



ProCook Group plc

Annual Results for the 52 weeks ended 29 March 2026

Excellent growth in revenue and new customers, significantly outperforming our market

Substantial increase in profits and cash generation, as we continue to invest for growth

Strong strategic progress underpins confidence in delivering FY27 expectations and ambitions in the medium term and beyond

ProCook Group plc (“ProCook” or “the Group”), the UK’s leading direct-to-consumer specialist kitchenware brand, today reports its Annual Results for the 52 weeks ended 29 March 2026.

	FY26	FY25 ¹	YoY
Revenue	£85.5m	£69.5m	+23.0%
<i>LFL revenue growth</i>	<i>11.8%</i>	<i>4.9%</i>	
Gross profit	£57.7m	£45.7m	+26.2%
<i>Gross profit margin %</i>	<i>67.5%</i>	<i>65.8%</i>	<i>+170bps</i>
EBITDA²	£12.5m	£8.9m	+39.6%
<i>EBITDA %</i>	<i>14.6%</i>	<i>12.8%</i>	
Operating profit	£4.9m	£3.2m	+51.4%
<i>Operating profit %</i>	<i>5.7%</i>	<i>4.6%</i>	
Profit before tax	£2.5m	£1.5m	+64.5%
<i>Profit before tax %</i>	<i>2.9%</i>	<i>2.2%</i>	
Free cash flow	£3.5m	£1.7m	+102.8%
Net cash position	£4.4m	£1.0m	
New customers acquired ('000)	918	737	+24.6%
Number of active customers L12M ('000) ³	1,401	1,130	+24.0%
12 month repeat rate % ⁴	20.5%	20.5%	-

Accelerating revenue growth, profits and cash generation

- Total revenue increased to a new record level of £85.5m, +23.0% YoY, reflecting positive momentum in both Ecommerce and Retail channels. Total like for like revenue increased by +11.8% YoY
 - o Retail revenue increased by +23.1% benefitting from like for like growth of +5.7% with new store openings contributing a further +17.4% points
 - o Ecommerce revenue increased by +22.9%, reflecting like for like growth of +21.2% driven by both increased traffic and average spend year on year, and sales on Amazon UK contributing a further +1.7% points of growth
- Outperformed the UK market⁵ by +20%pts, resulting in significant market share gains
- Gross profit margins increased by +170bps, driven by targeted price activity and promotional discipline, supported by landed cost savings
- EBITDA increased by 39.6% YoY to £12.5m (FY25 underlying: £8.9m), slightly ahead of market consensus⁶
- Operating profit increased to £4.9m (+51.4% YoY) representing 5.7% of revenue (FY25 underlying: 4.6%) as we reinvested the additional contribution from revenue outperformance in initiatives for future growth
- PBT of £2.5m (FY25 underlying: £1.5m) after a -£0.5m adverse FX impact YoY
- Free cash inflow of £3.5m (FY25: £1.7m), after £5.1m of capex primarily on new store openings (FY25: £4.1m), with disciplined management of working capital enabling self-funding of investment for growth
- Strengthened balance sheet with net cash position of £4.4m at year end (FY25: £1.0m) and £20.4m of available liquidity in cash and facilities. RCF extended to £15m (previously £10m) and committed for three years to April 2029

Strategic initiatives driving growth and efficiencies

- Opened 13 new stores in the year in leading retail destinations, ahead of our planned range of five to ten, taking our UK retail store estate to 78 at year end after one planned closure (FY25 year end: 66)

- Launched our new retail format, opening eight of our new stores with a new look and feel, which are delivering strong results
- Strong improvements to our product offer launching a significant range refresh across tableware while further strengthening our seasonal ranges and promotional campaigns at key points in the year including Summer Sale, Black Friday and Christmas
- Continued to scale our paid social activity, building our own content team to support significant growth in revenue attributable to social media advertising (+93% YoY)
- Attracted a record 918k new customers to shop with us in FY26 (+24.6% YoY), resulting in our highest number of 12M active customers of 1.4m (+24.0% YoY)
- Rolled out cage-based deliveries with reverse logistics capability to enhance efficiency, alongside scheduling and contractual improvements in our retail stores to increase the available time colleagues have to serve our customers
- Continued to improve digital marketing efficiency, reducing our cost per acquisition by 7.4% YoY before growth investment
- Retained commitment to Real Living Wage (increasing hourly paid colleagues pay by 50% since 2021). Continued focus on colleague engagement with excellent annual engagement survey result of 77%; ranked in top 100 UK's Best Workplaces™ (large category) and certified Great Place to Work™ for 5th year running
- Successfully recertified as a B Corp, increasing our B Impact score by 13.1 points to 93.1 and reaffirming our commitment to being a responsible retailer

