

6 July 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 provided its previous update on 8 June, the invoicing and delivery of its order book has continued to progress at a good pace, driven in particular by a strong performance in Online.

As a result, we now anticipate that revenue for the year ending 31 July 2020 will be above £111.0m, Underlying EBITDA\* will be above £9.6m, and Underlying PBT will be above £7.4m – all of which are above the market’s current expectations.

**Simon Showman, Chief Executive of Ultimate Products, commented:**

“We are pleased to be making better-than-expected progress against a backdrop that remains hugely uncertain and challenging. The investment that we have made in our online segment in recent years is delivering particularly good results, and our adaptive, resilient and flexible business model is standing us in good stead.

At this time of unprecedented hardship for many people in the communities in which we operate, we are continuing to do everything that we can to help out through a range of initiatives.”

**#UPinthecommunity – update**

The Group continues to support local charities, hospitals and other community organisations. In recent weeks, we have focused particular attention on young carers in the Oldham area. Through our partnership with Positive Steps, an Oldham-based charitable trust that delivers a range of targeted and integrated services for young people and families, we have donated tablets to young carers in order to assist with education and socialising with friends and support workers. As well as Oldham, the Group has been supporting a local children’s charity in Guangzhou, home to our China office and showroom. The Board is committed to supporting the local community in Oldham, as well as the areas surrounding the Group’s other operations, and will continue to take steps to help as they deal with the consequences of the pandemic.

\*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](http://www.upgs.com)