

15 February 2021

UP Global Sourcing Holdings plc

"Ultimate Products" or the "Group"

PURCHASE OF PETRA, THE GERMAN KITCHEN ELECTRICAL BRAND

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, is pleased to announce that it has purchased Petra, a German kitchen electrical brand. The brand is being acquired from PE Outlets B.V. and the purchase is not classified as a significant transaction under chapter 10 of the Listing Rules.

Founded in 1968 in Bavaria as manufacturer of electrical equipment, Petra originally specialised in coffee machines before expanding its range into other areas of kitchen electrical products. In recent years, the brand has been less used by its current owner although market research shows that it remains well known to German consumers.

Ultimate Products plans to relaunch and refresh the Petra brand with a range of electrical kitchen appliances. As the brand is well recognised in the German market, where it has a strong reputation for quality and design innovation, the Group will initially target this region. In time, the Group expects to expand Petra into other territories, trading on its German heritage and reputation for quality.

Commenting on the purchase, Simon Showman, Chief Executive of Ultimate Products, said:

“We are very pleased to add Petra to the Ultimate Products portfolio of consumer goods brands. Petra is well recognised in the German market with a reputation for quality and design innovation. We will seek to emulate the success of our previous brand acquisitions, most notably Beldray, Progress and Kleeneze, by relaunching Petra with a suite of innovative new products and a dynamic marketing strategy.

More broadly, as the first German brand to join the Ultimate Products range, we hope this will further increase our penetration of the German market, where we already have a growing business with strong customer relationships.”

For more information, please contact:

Ultimate Products +44 (0) 161 627 1400
Simon Showman, CEO
Andrew Gossage, Managing Director
Graham Screawn, Finance Director

Powerscourt +44 (0) 207 250 1446
Rob Greening
Sam Austrums
ultimateproducts@powerscourt-group.com

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), Petra (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