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Ultimate Products PLC
02 November 2026

2 November 2026

Ultimate Products plc
("Ultimate Products", the "Company" or the "Group")
Posting of Annual Report and Accounts
Notice of Annual General Meeting
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 27 October 2026, it has published its Annual Report and Accounts (the "**Annual Report**") for the year ended 31 July 2026.

In addition, the Company has also today published and posted to shareholders its 2026 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 (the "**Proposed Renewed Buy-Back Authority**") and implement its stated capital allocation policy, and form of proxy.

Publication of Annual Report and AGM Notice

The Company's Annual General Meeting will be held at 2.00pm on Friday 11 December 2026 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. Copies of these documents, together with a form of proxy for use in connection with the 2026 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 Concert Party

The Panel has previously determined that Andrew Gossage, Simon Showman and Barry Franks and the respective families of each, following the execution of a management buy-out by them in June 2014 and the IPO of the Company in March 2017, are presumed to be acting in concert with each other for the purposes of the Takeover Code (the "**Concert Party**"). The Concert Party currently holds, in aggregate, 36,821,400 Ordinary Shares, representing an aggregate interest of 42.7 per cent. of the Company's issued share capital of 86,330,132 Ordinary Shares as at 30 October 2026 (being the latest practicable date prior to the publication of the Notice).

Rule 9 waiver

The Company is seeking to renew its authority to purchase up to 8,633,013 Ordinary Shares, representing approximately 10 per cent. of the Company's issued share capital.

Given that the Concert Party's current percentage interest in Ordinary Shares is between 30 and 50 per cent. of the voting rights of the Company, any increase in any member of the Concert Party's percentage interest in Ordinary Shares (which includes any increase caused by way of a share buy-back) would normally trigger an obligation for a mandatory offer to be made under Rule 9 of the City Code.

The Independent Directors have consulted with the Panel, which has agreed that, subject to approval of the Waiver Resolution by the Independent Shareholders on a poll at the Annual General Meeting, it will grant the Repurchase Waiver. The effect of the Repurchase Waiver, if approved by the Independent Shareholders, would be that the Concert Party would not be required to make a mandatory offer under Rule 9 of the City Code that would otherwise arise due to the increase in the aggregate holding of the Concert Party resulting from the purchase by the Company of its own Ordinary Shares pursuant to the Proposed Renewed Buy-Back Authority.

If the Company were to repurchase from persons other than the Concert Party all the Ordinary Shares that it would be authorised to repurchase under the Proposed Renewed Buy-Back Authority, the Concert Party's interest in Ordinary Shares would (assuming no other allotments of Ordinary Shares) increase to 47.4 per cent. of the issued share capital of the Company by virtue of such actions.

Certain extracts from the Notice containing further information on the Waiver Resolution and the Repurchase Waiver are set out at the end of this announcement.

For further information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://investors.upplc.com/link/rAo4Xy
Ultimate Products Simon Harrison, CEO Chris Dent, CFO	*Via our investor hub*
Sodali & Co Rob Greening / Sam Austrums / Oliver Banks	ultimateproducts@sodali.com
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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

The below text has been extracted from the Notice

Continuation of Share Buy-Back

At the Annual General Meeting, the Company will seek approval of the waiver that the Panel on Takeovers and Mergers (the "**Panel**") has agreed to grant, conditional upon the approval by the Independent Shareholders of the Waiver Resolution (as defined below) on a poll, 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 12 December 2025, 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.

Given its cash generative business model, the Board has concluded that it wishes to continue to have 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 8,633,013 Ordinary Shares, representing approximately 10 per cent. of the Company's issued ordinary share capital of 86,330,132 Ordinary Shares as at 30 October 2026 (being the last practicable date prior to the publication of the Notice).

Current Trading

On 27 October 2026, the Company released its audited financial statements for the year ended 31 July 2026, which stated the following regarding current trading and outlook: "*Current trading remains in line with market expectations. Whilst the current backdrop of subdued consumer demand and geopolitical uncertainty continues to persist, 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.*"

The financial summary, and consensus market expectations immediately prior to publication of the Company's audited financial statements for the year ended 31 July 2026, are set out below:

	FY25 (Actual)	***FY26 (Actual)***	***FY27 (Consensus)[1]***
Revenue	*£150.1m*	*£144.9m*	*£145.5m*
Adjusted EBITDA	*£12.5m*	*£10.0m*	*£10.1m*
Adjusted EPS	*7.4p*	*5.5p*	*5.5p*

[1] *Consensus comprises the average of analyst financial forecasts published by Equity Development, Shore Capital and Canaccord Genuity and compiled by the Company as at 19 August 2026*

Similar guidance was also provided in the Company's pre-close trading update on 19 August 2026.

