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Ultimate Products PLC
11 February 2026

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

H1 2026 TRADING UPDATE AND NOTICE OF RESULTS

UP proprietary brand sales up 5%, in line with strategic focus
Trading remains in line with market expectations

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 its trading update for the six months ended 31 January 2026 ("H1 2026").

Overview

	H1 2026 £m	H1 2025 £m	Change £m	Change %
UP proprietary brands	65.8	62.6	3.2	5%
Licensed brands	5.7	7.5	-1.8	-24%
Third party clearance & white label	3.0	9.4	-6.4	-68%
Total revenue	74.5	79.5	-5.0	-6%

Unaudited Group revenues were £74.5m, down 6% (H1 2025: £79.5m), reflecting continued subdued consumer demand for general merchandise and the anticipated reduction in non-core third party clearance sales. However, sales of UP brands rose by 5% in the period to £65.8m, as the Group continues its strategy of increasing its focus on its own proprietary brands.

Adjusted EBITDA* for H1 2026 is expected to be around £5.0m, reflecting the operational gearing impact of reduced sales. At the period end, the Group had net bank debt of £9.7m (31 July 2025: £14.1m), which represents a net bank debt/ adjusted EBITDA ratio of 0.9x (31 July 2025: 1.1x), marginally below the Group's targeted policy of 1.0x. The rolling 12-month average was 1.4x (31 July 2025:1.3x).

Current trading
Current trading remains in line with market expectations. Whilst the market for general merchandise remained soft over the period, especially in the UK, the Board is confident that the ongoing investment in the Group's operational capabilities will strengthen its commercial focus, enabling it to maximise growth opportunities as macroeconomic conditions improve.

Notice of Results
The Group will announce its interim financial results on Tuesday 24 March 2026.

Commenting on the performance, Andrew Gossage, Chief Executive of Ultimate Products, said:
"Although we continue to operate in a challenging environment, we are pleased to see the ongoing growth in sales of our own UP brands. These remain a key differentiator for us, and our strategic focus on them will drive long-term value creation."

**Adjusted measures are stated before share-based payment expense and non-recurring items*

A financial summary, including consensus market expectations, is set out below

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

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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 UP 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 Group 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 https://upplc.com/.

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