



25 June 2025

**Ultimate Products plc
"Ultimate Products" or "the Group"
Trading Update**

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.

During the four-month period from February to May 2025, unaudited Group revenues increased by 3% on the equivalent period in FY24. However, sales have been weighted towards lower margin product categories and sales channels, resulting in a level of gross margin similar to that achieved in H1. Adjusted EBITDA for the four-month period was therefore flat at £3.6m, despite a fall in freight rates. The Group has also been impacted by a lower rate of order intake by its retail customers, with over £4m of customer orders deferred from Q4 FY25 to Q1 FY26.

As a result, H2 revenues are now expected to be broadly flat vs H2 FY24, with FY25 revenue expected to be approximately 4% lower than last year. Accordingly, the Board expects adjusted EBITDA for FY25 to be around £12.5m (versus current consensus of £14.3m). Looking ahead to FY26, the current order book indicates a slow start to the year (currently down 7.5% vs this time last year). Given the current trading environment, the Board therefore believes it is prudent to expect FY26 revenue to be lower than FY25, at a level broadly in line with the current order book position.

In recent years the Group has delivered substantial improvements to its branding, product development and operational performance, including the deployment of robotic automation, AI and process change. The Group's focus now is on replicating those improvements within the sales function, with a number of initiatives underway which the Board is confident have the potential to deliver a significant improvement in the Group's financial performance.

Commenting on the performance, Andrew Gossage, Chief Executive of Ultimate Products, said:

"This remains a hugely challenging trading environment given the wider macroeconomic uncertainty and weak consumer sentiment, and unfortunately our current performance reflects that. However, there are also a number of investments which we are making within our sales function to enhance its systems and processes and thus improve future performance. This is a clear priority for us, with a range of initiatives already underway. Ultimate Products has demonstrated time and time again its resilience in the toughest of circumstances, and despite the near-term uncertainty we remain as confident as ever in our long-term prospects."

Financial summary, including consensus market expectations immediately prior to this announcement:

	<i>FY24 (Actual)</i>	<i>FY25 (Consensus)</i>	<i>FY26 (Consensus)</i>
<i>Revenue</i>	<i>£155.5m</i>	<i>£154.5m</i>	<i>£163.3m</i>
<i>Adjusted EBITDA</i>	<i>£18.0m</i>	<i>£14.3m</i>	<i>£17.6m</i>
<i>Adjusted PBT</i>	<i>£14.5m</i>	<i>£10.7m</i>	<i>£13.8m</i>
<i>Adjusted EPS</i>	<i>12.3p</i>	<i>9.2p</i>	<i>12.0p</i>

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via a Regulatory Information Service, this inside information is considered to be in the public domain.

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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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