

8 June 2020

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

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, announces the following unscheduled trading update.

Since the Group announced its interim results on 30 April 2020, the invoicing and delivery of the Group’s order book has progressed at a steady pace. Total invoiced revenue for FY20 as at Friday 5 June 2020 was £97.2m (FY19: £102.5m) and there was an order book for the remainder of FY20 of £10.6m (FY19: £16.4m).

As a result we now anticipate that Underlying EBITDA* will be above the market’s current expectations.

Net bank debt at 5 June 2020 was £2.6m.

*Calculated before share based payments and income from the Coronavirus Job Retention Scheme

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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 38 countries. It has six major 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), Kleeneze (laundry), 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.

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 300 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