

1 October 2019

UP Global Sourcing Holdings PLC
"Ultimate Products" or "the Group"
Successful completion of refinancing

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, can confirm that it has successfully refinanced its banking facilities with HSBC Bank plc ("HSBC").

Prior to the refinancing, the facilities consisted of a revolving credit facility ("RCF") of £6.2m, an invoice discounting facility ("ID facility") of £17m, and an import loan facility of £8.7m.

As a result of the refinancing, the RCF and the ID Facility have been extended to 2024 and increased to £8.2m (up £2.0m) and £23.5m (up £6.5m) respectively.

The import loan facility remains at £8.7m and, as before, is repayable on demand and subject to annual renewal.

No material changes have been made to the facilities' terms and financial covenants.

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 unaudited net debt/underlying EBITDA ratio at 31 July 2019 was 1.5x (31 July 2018: 2.0x). The Group continues to operate well within its banking covenants.

Commenting on the refinancing, Graham Screawn, Chief Financial Officer of Ultimate Products, said: "This refinancing provides us with an even greater level of certainty around the Group's long-term funding. I would like to thank HSBC for its continuing support and partnership, which has been key to the strong financial foundations on which Ultimate Products is built."

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

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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