RNS Number : 1243H
Ultimate Products PLC
12 November 2025

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Ultimate Products plc

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

Posting of Annual Report and Accounts and

Notice of Annual General Meeting

Proposals for Cancellation of Ordinary Shares from the Official List,

Admission of Ordinary Shares to AIM, and

Renewal of Approval of Waiver of Mandatory Offer Provisions in City Code

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, following the release of its final results statement on 28 October 2025, it has published its Annual Report and Accounts ("the Annual Report") for the year ended 31 July 2025.

In addition, the Company has also today published and posted to shareholders its 2025 Notice of Annual General Meeting ("the Notice"), which incorporates a Rule 9 waiver circular in order to enable the Company to exercise its buy back authority and implement its stated capital allocation policy, and form of proxy.

Proposed change of listing venue

As detailed in the Group's announcements on 13 August and 28 October 2025, the Board has reviewed whether it would be in shareholders' best interests to change the Company's listing venue from the London Stock Exchange's Main Market to AIM and has concluded that at the Company's current market capitalisation, the AIM market would be the most suitable listing venue for the Group.

Accordingly, the Notice also details proposals to cancel the admission of the Company's Ordinary Shares from the ESCC category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. The notice also outlines the Company's intention to apply for the simultaneous admission of its Ordinary Shares to trading on AIM (through the streamlined process for companies that have had their securities traded on the Official List, known as the "AIM Designated Market" route).

Publication of Annual Report and AGM Notice

It is anticipated that, subject to approval by Shareholders, the effective date of the Delisting and Admission to trading on AIM will be 15 January 2026. Additional detail regarding the proposed Delisting and Admission, including the principal timetable of key events, are set out in Appendix 1 and Appendix 2 of this announcement.

The Company's Annual General Meeting will be held at 1.00pm on Friday 12 December 2025 at the Company's registered office at Manor Mill, Victoria Street, Chadderton, Oldham, OL9 0DD.

Copies of the Annual Report and the Notice are available to view on the Company's website: www.upplc.com. They have also been submitted to the National Storage Mechanism and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism in compliance with paragraph 6.4.1 of the FCA Listing Rules. Copies of these documents, together with a form of proxy for use in connection with the 2025 Annual General Meeting, have been posted or made available to the Company's shareholders.

Unless otherwise stated, capitalised terms in this announcement have the same meaning as in the Notice.

The final results statement and presentation of 28 October 2025 included a set of condensed financial statements and a fair view of the development and performance of the business and the position of the Company. The information contained within the final results statement, together with the information set out below, all of which is extracted from the Annual Report for the year ended 31 July 2025, constitute the requirements of the Disclosure Guidance and Transparency Rule 6.3.5(3)(a). This announcement is not a substitute for reading the full Annual Report.

Directors' responsibility statement

The following Directors' responsibility statement is extracted from the Annual Report (page 71):

The Directors are responsible for ensuring that the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

Directors' responsibilities pursuant to DTR4

The Directors confirm to the best of their knowledge:

- The financial statements have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group and Company.
- The Annual Report includes a fair review of the development and performance of the business and the financial position of the Group and Company, together with a description of the principal risks and uncertainties that they face.

Principal risks and uncertainties

The following description of the principal risks and uncertainties that the Group faces is extracted from the Annual Report (pages 44 to 45):

The Board is responsible for the Group's risk management and internal control systems and for reviewing their effectiveness, supported by the Audit and Risk Committee. We review our business regularly to identify and document key business risks. Once identified, risks are assessed according to the likelihood and impact of the risk occurring and an appropriate mitigating response is determined. This risk mitigation plan is then regularly monitored by the Audit and Risk Committee with periodic review and discussion by the Board as a whole. The table below sets out the Group's principal risks as determined by the Board, the gross risk movement from the prior year and the corresponding mitigating actions. This represents the Group's current risk profile and is not intended to be an exhaustive list of all risks and uncertainties that may arise.

Area	Risk	Mitigation	Movement
Macro-economic Factor: Consumer Demand	Macroeconomic trends affecting consumer confidence and reducing non-food spending such as concerns about unemployment, inflationary pressures, higher taxation, and higher interest rates, could affect overall consumer confidence and reduce overall demand for our products.	The Group's international business provides economic diversity and some protection against a downturn in the UK economy. Despite the challenging market conditions, the Group sees the opportunity to increase its market share by developing new customer relationships, particularly internationally and through online channels. The Group's products, being mass-market and value-led, are well placed in the event of an economic downturn. However, the risk is impossible to fully mitigate, as our area of sales is discretionary.	UP
Macro-economic Factor: Customer Demand	Although related to consumer demand, customer demand is driven by the economics of the retailer and can be affected by overstocking issues, internal cost pressures (such as increases in taxes), poor trading performance as well as the demand from consumers. In addition, it can be affected by changes in policy and personnel, with shifting strategies of retailers with regard to own-label.	The Group has a wide customer base of over 300 customers. However, around 40% of our gross profit is generated from our current top 3 accounts. Therefore, we set a limit of 20% of gross profit for any customers to reduce reliance. Although there is a risk that customer strategy may shift to own-label, we mitigate this by ensuring our prices, and the profit of the retailer are an own-label equivalent. We have a policy of insuring our debtor book in order to mitigate the risk of customer bankruptcy. The Group continues to invest in marketing during the current consumer downturn to ensure it is well placed to increase sales when consumer confidence returns.	LEVEL
Sourcing	A major loss of continuity in the supply of goods for resale could adversely affect the Group's revenues. Heavy reliance on China as a source of products. Any deterioration in, or changes to political, economic or social conditions in China could disrupt the supply of goods or result in higher product cost prices. In addition with no inflation in general merchandise, we require a high level of new products each year to refresh gross margin.	The Group maintains close relationships with its suppliers through regular factory visits and interaction with its local teams. Wherever possible, multiple sources of supply are sourced for major products. The Group closely monitors developments in China and continues to consider and use alternative sources when practicable and viable. We have customer service teams and QA teams which quickly feedback issues over quality control. We attend trade shows to understand what product development occurs. We aim to introduce around 600 new products to market each year to ensure gross margin remains stable.	LEVEL
Supply Chain Logistics	Inefficient stock management could result in overstocking, which may adversely affect working capital. Conversely, understocking could limit the Group's ability to maximise revenue opportunities. Although there has been an abatement in the recent shipping and haulage capacity issues, any return in these issues could affect the availability and the costs of shipping.	Stock levels and purchasing are closely managed, with all purchase orders being reviewed before being placed. The Group's systems facilitate close management of the completion and timing of purchase orders placed. Stock is categorised between 'free' and (pre) 'sold' to ensure that management focus on higher risk items. 'Free' stock is reviewed and prompt actions are taken where necessary. The Group has taken various steps to mitigate the impact of increased shipping costs and the reduction in shipping capacity, including prioritising, rationalising and dynamically managing the volume of imported product.	DOWN

