



13 August 2025

Ultimate Products plc
"Ultimate Products", "the Company" or "the Group"

PRE-CLOSE TRADING UPDATE AND AIM LISTING REVIEW

FY25 in line with expectations; continued investment in operational improvements

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 financial year ended 31 July 2025 ("FY25", or "the period").

Overview

	FY25 £m	FY24 £m	Change £m	Change %
UP brands	121.9	116.9	5.1	4.3%
Licensed brand**	14.4	12.1	2.3	19.2%
Third party clearance & own label	13.8	26.6	(12.7)	-48.0%
Total	150.1	155.5	(5.4)	-3.4%

Unaudited Group revenues were £150.1m, down 3.4% (FY24: £155.5m), reflecting subdued consumer demand for general merchandise. Third-party clearance & own label sales, which grew strongly during FY24 as suppliers dealt with their overstocks, declined by 48% to £13.8m in the period. However, sales of our UP brands rose by 4.3% to £121.9m.

In line with revised market expectations, unaudited adjusted EBITDA* was £12.5m, down 31%, impacted by an additional £3.1m of freight costs. Operating costs remained stable at £22.3m (FY24: £22.4m).

At the year end, the Group had net bank debt of £14.1m (FY24: £10.4m), which represents a net bank debt/ adjusted EBITDA ratio of 1.1x (FY24: 0.6x), marginally above the Group's targeted policy of 1.0x. The rolling 12-month average was 1.3x.

Current trading

Trading at the start of the current financial year is in line with market expectations.

Consideration of AIM listing

The Board is reviewing whether it would be in shareholders' best interests to change the Company's listing venue from the London Stock Exchange's Official List and Main Market to AIM, considering factors such as the potential to access new investors at the Company's current market capitalisation. Further updates will be announced as appropriate.

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

"We continue to operate in a challenging environment, with many consumers prioritising saving over spending. Although overall revenue declined, we are encouraged by the growth in sales of our UP brands, which remain a key differentiator and the driver of long-term value creation, both in the UK and internationally. We are confident that further investment and operational improvements within our business will better position us to take advantage of all commercial opportunities, win market share and deliver sustainable long-term growth."

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

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

	FY24 (Actual)	FY25 (Consensus)	FY26 (Consensus)
Revenue	£155.5m	£149.2m	£137.7m
Adjusted EBITDA	£18.0m	£12.5m	£9.9m
Adjusted EPS	12.3p	7.6p	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 across 38 countries, and specialises in five product categories: Small Domestic Appliances; Housewares; Laundry; Audio; and Heating and Cooling. Other brands include Progress (cookware and bakeware), Kleeneze (laundry and floorcare), Petra (small domestic appliances) and Intempo (audio).

The Group's products are sold to a broad cross-section of both large national and international multi-channel retailers as well as smaller national retail chains, incorporating discount retailers, supermarkets, general retailers and online retailers.

Founded in 1997, Ultimate Products employs over 370 staff, a significant number of whom have joined via the Group's graduate development scheme, and is headquartered in Oldham, Greater Manchester, where it has design, sales, marketing, buying, quality assurance, support functions and warehouse facilities across two sites. Manor Mill, the Group's head office, includes a spectacular 20,000 sq ft showroom that showcases each of its brands. In addition, the Group has an office and showroom in Guangzhou, China and in Paris, France.

** Please note that Ultimate Products is not the owner of Russell Hobbs. The company currently has licence agreements in place granting it an exclusive licence to use the "Russell Hobbs" trademark for cookware and laundry (NB this does not include Russell Hobbs electrical appliances).

For further information, please visit www.upplc.com.

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