading and outlook**

- Currently trading in line with market expectations with the FY20 order book moderately ahead of this time last year.
- Over the longer term, the Board is confident in the resilience of the Group's business model, and in particular the adaptability and versatility of its strategy.

**Notice of results**

The Group intends to announce its full year financial results on 5 November 2019.

\* Underlying EBITDA is a non-GAAP measure. Underlying EBITDA is calculated after adding back share based payment charges

For more information, please contact:

Ultimate Products +44 (0) 161 627 1400

Simon Showman, CEO

Andrew Gossage, Managing Director

Graham Screawn, Finance Director

Shore Capital +44 (0) 20 7408 4090

Mark Percy

Edward Mansfield

Powerscourt +44 (0) 207 250 1446

Rob Greening

Sam Austrums

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

### **Notes to Editors**

Ultimate Products is an owner, manager, designer and developer of a series of well-known brands focused on the home, selling to over 300 retailers across 36 countries. It has six product categories: Audio; Heating and Cooling; Housewares; Laundry; Luggage; and Small Domestic Appliances. Its brands include Beldray (laundry, floor care, heating and cooling), Intempo (audio), Salter (kitchenware), Constellation (luggage), and Progress (cookware and bakeware).

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. Its best-selling products include frying pans, mugs and speakers, selling approximately one million of each every year.

Founded in 1997, Ultimate Products 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 Cologne, Germany.

Ultimate Products' graduate development scheme was launched in 2012 and in 2018 it welcomed its one-hundredth graduate. In total, Ultimate Products now employs over 270 staff.

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

For further information, please visit [www.upgs.com](http://www.upgs.com)