As the above-mentioned guidance relates to the financial year ending 31 July 2027, at the time of its repetition in the Notice it constitutes a profit forecast ('**FY27 Profit Forecast**'). The requirements of Rule 28.1(c)(i) of the City Code apply in relation to the FY27 Profit Forecast.

Basis of Preparation of the FY27 Profit Forecast

The FY27 Profit Forecast has been prepared based on the Company's assumptions stated below and its unaudited management accounts for the year ending 31 July 2027. The FY27 Profit Forecast has been prepared on a basis consistent with the accounting policies adopted by the Company for the year ended 31 July 2026 and those that will be applicable for the year ending 31 July 2027. These policies are in accordance with IFRS.

In confirming the FY27 Profit Forecast, the Board has made the following assumptions in respect of the forecast period to 31 July 2027:

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 2027 in relation to either customer demand or the 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 2027.

Directors' confirmations

The Directors have considered the FY27 Profit Forecast and confirm that:

it remains valid as at the date of the Notice; and

the FY27 Profit Forecast has been properly compiled on the basis of the 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 2027.

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

THE CITY CODE AND RULE 9

As an English company which has its shares admitted to listing on AIM, a market operated by 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 a mandatory 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 per cent. of the voting rights of the company, a mandatory 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.

Further to Rule 37 of the City Code, when a company redeems or 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.

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.

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. Shareholders should note that any further increase in the interests of the Concert Party in the Ordinary Shares of the Company, which increases the percentage of the voting rights in which they are interested, whether collectively or individually, other than as a result of the purchase of Ordinary Shares pursuant to the Proposed Renewed Buy-Back Authority will be subject to the provisions of Rule 9. Whether or not the Waiver Resolution is passed by the Independent Shareholders, members of the Concert Party will not be restricted from making an offer for the Company.

The Concert Party currently holds, in aggregate, 36,821,400 Ordinary Shares, representing an aggregate interest of 42.7 per cent. of the Company's issued share capital of 86,330,132 Ordinary Shares as at 30 October 2026 (being the latest practicable date prior to the publication of the Notice).

If the Company were to repurchase from persons other than the Concert Party all the Ordinary Shares that it is authorised to repurchase under the Proposed Renewed Buy-Back Authority, the Concert Party's interest in Ordinary Shares would (assuming no other allotments of Ordinary Shares) increase to 47.4 per cent. of the issued share capital of the Company by virtue of such actions.

As at 30 October 2026 being the latest practicable date prior to the publication of the Notice, the interests in Ordinary Shares held by the Concert Party are as set out in the table below. The table also shows the maximum potential percentage interest of the Concert Party assuming the repurchase of the maximum number of 8,633,013 Ordinary Shares pursuant to the Proposed Renewed Buy-Back Authority and assuming no sale of Ordinary Shares by the Concert Party:

	Current interests of the Concert Party		*Interests of the Concert Party assuming full utilisation of the Proposed Renewed Buy-Back Authority, the Concert Party does not participate in the proposed share buy-back or sell any Ordinary Shares,*	
Concert Party member	*Number of Ordinary Shares*	*% of current issued share capital*	*Number of Ordinary Shares*	*% of resulting issued share capital*
Simon Showman*	18,530,600	21.5%	18,530,600	23.8%
Barry Franks**	10,238,400	11.9%	10,238,400	13.2%
Andrew Gossage***	8,052,400	9.3%	8,052,400	10.4%
Total	36,821,400	42.7%	36,821,400	47.4%

*includes shares held by Simon's spouse, his three adult children and a family trust

**includes shares held by Barry's adult children and grandchildren

***includes shares held by Andrew's spouse

Recommendation

The Board considers the passing of the 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 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 19,172,701 Ordinary Shares, representing 22.2 per cent. of the issued share capital of the Company (excluding treasury shares) at the latest practicable date prior to the publication of the Notice (being 30 October 2026).

Repurchase Resolution

The Independent Directors, who have been so advised by Shore Capital, 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, Shore Capital 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 30 October 2026, being the last practicable date prior to the publication of the Notice, in aggregate amount to 642,101 Ordinary Shares (which, for the avoidance of doubt, excludes Ordinary Shares held by the Concert Party) representing approximately 0.7 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 Shore Capital, consider 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, Shore Capital 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 30 October 2026, being the last practicable date prior to the publication of the Notice, in aggregate, amount to 642,101 Ordinary Shares (which, for the avoidance of doubt, excludes Ordinary Shares held by the Concert Party) representing approximately 0.7 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 Simon Showman) has participated in the Independent Directors' recommendation and no member of the Concert Party will vote on the Waiver Resolution.

Further information

Your attention is drawn to the further information set out in Part 3 and Part 4 of the Notice. You are advised to read the whole of the Notice and not rely on the summary information provided in this announcement.

Shore Capital has given and not withdrawn its written consent to the inclusion in the Notice of the references to its name in the form and context in which it appears

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