Investing to support our medium term growth ambition and beyond

- Given the strength of the Group's performance and opportunities ahead, in FY26 we accelerated investment to support continued growth in the medium term and beyond. Key initiatives included:
 - o Commencing the gradual shift of our tech stack towards a best-in-class Software as a Service model, to capture multiple customer and AI benefits, and deliver improved operational flexibility and efficiency
 - o Planning for transitioning our warehouse activities to be operated by DHL Supply Chain (in situ), enabling further operating capacity and efficiency
 - o Beginning a refit trial programme, taking learnings from our new format store, with one existing store re-opened with a new fit out shortly after the year end and commenced works on another store
 - o Reinvesting revenue outperformance in new customer acquisition during Q3, to accelerate growth in our customer base
 - o Expanding our influencer and content creator network to scale paid social, and acquiring a substantial digital content library (9,000+ recipes and imagery) from the former UK operators of the Delicious™ magazine

Current trading and outlook

We have had a strong start to the new financial year with total revenue during the first quarter of FY27 increasing by 21.5% year on year, continuing to build on the momentum we have established, and enabling further market share gains with a 31% point outperformance of the wider UK kitchenware market.

Total like for like sales growth of 11.5% reflects Retail like for like growth of 2.5% and Ecommerce like for like growth of 27.9%. During the quarter, we opened two new stores, closed one, and began fit out works to relocate two stores to more prominent sites in the same town centres. We also began the refit trial, opening one store and commencing works on another, incorporating concepts from our new format as part of the programme. The total UK retail estate has now increased to 79 stores.

In FY27 we expect to continue to drive increased revenue through our ongoing initiatives, including the benefit of annualisation and increased maturity of new Retail stores opened last year, and the planned opening of between five and eight net new stores. We anticipate broadly maintaining gross margins, and with our continued focus on cost discipline across our business, we will continue to re-invest responsibly for future growth, while improving operating profit margins again year on year.

While we are mindful of the potential macroeconomic effects of any protracted geopolitical instability, we are confident in delivering FY27 market expectations with our momentum underpinned by our unique specialist proposition, our expanding active customer base and our growth initiatives. Our new store openings, initiatives to increase brand awareness, and disciplined investments to support growth, mean we are well on track to deliver on our medium term ambition of 100 stores, £100m revenue and 10% operating profit margin. We look forward to building on our recent progress and continuing to increase market share as we drive profitable and cash generative growth.

Lee Tappenden, CEO, commented:

"ProCook's unique proposition, as a category specialist offering high quality products at greater value due to our own-brand, direct-sourced business model, combined with excellent service, is clearly resonating with our customers. We have driven excellent profitable, cash generative growth, significantly outperforming the market by expanding our store network, extending and refreshing our product range, and attracting more customers to our brand through lifestyle-led social campaigns.

"With just a 1.9% share of our highly fragmented kitchenware market, we see many opportunities ahead and have clear plans in place to capture more share as we increase the awareness of our brand and continue to enhance the experience of shopping with us.

"Our profitable, cash generative growth and strong balance sheet is enabling us to invest to support continued growth as we progress with our strategy, giving us confidence in delivering FY27 market expectations and our ambitions for the medium term and beyond."

For further information please contact:

ProCook Group plc

Lee Tappenden, Chief Executive Officer

Dan Walden, Chief Financial Officer

investor.relations@procook.co.uk

MHP Group (Financial PR Adviser)

Katie Hunt

Lucy Gibbs

procook@mhpgroup.com

Tel: +44 (0)7884 494 112

Next scheduled event:

ProCook expects to release its FY27 quarter two trading update in mid-October 2026.

Notes to editors:

ProCook is the UK's leading direct-to-consumer specialist kitchenware brand. ProCook designs, develops, and retails a high-quality range of direct-sourced and own-brand kitchenware which provides customers with significant value for money.

The brand sells directly through its website, www.procook.co.uk, and through 79 own-brand retail stores, located across the UK.

Founded 30 years ago as a family business, selling cookware sets by direct mail in the UK, ProCook has grown into a market leading, multi-channel specialist kitchenware company, employing over 700 colleagues, and operating from its Store Support Centre in Gloucester.

