

New CEO appointment positive for branded growth

26 May 2026

Ultimate Products plc has announced the appointment of Simon Harrison as incoming Chief Executive Officer for the Group. Simon replaces Andrew Gossage, who will move to a Non-Executive Director role alongside his predecessor, former CEO Simon Showman. In our view, this appointment should be seen as positive for both brand development and growth. We retain our fair value estimate of 165p for the shares.

Simon will assume the CEO role on 26 October 2026 following a thorough executive search process. He is currently CEO of Princes Group (LSE: PRN), a FTSE 250 international food and drink company. His appointment should be seen as positive for UP's growth ambitions, both in terms of scale and its relationships with key UK and European retailers.

Simon Harrison's career spans more than 25 years in senior FMCG roles, most recently at Princes Group and previously at Coca-Cola European Partners (LSE: CCEP). His appointment augurs well, reflecting both his proven execution capability and relevance to UP's brands, notably Salter and Beldray. He will join UP with best-in-class experience across FMCG operations, including trade marketing, sales and operations, as well as in the management of proprietary brands.

Furthermore, today's release clarifies succession across both former UP CEOs - Andrew Gossage and Simon Showman - who remain closely connected to the company as significant shareholders. Simon Showman will move to a Non-Executive Director role in June 2026 while continuing as Founder and President, with Andrew joining as a NED in May 2027 after a short sabbatical. Following these changes, the Board will comprise two EDs and six NEDs. In addition, the Board is supported by a strong C-suite of 5 senior executives who have been in place since August 2025, as highlighted in our report "[Promoting top talent to accelerate growth.](#)"

Overall, we view today's announcement as positive for UP's brands, operational execution as a brands-based business and clarity around senior leadership succession.

We retain our 1.1x FY2027 sales fair value for the business, implying 165p per share.

Company data

| | |
|-------------------------|---------|
| EPIC | ULTP.L |
| Price (last close) | 48p |
| 52 weeks Hi/Lo | 79p/42p |
| Market cap | £42m |
| ED Fair Value / share | 165p |
| Net cash / (debt) 2025A | (£14m) |
| Avg. daily volume (3m) | 177k |

Share price, p



Source: www.investing.com

Description

Ultimate Products plc 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.

Next event

Q3 Trading Update - May 2026

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Key financials

| Year to 31st July | 2023A | 2024A | 2025A | 2026E | 2027E |
|--------------------|-------|-------|-------|-------|-------|
| Revenue (£m) | 166.3 | 155.5 | 150.1 | 141.0 | 146.3 |
| Revenue growth (%) | 7.9% | -6.5% | -3.4% | -6.1% | 3.8% |
| EBITDA (£m) (adj) | 20.2 | 18.0 | 12.5 | 10.0 | 11.9 |
| EPS adjusted (p) | 15.4 | 12.3 | 7.4 | 5.4 | 8.1 |
| DPS (p) | 7.4 | 7.4 | 3.8 | 2.7 | 4.1 |
| EV/EBITDA (x) | 2.7 | 3.1 | 4.4 | 5.6 | 4.7 |
| P/E ratio (x) | 3.1 | 3.9 | 6.5 | 8.9 | 5.9 |
| Yield (%) | 15.4% | 15.4% | 7.9% | 5.6% | 8.5% |

Source: Company historic data and ED estimates

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