Area	Risk	Mitigation	Movement
Margin	A tough retail environment, increased shipping and road haulage costs and the impact of weakened Sterling could put pressure on gross margin, as can any other increase in raw material pricing. The Group has relatively limited ability to pass increased costs through to retailers/consumers, with GM generally not seeing inflation over the medium term. Increases in pricing above ideal retail price points can cause significant drops in consumer demand.	The Group's strategy of international growth, expansion of online channels and increased penetration of supermarkets continues to provide greater diversity and a balanced-margin portfolio. The Group also employs a combination of margin-enhancing initiatives including monitoring profitability of individual product lines, continued product innovation and refreshing product ranges, balanced against the need to ensure that our products remain competitive. Furthermore, the Group seeks to constantly develop and implement productivity improvements. The Group actively manages foreign exchange risk through use of forward contracts.	LEVEL
Brands & Products	Failure to develop and enhance the product range of our brands could result in loss of our competitive advantage, which could impact on the Group's turnover. The Group needs to ensure we source high-quality products that consumers want. Failure to develop our brands could restrict growth, given the Group's brand-led strategy. A branded strategy brings with it higher negative impact of any negative publicity surrounding our key brands.	A high level of new product development focus is maintained and monitored by the Board. Buying teams attend trade shows and carry out store and factory visits to ensure that they are in touch with the latest consumer demands and trends. The Group continues to develop a 'second tier' of brands and monitors opportunities to acquire new brands. Second tier brands also mitigate the risk in relation to premier brands as an alternative to premier brands. The brand team has been significantly strengthened and professionalised, to ensure that brands are kept within their product category range, and that brand guidelines are adhered to.	DOWN
Climate Change & Environmental	Climate change is a widely acknowledged global emergency, with the need to act faster becoming evident. Managing the greenhouse gas emissions associated with our supply chain is critical to reducing our impact on climate change. The physical and financial impacts of climate change are already being felt and are set to intensify.	We have established a Group-wide ESG committee to extend oversight and governance for monitoring the delivery of the Group's climate commitments. We have stated a strong commitment to be net zero by 2050. This pledge is in the process of being supported by road maps and targeted decarbonisation plans. We are working internally and with third-party organisations to developing this suite of metrics to enable us to monitor progress. We also continue to report our climate-related financial disclosures.	LEVEL
Human Resources	Failure to attract and retain high-quality individuals, both in the UK and internationally, could impact on the delivery of the Group's strategy.	The Group's Graduate Development Scheme, along with links to local universities, provides a steady inflow of high-quality staff to support the future growth of the Group, whilst the Group's Senior Management Development Programme and its Introduction to Leadership course aim to create a succession of employees into senior roles. A number of steps are taken to encourage the retention of the employees, including the SAYE and PSP share ownership schemes to incentivise its workforce and to further improve retention. At a more senior level, the Nominations Committee has begun a more detailed succession plan for the senior executives.	UP

Area	Risk	Mitigation	Movement
Cyber Security & IT	Risk of cybercrime with the potential to cause operational disruption, loss or theft of information, inability to operate effectively, loss of online sales or reputational damage. The Group will be required to update its ERP system over the next 2 years as its current system has reached 'end-of-life'. The replacement of the ERP system will be a high-risk project for the business to manage.	The Group continues to review and invest, where appropriate, in the development and maintenance of our IT infrastructure, systems and security. An external IT security audit is carried out on an annual basis to ensure that any weaknesses in our systems are identified and can be rectified. All employees receive annual IT training to increase awareness of cyber risk. Disaster recovery, business continuity and crisis communication plans are maintained. With respect to the new ERP system, careful consideration was made as to the choice of replacement system, with wide consultation across the business, objective scoring against system requirements and value for money. Suitable oversight as to the selection of product and how it will be implemented is being provided by the Audit and Risk Committee, and an internal management committee to ensure a smooth transition process.	UP

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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 in over 30 countries - spanning discounters, supermarkets and general retailers, and ranging from large national and international multi-channel retailers to smaller retail chains. Its products are also available on Salter.com and Beldray.com, as well as major third-party online marketplaces. The Group 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).

Founded in 1997, Ultimate Products 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 Paris, France. Ultimate Products employs over 300 staff and is certified as a Great Place to Work®. A significant number of its employees joined via the Group's Graduate Development Scheme, one of the biggest in the North West.

