

24 August 2020



UP Global Sourcing Holdings plc

“Ultimate Products” or “the Group”

RETURN OF GOVERNMENT FURLOUGH FUNDS

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, announces that it has taken the decision to repay the £465,237 that it has received under the Coronavirus Job Retention Scheme (‘furlough scheme’) and does not intend to make any further claims under the furlough scheme or for the associated Job Retention Bonus.

The Group is also no longer utilising the Government Time to Pay and VAT deferral schemes. All VAT and PAYE payments are up to date as at 31 July 2020.

These payments are possible because the Group’s profitability and cash generation have been stronger than expected during this crisis.

The Group will provide a more detailed update in its scheduled Pre-Close Trading Statement on 7 September 2020.

Simon Showman, Chief Executive of Ultimate Products, commented:

“The furlough scheme allowed us to work through the significant challenges that COVID-19 initially caused for our business. We are grateful to the government and the taxpayer for providing us with this support. As a result of the outstanding resilience, hard work and professionalism of our people, the outlook for our business is now much clearer. Returning this money to the taxpayer is therefore the right and proper thing for us to do.

“As the effects of COVID-19 continue to be felt globally, and particularly in Oldham at the present time, we are determined to carry on supporting local charities and initiatives in order to help ease the hardship felt by many in the communities in which we are proud to operate.”

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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 employs over 250 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