

14 February 2022

UP Global Sourcing Holdings plc

"Ultimate Products" or the "Group"

TRADING UPDATE AND NOTICE OF RESULTS

Performing in line with expectations, with recent signs of supply chain improvements

Ultimate Products, the owner of a number of leading homeware brands including Salter (the UK's oldest homeware brand, est.1760) and Beldray (est.1872), announces the following trading update for the six months ended 31 January 2022.

Financial and operational overview

- Unaudited Group revenues increased by 13.7% (£10.4m) to £85.7m (H1 FY21: £75.4m)
- Salter performing well and in line with plan following its acquisition in July, and is expected to be significantly earnings enhancing in FY22
- Supermarkets will potentially surpass discounters as the Group's largest channel in FY22, driven by strong organic growth and the Salter acquisition
- Recently opened new distribution centre capacity in the Netherlands in partnership with a longstanding third party provider; will assist the European roll out of the Group's online business, in line with its previously stated objective of growing revenues via this channel to 30% of total revenues over the medium to long-term
- Supply chain challenges remain heightened, but have recently shown signs of improvement

Outlook

The Board anticipates a full year performance in line with current market expectations.

The well-documented global supply chain challenges continue to represent a headwind for the business. While the situation remains uncertain and subject to change, conditions have recently shown early signs of improvement and the Board is cautiously optimistic that the worst is behind the Group.

Notice of Results

The Group intends to announce its interim financial results on Friday 29 April 2022.

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About Ultimate Products

Ultimate Products is the owner of a number of leading homeware brands including Salter (the UK's oldest homeware brand, established in 1760) and Beldray (a laundry, floor care, heating and cooling brand that was established in 1872). According to its market research, nearly 80% of UK households own at least one of the Group's products.

Ultimate Products sells to over 300 retailers across 38 countries, and specialises in five product categories: Small Domestic Appliances; Housewares; Laundry; Audio; and Heating and Cooling. Other brands include Progress (cookware and bakeware), Kleeneze (laundry and floorcare), Petra (small domestic appliances) and Intempo (audio).

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 employs over 300 staff, a significant number of whom have joined via the Group's graduate development scheme, and 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.

Please note that Ultimate Products is not the owner of Russell Hobbs. 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).

For further information, please visit www.upgs.com