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 .

APPENDIX 1 - EXPECTED TIMETABLE OF KEY EVENTS

Announcement of the proposed Delisting and Admission	12 November 2025
Publication and posting of this Document and the Proxy Form	12 November 2025
Last time and date for receipt of Proxy Form for the Annual General Meeting	1.00 p.m. on 10 December 2025
Last time and date for receipt of CREST Proxy Instructions	1.00 p.m. on 10 December 2025
Last time and date for registration in the Register	6.30 p.m. on 10 December 2025
Annual General Meeting	1.00 p.m. on 12 December 2025
Publication of Schedule One Announcement	12 December 2025
Last day of dealings in the Company's Ordinary Shares on the Main Market	14 January 2026
Cancellation of listing of the Company's Ordinary Shares on the Official List	8.00 a.m. on 15 January 2026
Admission and commencement of dealings in the Company's Ordinary Shares on AIM	8.00 a.m. on 15 January 2026

Notes:

1. *Reference to times are to London times unless otherwise stated.*
2. *The dates and times given in this document are based on the Company's current expectations and may be subject to change.*
3. *Any changes to the timetable set out above will be announced via a Regulatory Information Service.*
4. *References to cancellation and Admission are conditional on, inter alia, the passing of Resolution 17 at the Annual General Meeting.*

APPENDIX 2 - EXTRACT FROM THE NOTICE (LETTER FROM THE CHAIR)

1. INTRODUCTION

On 13 August 2025, the Company announced that it was exploring a change in the Company's listing venue from the Equity Shares (Commercial Companies) (**ESCC**) category of the Official List and Main Market to AIM. Following careful consideration, the Board has concluded that a move from the Main Market to AIM is in the best interests of the Company and its Shareholders, the reasons for which are set out in Paragraph 2 of Part 1 of this document.

Accordingly, on 12 November 2025 the Company announced proposals to cancel the admission of the Ordinary Shares from the ESCC category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities as well as its intention to apply for the simultaneous admission of the Ordinary Shares to trading on AIM (through the streamlined process for companies that have had their securities traded on the Official List, known as the "AIM Designated Market" route). It is anticipated that the effective date of the Delisting and Admission to trading on AIM will be 15 January 2026. Subject to Resolution 17 being passed at the Annual General Meeting to be held on 12 December 2025, it is expected that the Company's Ordinary Shares will be admitted to trading on AIM on or around 8.00 a.m. on 15 January 2026.

The UK Listing Rules require that, if a company in the ESCC category wishes to cancel its listing on the Official List, it must seek the approval of its shareholders in a general meeting voting in person or by proxy. Voting on the resolution will be held on a poll (rather than a show of hands) and must be passed by:

(a) not less than 75 per cent. of votes cast by Shareholders at the meeting (the "**First Voting Threshold**"); and

(b) as a company with a "controlling shareholder" (as defined in the UK Listing Rules) by virtue of the Concert Party, more than 50 per cent. of votes cast by Independent Shareholders who voted on the resolution (the "**Second Voting Threshold**").

Accordingly, Resolution 17 (the "**Delisting Resolution**") is being proposed as a special resolution at the Annual General Meeting to authorise the Board to cancel the listing of the Company's Ordinary Shares on the Official List and to remove the Company's Ordinary Shares from trading on the Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM.

The purpose of this document is to provide notice of the Annual General Meeting which includes a resolution to effect the transfer of the Company's listing venue to AIM, and to outline the reasons for, and provide further information on, the proposed Delisting and Admission and to explain why the Board believes these to be in the best interests of the Company and its Shareholders as a whole.

The Directors unanimously recommend that Shareholders vote in favour of the Delisting Resolution (Resolution 17) as they intend to do in respect of their own beneficial holdings of the Company's Ordinary Shares (or, where applicable, procure to do, in respect of Ordinary Shares held by their connected persons) amounting, in aggregate, to 27,194,250 Ordinary Shares, representing approximately 31.5 per cent. of the existing issued ordinary share capital of the Company.

At the Annual General Meeting, the Company will also seek, as it has done previously, approval of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a mandatory offer to Shareholders pursuant to Rule 9 of the City Code as a result of the potential exercise by the Company of the Proposed Renewed Buy-Back Authority, which it is also seeking re-approval for at the Annual General Meeting (the "**Waiver Resolution**"). Approval by the Independent Shareholders of the Waiver Resolution is a pre-condition to the exercise of the Proposed Renewed Buy-Back Authority by the Company. The Notice provides Independent Shareholders with the details of the Waiver Resolution and the recommendation of the Independent Directors in relation to the Waiver Resolution.

At the end of this document, you will find a notice of the Annual General Meeting at which the Delisting Resolution will be proposed as a special resolution to approve the Delisting and Admission (subject to the Second Voting Threshold being met). The Annual General Meeting has been convened for 1.00 p.m. on 12 December 2025 and will take place at the Company's offices at Manor Mill, Victoria Street, Chadderton, Oldham, OL9 0DD.