As a B Corp, a Real Living Wage employer and a certified Great Place to Work™, ProCook is committed to being a socially responsible and environmentally conscious business for the benefit of all stakeholders.

ProCook has been listed on the London Stock Exchange since November 2021 (PROC.L).

Further information about the ProCook Group can be found at www.procookgroup.co.uk.

Quarterly revenue performance

	FY27 (53 weeks ending 4 April 2027)						
£m	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue	15.6						
Revenue growth %	21.5%						
LFL revenue ⁷	13.8						
LFL growth %	11.5%						

	FY26 (52 weeks ending 29 March 2026)						
£m	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue	12.8	21.3	34.1	32.8	18.5	53.3	85.5
Revenue growth %	13.7%	25.1%	20.6%	28.0%	19.2%	24.7%	23.0%
LFL revenue ⁸	11.2	17.9	29.1	27.0	15.0	42.0	71.1
LFL growth %	2.0%	12.2%	8.1%	17.2%	9.9%	14.5%	11.8%

	FY25 (52 weeks ending 30 March 2025)						
£m	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue	11.3	17.0	28.3	25.6	15.5	41.2	69.5
Revenue growth %	5.6%	8.8%	7.5%	11.2%	17.8%	13.6%	11.0%
LFL revenue ⁹	10.7	15.9	26.6	22.7	13.6	36.3	62.9
LFL growth %	3.6%	4.7%	4.3%	3.3%	8.8%	5.3%	4.9%

Notes:

¹ FY25 EBITDA, operating profit and profit before tax presented before non-underlying expenses of £0.3m

² EBITDA is calculated by adding back depreciation and amortisation expenses to operating profit

³ Number of active customers reflects those customers on our database who have purchased in the last 12 months.

⁴ 12 month repeat rate reflects the percentage of customers first acquired in the previous financial year which have made at least one subsequent purchase in the following financial year.

⁵ UK kitchenware and small electricals market growth calculated using weekly GfK data and management estimates.

⁶ Company compiled consensus average of analysts' expectations for FY26 revenue of £83.5m, EBITDA of £11.7m, operating profit of £4.8m and PBT of £2.3m prior to publication of the Company's 14 April 2026 trading statement

⁷ FY27 LFL (Like For Like) revenue reflects:

- Ecommerce LFL - ProCook direct website channel only.
- Retail LFL - Continuing Retail stores which were trading for at least one full financial year prior to 29 March 2026, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.

⁸ FY26 LFL (Like For Like) revenue reflects:

- Ecommerce LFL - ProCook direct website channel only.
- Retail LFL - Continuing Retail stores which were trading for at least one full financial year prior to 30 March 2025, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.

⁹ FY25 LFL (Like For Like) revenue reflects:

- Ecommerce LFL - ProCook direct website channel only.
- Retail LFL - Continuing Retail stores which were trading for at least one full financial year prior to 31 March 2024, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.
- The LFL revenue growth % by quarter for Q1, Q2 and Q3 FY25 has been adjusted to exclude the closures of two garden centre stores which were closed during Q3 FY25 and one garden centre store which closed during Q4 FY25 and were previously included within LFL revenue.

Chair's introduction

It is my pleasure to introduce you to ProCook Group's 2026 Annual Results which set out the significant progress that has been made over the last 12 months as we report strong momentum in trading performance with revenue, store count and customer numbers reaching new record levels, while profitability and cash generation have again improved year on year.

As a category specialist, with an own-brand product range and direct-sourced business model, ProCook has a unique position which is clearly resonating with our customers. This model allows us to offer high-quality products at far greater value than other branded products from competitors in our category, and when complemented by our award-winning and excellent-rated omnichannel service, this creates a compelling proposition both in store and online.

Our opportunity to grow market share and brand awareness profitably is significant, and the strategy set out by the Leadership Team in June 2024, is centred around capturing this opportunity. Against the three medium-term objectives which were set out at that time, to reach 100 UK stores, £100m revenue and 10% operating profit margin, excellent progress is being made. In the two years since, store count has increased to 78 (from 66), revenue has increased to £85.5m (from £69.5m) and operating profit margin has increased from 3.4% to 5.7%.

