

## Promoting top talent to accelerate sales growth

28 August 2025

Ultimate Products plc today announces five key promotions which will invigorate its senior management team. The announcement is consistent with the company's stated desire to improve its sales function, helping it fulfil its ambition to accelerate top line growth. In our view, an enhanced management structure, which incorporates a much-bolstered C-suite, should be a catalyst for further success.

**Simon Showman, who is currently Chief Commercial Officer and the company's largest shareholder, is assuming the role of President and Founder from Monday, 1<sup>st</sup> September 2025.**

In this new role, Simon will support both the European business – a key geographical region for ULTP with significant growth headroom – and the product development function. We most recently highlighted the scale of UP's European opportunity in a 25<sup>th</sup> March 2025 report [Europe well poised to enhance growth](#).

**The five promotions to C-suite designations cover the areas of commercial activities, supply chain, operations, products and marketing.** The individual promotions are Duncan Singleton ascending to Chief Commercial Officer, David Bloomfield to Chief Supply Chain Officer, Craig Holden to Chief Operating Officer, Katie Maxwell to Chief Product Officer, and Tracy Carroll becoming Chief Marketing Officer.

**The result of these promotions will be that ULTP will have a quintet of proven talented individuals in both designated and co-ordinated roles providing strong leadership across all the key functions.** In particular, we commented on the company's desire for a more intense focus on sales in a [25th June 2025 report](#), which highlighted its potential for both optimising the impact of the Salter and Beldray re-brands, as well as for exploiting the scale of UP's European opportunity.

### Shares appear undervalued

**We maintain our fair value for UP's shares at 165p.** Arguments in favour of a much higher rating than the current share price reflects include the growing focus on two core brands in Salter and Beldray which, combined, represent around two thirds of the company's sales revenue and are in the relatively early stages of their re-brands.

At our fair value the EV/sales ratio based on FY2026 would only be 1.1x, which seems low in the context of a company which serves robust economies and whose sales growth outlook will likely be increasingly driven by a focus on its strengthening brands.

#### Company data

EPIC	ULTP.L
Price (last close)	65p
52 weeks Hi/Lo	149p/50p
Market cap	£55m
ED Fair Value / share	165p
Net debt 2025A	£14m
Avg. daily volume (3m)	124k

#### Share price, p



Source: [www.investing.com](http://www.investing.com)

#### Description

Ultimate Products plc (UP) develops new, innovative concepts and brings professional, sought-after products to the mass market. The group aims to provide "beautiful products" for every home. ULTP's offices span two continents, with headquarters in the UK, a sourcing office and showroom in China and a further showroom in Continental Europe.

Key owned brands include Salter, Beldray, Progress, Kleeneze, Petra and Intempo. The company also markets non-electrical Russell Hobbs products under licence, now on a rolling four-year basis.

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#### Key financials

Year to 31st July	2022A	2023A	2024A	2025E	2026E
Revenue (£m)	154.2	166.3	155.5	150.1	138.0
Revenue growth (%)	13.1%	7.9%	-6.5%	-3.4%	-8.1%
EBITDA (£m) (adj)	18.8	20.2	18.0	12.5	10.0
EPS adjusted (p)	14.7	15.4	12.3	7.8	5.8
DPS (p)	7.1	7.4	7.4	4.0	2.9
EV/EBITDA (x)	3.7	3.4	3.8	5.5	6.9
P/E ratio (x)	4.4	4.2	5.2	8.2	11.0
Yield	11.0%	11.4%	11.4%	6.2%	4.5%

Source: ED estimates, company historic data

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