2. REASONS AND POTENTIAL BENEFITS OF THE DELISTING AND ADMISSION TO AIM

The Company completed its IPO on 1 March 2017 with its Ordinary Shares admitted to Official List and to trading on the Main Market of the London Stock Exchange. As an established provider of homeware products founded in 1997, the Company proceeded with its IPO to enhance its profile and brand recognition with customers and suppliers, as well as to accelerate growth and market share. Since IPO, the Company has become one of the leading suppliers of quality branded housewares, with a well-established position in the UK and a growing international presence. The Company has made significant strategic and financial progress since IPO, including:

- Grown revenues to £150m and adjusted EBITDA of £12.5m in FY25;
- Achieved an all-time high revenue of £166m in FY23, an increase of 110% since FY16;
- Achieved an all-time high adjusted EBITDA of £20.2m in FY23, an increase of 146% since FY16;
- Transitioned from a trading and sourcing business to a 'Home of Brands'
- Significant investment in our talent pool people & resources, including several key appointments whilst continuing to grow the Graduate scheme as a key internal talent provider - all supportive to the strategic ambitions;
- Significantly enhanced brand value and strengthened the equity of Ultimate Products own-branded products which now account for 81% of sales; and
- Grew international sales, now selling into more than 30 territories.

As explained in its FY25 results the Group has, however, over the past few years been navigating a challenging trading environment impacted by, amongst other things, an extended period of weak consumer sentiment and macroeconomic uncertainty, particularly within the UK. Overstocking during the COVID boom disrupted forward order books, the cost-of-living crisis dampened consumer confidence, and many consumers opted to save rather than spend. Elevated freight rates have also pressurised operating margins. There have been certain mitigating factors that have helped to offset these, such as the surge in air fryer sales during FY23 and the availability of third-party close-out parcels during FY24. However, over the past three years, sales of the core UP brands have edged up only marginally, from £110.4m to £111.8m. This modest increase underscores the difficulties of the past few years for consumer-facing businesses.

These market challenges are reflected in the Group's recent financial performance, with the audited results for the year ended 31 July 2025 reporting a fall in revenue by 3.4% to £150.1m and adjusted EBITDA falling by 31% to £12.5m. In response to market headwinds, the Group has focused on delivering improvements to its branding, product development and operational performance, including the deployment of robotic automation, AI and process change. More recently, the Group has focused on improving its sales function to adapt to the Company's evolving business model. The Board is pleased to report that recent initiatives implemented are showing encouraging initial results. The senior management promotions to the Operating Board announced on 28 August 2025 are improving processes and productivity and the Directors are confident that the business is now much better positioned for longer term growth when market conditions improve.

In addition to implementing the operational improvements detailed above, the Board has also been reviewing the Company's listing venue, and considering whether it is able to enjoy the full benefits of its Official List quotation and Main Market listing. Consequently, in its FY25 results, the Company announced that the Board has concluded that a move of the Company's listing venue to AIM is in the best interests of the Company and its Shareholders as a whole and for the following reasons:

- The Directors believe that the Company's current market capitalisation of £55m does not enable it to enjoy the full potential benefits of an Official List quotation, and that the costs of listing are disproportionate to the potential benefits which are not being realised. In particular, the Company's market capitalisation is well below the threshold which would enable it access to index-tracker funds which could support liquidity in the Company's shares.
- The Directors believe that an AIM quotation would make the Company's shares more attractive to certain investors, both institutional and private, in part due to the tax benefits described below.
- Companies whose shares trade on AIM are deemed to be unlisted for the purposes of certain areas of UK taxation. Following the move to AIM, individuals who hold Ordinary Shares may, be eligible for partial relief from inheritance tax under the business property relief provisions. The Board believes that this potential relief may be attractive for a new group of potential Shareholders, which could diversify the Company's ownership structure, supporting the Company's longer term growth ambitions. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the inheritance tax benefit referred to above is available to them;
- The Directors consider that AIM offers greater flexibility with regards to corporate transactions and should therefore enable the Company to agree and execute certain transactions more quickly and cost effectively than a company on the Official List. AIM will also provide the Company with continuing access to the public equity capital markets should it be appropriate to obtain equity funding in the future. Should such opportunities or initiatives arise or become relevant to the Group, they could entail significant additional complexity and larger transaction costs if the Company were to remain on the Official List;
- The Company anticipates some cost savings through a combination of audit, legal and other administrative savings; and
- The Company believes that an AIM quotation would reduce the administrative requirements of the senior management team, allowing them more time and resource to focus more on executing the Company's strategy.

3. DETAILS OF THE DELISTING AND ADMISSION

In order to effect the Delisting and Admission, the Company will require, amongst other things, that the Delisting Resolution is passed by Shareholders at the Annual General Meeting. The Delisting Resolution is set out in the Notice of the Company's Annual General Meeting at the end of this document. The Delisting Resolution will authorise the Board to cancel the listing of the Company's Ordinary Shares on the

Official List, remove the Company's Ordinary Shares from trading on the Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM.

Conditional on the Delisting Resolution having been approved by Shareholders at the Annual General Meeting, the Company will apply to cancel the listing of the Company's Ordinary Shares on the Official List and trading on the Main Market and give 20 Business Days' notice to the London Stock Exchange of its intention to seek admission to trading on AIM via the AIM Designated Market route - a shorter admission process available to companies that have had their securities traded on an AIM Designated Market, which includes the Official List.

It is anticipated that:

(a) the last day of dealing in the Company's Ordinary Shares on the Main Market will be 14 January 2026;

(b) cancellation of the listing of Company's Ordinary Shares on the Official List will take effect at 8.00 a.m. on 15 January 2026, being not less than 20 Business Days from the date of the Annual General Meeting; and

(c) admission will take place, and dealings in the Company's Ordinary Shares will commence on AIM, at 8.00 a.m. on 15 January 2026.

As the Company's Ordinary Shares have been listed on the ESCC category of the Official List for more than 18 months, the AIM Rules do not require an admission document to be published by the Company in connection with the Company's admission to trading on AIM. However, subject to the passing of the Delisting Resolution at the Annual General Meeting, the Company will, following the Annual General Meeting, publish an announcement which complies with the requirements of Schedule One to the AIM Rules comprising information required to be disclosed by companies transferring their securities from the Official List, being an AIM Designated Market, to AIM.

