

29 April 2024



Ultimate Products plc
("Ultimate Products", or "the Group")

Directorate Change

The Board of 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), announces that it has been notified by James ("Jim") McCarthy of his intention to step down as Non-Executive Chair on 31 July 2024. The Board is pleased to confirm that Christine Adshead, who has been an Independent Non-Executive Director of Ultimate Products since September 2020, will replace Jim as Non-Executive Chair on that date.

Jim was appointed Chair of Ultimate Products in 2017 prior to the Group's IPO and has played an instrumental role in successfully steering the business through its first seven years as a listed company. The Group has benefitted enormously from Jim's vast experience in the fast-moving retail industry, given his previous positions as CEO of Poundland Group plc, Managing Director of Sainsbury's Convenience, and other senior roles in the sector.

Christine is a former Partner at PwC, where she spent nearly 20 years providing transaction advisory services across a range of corporate activities and a variety of sectors, including retail and consumer goods. She was PwC's London region private equity leader, as well as being a national leader for mid-tier private equity. Christine was also an elected member of the PwC Supervisory Board, the governance body for PwC in the UK, which represents the interests of over 900 Partners and is responsible for providing constructive challenge to PwC's UK Executive Board. Christine is a Non-Executive Director and Board Member of Hill Dickinson LLP, an international commercial law firm headquartered in Liverpool.

Jim McCarthy, the outgoing Chair of Ultimate Products, said:

"It has been a privilege to be Ultimate Products' Chair over the last seven years, and I have thoroughly enjoyed playing a part in the ongoing success of this superb business. Having worked with Christine for over three years now, I know that she will make an excellent Chair of Ultimate Products given her understanding of and support for the Group's culture, strategy and people. She is an immensely experienced and well-liked individual, and I am confident that she will help our newly appointed CEO, Andrew Gossage, and the wider team, deliver Ultimate Products' next stage of growth."

Christine Adshead, the incoming Chair of Ultimate Products, said:

"I am thrilled to be taking over from Jim, who has done an outstanding job as Chair of Ultimate Products since joining the business in 2017. Everyone connected with Ultimate Products owes him a huge debt of gratitude for the leadership, counsel and expertise that he has provided to the Group during his tenure. I am looking forward to carrying on his excellent work at what is a hugely exciting time for Ultimate Products as it pursues its ambitious growth strategy to become the world's best branded consumer goods business."

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Notes to Editors

Ultimate Products is the owner of a number of leading homeware brands including Salter (the UK's oldest houseware 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 370 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 Paris, France.

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 and laundry (NB this does not include Russell Hobbs electrical appliances).

For further information, please visit www.upplc.com.

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