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Ultimate Products PLC
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Ultimate Products plc

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

Share buyback programme and EBT share purchase programme update

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 the following updates to its share buyback programme ("Share Buyback Programme") and EBT share purchase programme ("EBT Programme").

Share Buyback Programme
The Company intends to continue with the rolling programme of share buybacks as previously announced on 10 May 2024, and, in line with the previously announced schedule, has transferred both the Share Buyback Programme and the EBT Programme instruction to its joint broker, Cavendish Capital Markets Limited ("Cavendish"), to purchase shares on its behalf from 1 August for the next six months.

The programme will continue on an ongoing basis, in accordance with the terms of the Company's general authority to purchase a maximum of 8,931,245 ordinary shares ("Ordinary Shares") gained at the Company's General Meeting held on 2 May 2024 ("General Meeting"). Any Ordinary Shares purchased under the Share Buyback Programme will be cancelled and the number of Ordinary Shares in issue reduced accordingly.

As previously announced, the Company is completing the Share Buyback Programme in tranches. Tranche 1 was completed on 31 July 2024. Tranche 2 commences from today's date and consists of a maximum consideration of up to £1 million to purchase Ordinary Shares until 31 October 2024 ("Tranche 2"). The Company has given irrevocable and non-discretionary instructions to Cavendish in relation to Tranche 2. Cavendish will act as principal during Tranche 2 and will make trading decisions concerning the timing of the purchases of Ordinary Shares independently of the Company. The Company will announce subsequent tranches of the Share Buyback Programme prior to the initiation of each new tranche. These tranches are expected to alternate between the Company's joint brokers, in each case acting as principal.

The maximum price which may be paid for an Ordinary Share pursuant to the Share Buyback Programme is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share for the five dealing days immediately preceding the day on which the Ordinary Share is purchased; and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for: the last independent trade of, and the highest current independent bid for, any number of the Ordinary Shares on the trading venue where the purchase is carried out. The minimum price which may be paid for an Ordinary Share is an amount equal to its nominal value.

It is the intention that the Share Buyback Programme will be conducted within the pricing parameters of the Market Abuse Regulation. However, given the limited liquidity in the issued Ordinary Shares, the Company has agreed that, on any trading day, a buyback of Ordinary Shares under the Share Buyback Programme may exceed 25 per cent. but remain below 50 per cent. of the average daily trading volume in the Ordinary Shares in the 20

trading days preceding the date on which a buy-back of Ordinary Shares is carried out. Accordingly, the Company may not benefit from the exemption contained in the Regulations.

Any market repurchase of Ordinary Shares will be announced no later than 7:30am on the business day following the calendar day on which the repurchase occurred.

Details of the authority granted at the General Meeting can be found on the Company's website under: https://upplc.com/investor-relations/annual-meeting/

EBT Programme

The Company further announces that JTC Employer Solutions Trustee Limited, in its capacity as trustee ("the Trustee") of the Ultimate Products Employee Benefit Trust (the "EBT"), has extended the previously announced EBT Programme to buy ordinary shares of 0.25p each in the Company ("Ordinary Shares") for the period to 31 January 2025, and increased the aggregate value by a further £325,000.

The Trustee of the EBT will purchase Ordinary Shares in accordance with the EBT Programme, which seeks to mitigate the dilutive impact of share option awards and to improve overall shareholder return.

The current issued share capital of the Company consists of 88,628,572 Ordinary Shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the Disclosure Guidance and Transparency Rules of the FCA.

The EBT currently holds 2,476,436 Ordinary Shares which represent 2.8% of the Company's current issued share capital.

The Trustee of the EBT will enter into arrangements with the Company's joint broker, Cavendish, to carry out on-market purchases of Ordinary Shares under the EBT Programme from 1 August for the next six months, including on a discretionary basis independent of the Company in accordance with certain pre-set parameters, during any prohibited periods of the Company, as determined by the UK Market Abuse Regulation, which may fall during the period of the EBT Programme.

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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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