Although the Company intends to seek admission of its Ordinary Shares to trading on AIM, there can be no guarantee that the Company will be successful in achieving admission of its Ordinary Shares to trading on AIM.

Shareholders should note that, unless the Delisting Resolution is passed by Shareholders at the Annual General Meeting, the Delisting and Admission cannot be implemented. In such circumstances, the Ordinary Shares will not be admitted to AIM and will continue to be admitted to the ESCC category of the Official List and to trading on the Main Market for listed securities of the London Stock Exchange.

4. CONSEQUENCES OF THE MOVE TO AIM

Following Admission, the Company will be subject to the AIM Rules. Shareholders should note that AIM is self-regulated and that the protections afforded to investors in AIM companies are less rigorous than those afforded to investors in companies listed on the Official List.

Shareholders should further note that the share price of AIM companies can be more volatile than companies listed on the Official List, which may prevent Shareholders from being able to sell their Ordinary Shares at or above the price they paid for them. The market price and the realisable value for the Ordinary Shares could fluctuate significantly for various reasons, many of which are outside the Company's control. Further, there can be no assurance that an active or liquid trading market for the Ordinary Shares will develop or, if developed, will be maintained following Admission. In addition, as the Ordinary Shares will no longer be admitted to the Official List, the Ordinary Shares may be more difficult to sell compared with the shares of companies listed on the Official List. Liquidity on AIM is in part provided by market makers, who are member firms of the London Stock Exchange and are obliged to quote a share price for each company for which they make a market between 8.00 a.m. and 4.30 p.m. on Business Days.

Whilst there are some similarities in the obligations of a company whose shares are traded on AIM to those of a company whose shares are listed on the ESCC category of the Official List, there are also significant differences, including:

a) The regime in relation to dealing in own securities and treasury shares is less onerous under the AIM Rules which contain restrictions on the timing of dealings and notification requirements but not requirements as to price, shareholder approval or tender offers.

b) There are no prescribed contents requirements for shareholder circulars or a requirement for such circulars to be approved by the FCA under the AIM Rules.

c) There is no requirement under the AIM Rules for a prospectus or an admission document to be published for further issues of securities to institutional investors, except when seeking admission for a new class of securities or as otherwise required by law.

d) Unlike the UK Listing Rules, the AIM Rules do not specify any required structures or discount limits in relation to further issues of securities.

e) Compliance with the UK Corporate Governance Code is not mandatory for companies whose shares are admitted to trading on AIM. If Admission occurs, the Company intends to maintain robust governance standards and will adopt the QCA Corporate Governance Code. It will review its corporate governance procedures from time to time having regard to the size, nature and resources of the Company to ensure such procedures are appropriate (further details of the Company's intention regarding its corporate governance procedures are set out in paragraph 5 of this Part 1).

f) Institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which provide guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non-pre-emptive basis, do not directly apply to companies whose shares are admitted to trading on AIM.

g) Under the UK Listing Rules, a company listed on the ESCC category of the Official List is required to appoint a 'sponsor' for the purposes of certain corporate transactions. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met. Under the AIM Rules, a 'nominated adviser' and broker is required to be engaged by the Company at all times. The nominated adviser has ongoing responsibilities to both the Company and the London Stock Exchange. Conditional on Admission, the Company intends to appoint Cavendish as the Company's Nominated Adviser.

h) Where the Company has a controlling shareholder (as defined in the UK Listing Rules), it will no longer be required to enter into a relationship agreement with such controlling shareholder and to comply with the independence provision at all times as is required under the UK Listing Rules. With effect from Admission, the Company expects to enter into a relationship agreement between the Company, Simon Showman, Andrew Gossage and Barry Franks pursuant to which the relationship between these

parties will be managed to ensure that, *inter alia*, the Company will be capable of carrying on its business independently of these shareholders and that all transactions and arrangements between the Company and these shareholders will be at arm's length and on normal commercial terms.

i) Whilst a company's appropriateness for AIM is, in part, dependent on it having free float in order that there is a properly functioning market in the shares, there is no specified requirement for a minimum number of shares in an AIM company to be held in public hands, whereas a company listed on the Official List has to maintain a minimum of 10 per cent. of its issued ordinary share capital in public hands.

j) Certain securities laws will no longer apply to the Company following Admission; for example, the Disclosure Guidance and Transparency Rules (save that Chapter 5 of the same in respect of significant shareholder notifications and MAR (relating to, inter alia, market abuse and insider dealing) will continue to apply to the Company) and certain of the Prospectus Rules. This is because AIM is not a regulated market for the purposes of FSMA.

k) Shares traded on AIM can in some cases, attract beneficial treatment and be treated as unlisted for the purposes of certain areas of UK taxation. Following the Delisting and Admission, individuals who hold Ordinary Shares may be eligible for relief from inheritance tax under the business property relief provisions. The Board believe that this potential relief may be attractive for new potential Shareholders. Shareholders and prospective investors should consult their own professional advisers on whether an investment in an AIM security is suitable for them, or whether the inheritance tax benefit referred to above may be available to them.

l) The Delisting may have implications for Shareholders holding shares in a Self-Invested Personal Pension ("**SIPP**"). For example, shares in unlisted companies may not qualify for certain SIPPs under the terms of that SIPP. Shareholders holding shares in a SIPP should therefore consult with their SIPP provider immediately. Following Admission, the Company will be categorised for these purposes as unlisted.

m) The requirement under section 439A of the Companies Act 2006 to submit a remuneration policy for a binding vote by shareholders is only applicable to quoted companies listed on the Main Market. A company whose shares are traded on AIM is not subject to the same obligation to submit its remuneration policy to a binding vote of shareholders.

