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19 August 2026

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

**PRE-CLOSE TRADING UPDATE**
***FY26 in line with expectations; continued focus on UP proprietary brands***

Ultimate Products, the owner of leading homeware brands including Salter (the UK's oldest houseware brand, est.1760) and Beldray (est.1872), announces its trading update for the financial year ended 31 July 2026 ("FY26", or "the period").

**Overview**

| | FY26 £m | FY25 £m | FY24 £m | Change: FY26 vs FY25 £m | % |
|---|---|---|---|---|---|
| UP proprietary brands | 128.4 | 121.9 | 116.9 | 6.5 | 5.3% |
| Licensed brands | 11.0 | 14.4 | 12.1 | (3.4) | -23.6% |
| 3P clearance and white label | 5.5 | 13.8 | 26.6 | (8.3) | -60.0% |
| **Total** | 144.9 | 150.1 | 155.6 | (5.2) | -3.5% |

Unaudited Group revenues were £144.9m (FY25: £150.1m), down 3.5%, reflecting subdued consumer demand for general merchandise and the planned reduction in non-core third-party clearance sales. Sales of UP proprietary brands rose by 5.3% to £128.4m, as the Group continued its strategic focus on building the equity of its proprietary brands.

Unaudited adjusted EBITDA* was £10.0m, as sales mix reduced Gross Margin to 22.6% (FY25: 23.2%). Operating costs remained broadly stable at £22.8m (FY25: £22.3m) and included £760,000 of restructuring costs related to the transformation of the Group's commercial function.

At the year end, the Group had net bank debt of £8.6m (FY25: £14.1m), which represents a net bank debt / adjusted EBITDA ratio of 0.9x (FY25: 1.1x), marginally below the Group's targeted policy of 1.0x. The rolling 12-month average was 1.4x (FY25: 1.3x).

**Current trading and outlook**

Group H2 revenue was broadly flat (down 0.3% year-on-year), an improvement on the 5.8% decline reported in H1, despite cautious ordering across the wider general merchandise market. Looking ahead to FY27, whilst the Group continues to strengthen its commercial function, the Board expects the current backdrop of subdued consumer demand and geopolitical uncertainty to persist. As a result, while it is early in the financial year, the Board currently expects FY27 trading to be similar to FY26. In the longer term, the Board is confident that the ongoing investment in the Group's operational capabilities and commercial function will position the Group to maximise future growth opportunities.

**Commenting on the performance, Chris Dent, Chief Financial Officer of Ultimate Products, said:**
*"Our primary focus during the year has been the transformation of our commercial function to drive the growth of our proprietary brands. Although the broader trading environment remains challenging, we believe the changes we are making*

*will support our ambition to grow both market share and brand equity, allowing our key brands of Salter and Beldray to fulfil their potential."*

**Consensus market expectations immediately prior to this announcement**

| | ***FY25 (Actual)*** | ***FY26 (Consensus)*** | ***FY27 (Consensus)*** |
|---|---|---|---|
| *Revenue* | *£150.1m* | *£144.8m* | *£147.1m* |
| *Adjusted EBITDA* | *£12.5m* | *£9.9m* | *£11.3m* |
| *Adjusted EPS* | *7.4p* | *5.4p* | *6.9p* |

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

**For further information, please contact:**

Investor questions on this announcement https://investors.upplc.com/link/egL0Br

We encourage all investors to share questions on this announcement via our investor hub


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**Notes to Editors**

Ultimate Products is the owner of leading homeware brands including Salter and Beldray. According to its market research, nearly 80% of UK households own at least one of the Group's products.

The Group 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 four product categories: Small Domestic Appliances; Housewares; Laundry; and Audio. Other UP brands include Progress (bakeware, cookware and kitchen electrical), Kleeneze (laundry and floorcare), Petra (small domestic appliances), George Wilkinson (cookware and kitchen electrical) 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 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).

Engage with the Ultimate Products management team directly by asking questions and seeing what other shareholders have to say. Navigate to our interactive investor hub here: https://ultp-l.investorhub.com/s/3ffb1d

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