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UP Global Sourcing Holdings plc

"Ultimate Products" or the "Group"

APPOINTMENT OF EUROPEAN ADVISER

Ultimate Products, the owner of a number of leading homeware brands including Salter (the UK's oldest houseware brand, est.1760) and Beldray (est.1872), is pleased to announce the appointment of Simon Hathway as an external adviser to its European business with immediate effect.

Simon is a hugely experienced independent adviser, consultant and NED with over 25 years' experience in international retail. His previous executive roles have included Commercial Director for Action (the Netherlands-based international discount store chain), Head of Multichannel for Wilko, Business Solutions Director for A.S. Watson Group in Asia, and a variety of senior roles for Sainsbury's. Recent advisory roles have included proposition development with a leading French hypermarket chain, strategy and sourcing development for a pan-European discounter, and category management planning for a German retailer.

Europe is becoming an increasingly important part of Ultimate Products' strategy, and the Group has a number of strong and growing relationships with leading supermarkets in the region. Recent customer wins include Kaufland, one of the leading hypermarket chains in Germany, and Biedronka, the largest chain of discount supermarkets in Poland.

In the last financial year, the Group's International (i.e. non-UK) revenue represented 34% of total sales, and it currently sells into 38 countries worldwide. Germany, where the Group has an office and a showroom in Cologne, performed particularly well with revenue up nearly 27% on the prior year. In March this year, Ultimate Products also announced that its Petra brand had received its first substantial order from one of Germany's leading retailers.

Commenting on the appointment, Simon Showman, CEO of Ultimate Products, said:

"We are hugely excited about the prospects for Ultimate Products in Europe. We already have a strong business in the region with a number of leading European supermarkets and also have a growing online presence there. Simon's appointment will add even more strategic focus and operational-know how to our European operations, and we are delighted to have someone of his vast international retail experience on board."

Simon Hathway said:

"I see enormous growth potential for Ultimate Products' outstanding portfolio of homeware brands with European retailers, and supermarkets in particular. Ultimate Products is a business that I have worked with as a customer and admired for many years, and I look forward very much to supporting the team in achieving their ambitious international growth plans."

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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