Following Admission, Ordinary Shares that are held in uncertificated form will continue to be held and settled through CREST. Share certificates representing those Ordinary Shares held in certificated form will continue to be valid and no new certificates will be issued in respect of such Ordinary Shares following a move to AIM. Accordingly, Shareholders should continue to be able to trade Ordinary Shares in the usual manner through their stockbroker or other suitable intermediary.

In addition, the Companies Act, FSMA, certain of the Prospectus Rules, MAR and the City Code will continue to apply to the Company following Admission, as the Company is a public limited company incorporated in the UK. The City Code will continue to apply to the Company following admission of its shares to trading on AIM.

Save for certain relaxations of certain disclosures afforded by the QCA Corporate Governance Code compared to the UK Corporate Governance Code, the Board does not envisage that there will be any significant alteration to the standards of reporting and governance which the Company currently maintains and the Company will maintain its Audit and Risk, Remuneration and Nomination Committees. The Company is considering plans to transfer the responsibilities of its ESG Committee to a Committee of the Operating Board, following Admission.

5. CORPORATE GOVERNANCE

The Board has considered the corporate governance and procedures that would be appropriate for the Company following Admission, taking into account the Company's size and structure. Following Admission, the Board proposes to comply with the QCA Corporate Governance Code. The Company does not currently envisage making any changes to its Board composition or to the constitution and membership of its Audit, Nomination and Remuneration Committees, as a consequence of the transfer to AIM. The Company is considering plans to transfer the responsibilities of its ESG Committee, which is currently a Committee of the main Board, to a Committee of the Operating Board, following Admission.

6. DELISTING RESOLUTION

The implementation of the Delisting and associated Admission to AIM is conditional upon, among other things, the Shareholders' approval of the Delisting Resolution being obtained at the Annual General Meeting. Accordingly, you will find set out at the end of this Circular a Notice of the Annual General Meeting to be held at 1:00 p.m. on 12 December 2025 at the Company's offices at Manor Mill, Victoria Street, Chadderton, Oldham, OL9 0DD.

At the Annual General Meeting, the Delisting Resolution will be proposed to approve the Delisting and Admission. A summary of the Delisting Resolution, which will be proposed as a special resolution, but remains subject to the Second Voting Threshold being met, is set out below:

To authorise the Directors to cancel the listing of the Company's Ordinary Shares on the Official List and to remove the Company's Ordinary Shares from trading on the London Stock Exchange's Main Market and to apply for admission of the Company's Ordinary Shares to trading on AIM.

The full text of the Delisting Resolution is included in the Notice of Annual General Meeting, which is set out in Part 4 (Notice of Annual General Meeting) of this Circular.

The Delisting Resolution must be approved by Shareholders who:

a) in aggregate represent 75 per cent. or more of the votes of the Shareholders present and voting, whether in person or by proxy, at the Annual General Meeting; and

b) in aggregate represent at least 50 per cent of the votes of the Independent Shareholders present and voting whether in person or proxy, who voted on the resolution.

7. CONTINUATION OF SHARE BUYBACK

At the Annual General Meeting, the Company will also seek approval of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a mandatory offer to Shareholders pursuant to Rule 9 of the City Code as a

result of the potential exercise by the Company of the Proposed Renewed Buy-Back Authority, which it is also seeking re-approval for at the Annual General Meeting (the "**Waiver Resolution**").

Approval by the Independent Shareholders of the Waiver Resolution is a pre-condition to the exercise of the Proposed Renewed Buy-Back Authority by the Company.

The Notice provides Independent Shareholders with the details of the Waiver Resolution and the recommendation of the Independent Directors in relation to the Waiver Resolution.

On 13 December 2024, the Company passed the Existing Share Purchase Authority and the Existing Waiver Approval. The Board is now seeking to renew the Existing Share Purchase Authority (by way of the Proposed Renewed Buy-Back Authority) as well as the Repurchase Waiver. Both the Existing Share Purchase Authority and the Existing Waiver Approval will expire at the conclusion of this Annual General Meeting and, therefore, the Board is seeking renewal of such authorities by way of the Repurchase Resolution and Waiver Resolution proposed in the Notice.

The Board proposes to continue its capital allocation policy of maintaining, over the medium term, a net bank debt / adjusted EBITDA ratio of approximately 1.0x. The Board believes that this level of gearing is the most efficient use of the Company's balance sheet and excess cash can be returned to shareholders.

With a strong cash balance and a cash generative business model, the Board has concluded that it wishes to continue having the flexibility to utilise the Proposed Renewed Buy-Back Authority in circumstances which it decides are in the best interests of the Company.

The Proposed Renewed Buy-Back Authority authorises the Company to purchase up to 7,769,711 Ordinary Shares, representing 9.0 per cent. of the Company's issued ordinary share capital in issue of 86,330,132 Ordinary Shares as at 11 November 2025 (being the last practicable date prior to the publication of the Notice).

Current Trading

The Company recently released its audited financial statements for the period to 31 July 2025 on 28 October 2025, which stated the following regarding FY25 trading and current trading:

"FY25 was another challenging year for consumer-facing businesses, with ongoing macroeconomic pressures, elevated shipping costs and weak consumer demand weighing on performance. This included an anticipated reduction in air-fryer and third-party close-out sales, which together accounted for a large portion of the decline in revenue. Notwithstanding the challenges faced, we are pleased that our UP brands continued to deliver growth, reflecting the effectiveness of our branded strategy and the commitment of our teams across the business.

