

8 February 2021

## UP Global Sourcing Holdings plc

### "Ultimate Products" or the "Group"

#### TRADING UPDATE AND NOTICE OF RESULTS

##### *Continuing momentum and resilience*

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, announces the following trading update for the six months ended 31 January 2021 ("the period").

##### Financial and operational overview

- Unaudited Group revenues increased by 11.4% (£7.7m) to £75.4m (H1 FY20: £67.7m)
- Sales to Online and Supermarket channels performed particularly well, continuing the trend from recent years for these channels to account for a growing share of Group revenue
- Beldray, Ultimate Products' proprietorial brand for laundry, floor care, heating and cooling, has continued to be the standout performer from across the Group's portfolio
- Cookware, laundry, cleaning, floorcare and kitchen electrical products all traded strongly, due to customers prioritising their spend on quality homeware products
- Net bank debt of £1.5m at 31 January 2021 (31 July 2020: £3.8m; 31 January 2020: £11.2m), with funding headroom of £25.5m (31 July 2020: £21.3m; 31 January 2020: £13.2m)

##### Outlook

Given the continuing momentum in the Group's order book, the Board anticipates that its performance in FY21 will be ahead of current expectations, with revenues in excess of £135m (FY20: £115.7m). While the Group is currently seeing an increase in shipping rates ahead of the start of the Chinese New Year on 12 February (in common with all businesses that source product from China), the Board nevertheless currently expects that underlying EBITDA for FY21 will be in excess of £12.6m (FY20: £10.4m) with underlying PBT in excess of £10.3m (FY20: £8.2m).

##### Notice of Results

The Group intends to announce its interim financial results on 30 April 2021.

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##### About Ultimate Products

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 37 countries. It has five product categories:

Small Domestic Appliances; Housewares; Audio; Laundry; and Heating and Cooling. Its brands include Beldray (laundry, floor care, heating and cooling), Intempo (audio), Kleeneze (laundry); Salter (kitchenware), 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 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](http://www.upgs.com)