

Shares spike at Russell Hobbs seller Ultimate Products after sales and profits surge

Shares in Ultimate Products, which sells Russell Hobbs cookware and laundry products under licence, have spiked after it reported a surge in its full-year sales and profits.

The group has posted a revenue of £154.1m for the 12 months to July 31, 2022, up from the £136.3m it achieved in the prior year.

Its statutory pre-tax profits also jumped from £9.5m to £15.4m over the same period.

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After the figures were released to the London Stock Exchange, shares in Ultimate Products jumped by almost 7% in early trading.

They were trading at around 143p per share as of 8.45am, their highest level since the start of May. They have been on the rise since reaching their lowest point on October 15 of 94p since December 2020.

The Oldham-based company was founded in 1997 and employs more than 370 members of staff. It also has an office and showroom in Guangzhou, China and in Cologne, Germany.

It sells to over 300 retailers across 38 countries and its brands also include Salter, Progress, Kleeneze, Petra and Intempo.

On its outlook, the group said: "The board anticipates profit performance for FY23 will be in line with current market

expectations.

“Whilst the current cost of living crisis represents a substantial challenge to all consumer-facing businesses, the group is well placed to respond to this given its relentless focus on delivering value and growth.”

Chief executive Simon Showman said: “In FY22 Ultimate Products has delivered record financial results, seamlessly integrated the Salter brand, and maintained the incredibly high levels of service that our customers have come to expect from us.

“It has been a year of exceptional financial and operational progress, all of which was achieved against the backdrop of global supply chain disruption and a deteriorating macroeconomic environment.

“It is pleasing to see that our energy efficient products, such as air fryers, are performing well and helping consumers save on energy costs.

“This aligns with our wider purpose of providing beautiful and more sustainable products for every home.

“Whilst the current cost of living crisis represents a substantial challenge to all consumer-facing businesses our proven resilience and adaptability, as well as the quality and value of our products, mean that we are well placed to continue delivering future growth.”

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