"We also made meaningful progress in strengthening the foundations of the Group, including the implementation of a new Product Information Management system, the promotion of five senior leaders into C-suite roles and a programme of enhancements to our sales function that is already driving positive change. Combined with the growing appeal of our brands and the scale of opportunity we see in the UK and internationally, we remain as confident as ever in our medium-to-long term prospects."

Financial summary, including consensus market expectations are set out below.

	FY24 (Actual)	*FY25 (Actual)*	*FY26 (Consensus)*
Revenue	*£155.5m*	*£150.1m*	*£137.7m*
*Adjusted EBITDA**	*£18.0m*	*£12.5m*	*£9.9m*
*Adjusted EPS**	*12.3p*	*7.4p*	*5.2p*

**Adjusted measures are before share-based payment expenses and non-recurring items."*

The Company confirmed in its FY25 results that current trading remained in line with market expectations and the Company reconfirms that current trading is in line with market expectations.

As the above-mentioned guidance relates to the financial year ended 31 July 2026, at the time of its repetition
in this document it constitutes a profit forecast ('**FY26 Profit Forecast**'). The requirements of Rule 28.1(c)(i) of the City Code apply in relation to the FY26 Profit Forecast.

Basis of Preparation of the FY26 Profit Forecast

The FY26 Profit Forecast has been prepared based on the Company's assumptions stated below and its unaudited management accounts for the year ending 31 July 2026. The FY26 Profit Forecast has been prepared on a basis consistent with the accounting policies adopted by the Company for the year ending 31 July 2025 and those that will be applicable for the year ending 31 July 2026. These policies are in accordance with IFRS.

In confirming the FY26 Profit Forecast, the Board have made the following assumptions in respect of the forecast period to 31 July 2026:

Factors outside the influence of the Board:

- No material changes in the political, economic and/or market environment that would materially affect the Company, other than as stated in the above current trading update;
- There will be no material changes in market conditions over the period to 31 July 2026 in relation to either customer demand or competitive environment other than as stated in the above current trading update;

- No significant one-off events or litigation that would have a material impact on the operating results or the financial position of the Company;
- There will be no material adverse change to the Company's commercial relationships;
- No adverse changes to inflation, interest or tax rates in the Company's principal markets compared to the Company's budgeted estimates;
- No material changes to the value of the US dollar, pound sterling, Canadian dollar and euro above the average foreign exchange rates that have applied for the last 12 months;
- No material adverse events which will have a significant impact on the operating results or financial position of the Company, other than as stated in the above current trading update;
- No material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
- No material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting the Company's operations or accounting policies.

Factors within the influence or control of the Board

- No additional significant acquisitions, disposals, developments, partnerships or joint venture agreements being entered into by the Company which would have a materially dilutive effect on the Company's earnings;
- No material change in the dividend or capital policies of the Company;
- No material changes to the senior leadership of the Company;
- No material changes in the Company's strategy; and
- The Company's accounting policies will be consistently applied in the period ending 31 July 2026.

Directors' confirmations

The Directors have considered the FY26 Profit Forecast and confirm that:

(a) it remains valid as at the date of this document; and

(b) the FY26 Profit Forecast has been properly compiled on a basis of assumptions stated above and in accordance with accounting standards that are consistent with the Company's accounting policies. These accounting policies are in accordance with IFRS and are those that the Company expects to apply in preparing its annual report and accounts for the financial year ending 31 July 2026.

The Company confirms that it currently has no other unpublished price sensitive information at the time of this announcement.

8. THE CITY CODE AND RULE 9

As an English company which has its shares admitted to listing on the Official List and admitted to trading on the Main Market of the London Stock Exchange, the Company is subject to the City Code.

Under Rule 9 of the City Code any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent or more of the voting rights of a company which is subject to the City Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with any person acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company intends to seek the approval of the Independent Shareholders for the Waiver Resolution. If the Waiver Resolution is approved, such approval shall expire at the conclusion of the next annual general meeting of the Company to be held after the passing of the Waiver Resolution.

Under Rule 37 of the City Code, when a company purchases its own voting shares, the resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 in these circumstances).

Effect of the exercise of the Proposed Renewed Buy-Back Authority on the interests of the Concert Party

For the purposes of the City Code, the Concert Party consists of Andrew Gossage, Simon Showman and Barry Franks and the respective families of each, and they were presumed to be acting in concert following the execution of a management buy-out by Andrew Gossage, Simon Showman and Barry Franks in June 2014 and the IPO of the Company in March 2017.

The Concert Party currently holds, in aggregate, 36,821,400 Ordinary Shares representing an aggregate interest of 42.65 per cent. of the Company's issued share capital of 86,330,132 Ordinary Shares as at 11 November 2025 (being the latest practicable date prior to the publication of this document).

If the Company were to repurchase from persons other than the Concert Party all the Ordinary Shares that is authorised to repurchase under the Proposed Renewed Buy-Back Authority and assuming the maximum number of Ordinary Shares being issued under the MIP, the Concert Party's interest in shares would (assuming no other allotments of Ordinary Shares) increase to 49.51 per cent. of the issued share capital of the Company by virtue of such actions.

Further details of the effect of the Proposed Renewed Buy-Back Authority on the aggregate interests of Concert Party are set out in paragraph 5.3 of Part 3 of this Document.

9. IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings to vote in favour of the Delisting Resolution to be proposed at the Annual General Meeting from those Directors who hold Ordinary Shares amounting, in aggregate, to 27,194,250 Ordinary Shares and representing approximately 31.5 per cent. of the Company's issued share capital as at the close of business on 11 November 2025 (being the latest practicable date prior to publication of this document).

10. RECOMMENDATIONS

Delisting and Admission to AIM

In the Board's opinion, the proposed Delisting, Admission and the Delisting Resolution are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Delisting Resolution to be proposed at the Annual General Meeting, as those Directors who hold Ordinary Shares have irrevocably undertaken to do in respect of their own beneficial holdings amounting, in aggregate, to 27,194,250 Ordinary Shares, representing approximately 31.5 per cent of the issued capital of the Company as at the close of business on 11 November 2025 (being the latest practicable date prior to publication of this document). 27,194,250 of such Ordinary Shares (being approximately 31.5 per cent. of the issued capital of the Company as at the close of business on 11 November 2025 (being the latest practicable date prior to publication of this document)) shall be applied towards the First Voting Threshold, and 611,250 of such Ordinary Shares (being approximately 0.71 per cent. of the issued capital of the Company as at the close of business on 11 November 2025 (being the latest practicable date prior to publication of this document)), representing the Ordinary Shares held by the Independent Directors, shall be applied towards the Second Voting Threshold.

Other AGM Resolutions

The Board considers the passing of all other AGM resolutions (save in respect of the Repurchase Resolution and Waiver Resolution which are dealt with below) to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the resolutions (other than the Repurchase Resolution and Waiver Resolution) as they intend to do in respect of their beneficial holdings, amounting, in aggregate, to 27,194,250 Ordinary Shares, representing 31.50 per cent. of the issued share capital of the Company (excluding treasury shares) at the latest practicable date (being 11 November 2025).

Repurchase Resolution

The Independent Directors, who have been so advised by Cavendish, consider the Repurchase Resolution to be fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Cavendish has taken into account the Independent Directors' commercial assessments.
Accordingly, the Independent Directors recommend all Independent Shareholders to vote in favour of the Repurchase Resolution to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at 11 November 2025, being the last practicable date prior to the publication of this document in aggregate, amount to 611,250 Ordinary Shares (which, for the avoidance of doubt, excludes Ordinary Shares held by the Concert Party) representing approximately 0.71 per cent. of the existing issued ordinary share capital of the Company. The Independent Directors consider the proposals to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole.

Waiver Resolution

The Independent Directors, who have been so advised by Cavendish, considers the Waiver Resolution to be fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Cavendish has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend all Independent Shareholders to vote in favour of the Waiver Resolution to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at 11 November 2025, being the last practicable date prior to the publication of this document in aggregate, amount to 611,250 Ordinary Shares (which, for the avoidance of doubt, excludes Ordinary Shares held by the Concert Party) representing approximately 0.71 per cent. of the existing issued ordinary share capital of the Company. The Independent Directors consider the proposals to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Independent Directors welcome the intentions of the Concert Party, noting that following purchases of Ordinary Shares by the Company pursuant to the Proposed Renewed Buy-Back Authority, the Concert Party intends that the business will be continued in substantially the same manner as at present and that there are no plans which would affect the Company's future business, its employees, fixed assets, trading facilities or balance of skills.
As detailed above, the Concert Party is considered to be interested in the outcome of the Waiver Resolution. Accordingly, no Director who is also a member of the Concert Party (being Andrew Gossage and Simon Showman) has participated in the Independent Directors' recommendation and no member of the Concert Party will vote on the Waiver Resolution.

11. OTHER INFORMATION

Your attention is drawn to the further information set out in the Notice of Annual General Meeting in Part 4 at the end of this document. You are advised to read the whole of this document and not rely on the summary information provided above. Cavendish has given and not

withdrawn its written consent to the publication of this document, and the inclusion of its name in the form and context in which it is included.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

You are invited to attend the Annual General Meeting. Whilst it is currently expected that the Annual General Meeting will be held as a physical meeting at the venue specified in the Notice, this may be subject to change. Shareholders are, therefore, encouraged to cast their votes in respect of the business of the Annual General Meeting by voting via proxy, and to appoint the Chair of the Annual General Meeting as their proxy.

If you would like to vote on the resolutions, please fill in the Proxy Form accompanying this document and return it to Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible. Equiniti Limited must receive the Proxy Form by 1:00 p.m. on 10 December 2025 (being 48 hours before the time appointed for the holding of the Annual General Meeting).

Resolutions 1 to 13 (inclusive) and 15 are to be proposed as ordinary resolutions and resolutions 14, 16 and 17 (the Delisting Resolution) are to be proposed as special resolutions. The ordinary resolutions 1 to 13 (inclusive) and 15 will require a simple majority of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions. The special resolutions 14 and 16 will require approval by not less than 75 per cent. of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions. The special resolution 17 (the Delisting Resolution) will also require approval by not less than 75 per cent. of those voting and voting will be held on a poll (rather than a show of hands). The Delisting Resolution will also require the Second Voting Threshold to be met in order to be passed.

CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Equiniti Limited (under CREST participant ID: RA19) by no later than 1:00 p.m. on 10 December 2025 (being 48 hours before the time appointed for the holding of the Annual General Meeting). The time of receipt will be taken to be the time from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a Proxy Form or transmitting a CREST Proxy Instruction will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

A shareholder helpline is available for Shareholders. If you have any questions about this Circular, the Annual General Meeting or how to complete the Proxy Form, please call Equiniti Limited on +44 (0)371 384 2030 (calls to this number from outside the UK will be charged at the applicable international rate). Equiniti is open from 8.30 a.m. to 5.30 p.m. Monday to Friday (London time), excluding public holidays in England and Wales. Please note that Equiniti cannot provide comments on the merits of the Resolutions or provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

-ENDS-

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