Disciplined investment for growth continues, with a second year of meaningful capital expenditure, particularly to open new stores. Pleasingly EBITDA and net cash generation continue to grow, despite cost headwinds demonstrating the early successes of the strategy already bearing positive results. In order to ensure that growth investment in areas that will support improved future profitability and cash generation remains self-funded, the Board is not recommending a final dividend payment for this financial year.

As a Board, our role is to support and challenge the development and performance of the business, adding value to the strategy through the combined experience that the Non-Executive Directors bring and our robust approach to governance. Focus on strategy and governance in parallel is key to operating a sustainable business that delivers for all of our stakeholders. The Non-Executive Directors continue to work very well with the Executives and wider Leadership Team, bringing a combination of deep retail sector know-how and appropriate challenge on strategic, operational and governance matters. Together we evaluated performance against the strategy in the year and we considered significant business development and investment opportunities including the Technology change programme and the Supply Chain Transformation programmes, both of which have evolved as business needs have changed and will support growth and sustainable value creation over the longer term.

As the first UK-listed retailer to achieve the B Corp certification in 2022, we are very pleased to have been recertified this year with a 16% increase in our B Impact score highlighting the progress being made. We continue to believe that it is important for business to be a force for good, encouraging customers and other organisations to make positive choices which help protect our planet and better serve the communities in which we operate. We continue to take positive steps towards our ambition to achieve net zero by 2040 as a responsible retailer.

Ensuring that our colleagues are highly engaged and well supported to deliver outstanding service is important, and it is pleasing to see the focus that is given to creating a great place to work being corroborated by another year of stand-out results for colleague satisfaction. ProCook remains a committed member of the Living Wage Foundation, paying at least the Real Living Wage to all colleagues since 2021, with the average hourly paid colleague having now benefitted from a pay increase of 50% since we joined the Foundation, alongside improvements in total reward package, helping to ensure fairer pay for all.

We are grateful for the hard work and commitment of all our colleagues and also our suppliers and partners across our business and we are thrilled to witness the many successes achieved this year through their collective endeavours. On behalf of the Board, I would like to share our thanks and congratulations.

Greg Hodder

Chair

23 June 2026

CEO's review

Over the last 12 months we have delivered another step-change in performance as we continue to focus on the key priorities detailed in the strategic plan that we set in summer 2024. Our trading momentum has accelerated, resulting in a second consecutive year of record revenue and customer growth, while further improving profitability and cash generation.

Across the two years since we launched our plan, we have grown our retail estate by opening 25 new stores, increasing our store count to 78 at year end (FY25: 66, FY24: 57) after four planned closures. We have increased our revenue over the two years by 37% to £85.5m, with strong performance in both Retail and Ecommerce channels, and we have increased our operating profit margins from 3.4% to 5.7%.

Our brand is becoming more well-known in the UK and we have a highly engaged and committed team who continue to offer excellent-rated service to our customers across all touchpoints. We are well on track to deliver on our medium-term ambitions of 100 UK stores, £100m revenue and 10% operating profit margin, with significant opportunities ahead as we grow our share of our fragmented market.

Excellent trading performance; substantial market share gains

We have delivered an excellent trading performance during the last financial year, with revenue growth accelerating year on year and new customer acquisition and L12M active customers stepping ahead of previous record levels. This has resulted in substantial market share gains with our own performance being 20 percentage points ahead of the wider kitchenware market, against the backdrop of subdued consumer confidence and significant uncertainty created by geopolitical events.

Total revenue of £85.5m was up 23.0% year on year, with strong like for like performances in both our Retail and Ecommerce channels resulting in total like for like growth of 11.8%.

Retail revenue increased by 23.1% including like for like growth of 5.7%, complemented by the benefit of 13 new stores we opened during the year, and the 12 new stores we opened the year before. Like for like growth was driven by our colleagues' continued focus on delivering outstanding customer service, and the improvements we have made to our trading plan to increase seasonal and promotional relevance and create more reasons to shop with us.

Ecommerce revenue grew by 22.9% including a 1.7% point benefit from the annualisation of our relaunch on Amazon UK, and excellent 21.2% like for like sales growth through our own website. Despite the significant expansion in our Retail estate, our Ecommerce revenue mix has remained steady at 37% of total revenue.

Gross margins increased year on year by 170bps to 67.5% (FY25: 65.8%) as we benefitted from improved commercial discipline, pricing improvements, freight and foreign exchange benefits. EBITDA improved by 39.6% to £12.5m (FY25: Underlying £8.9m). Operating profit increased by 51.4% to £4.9m, with operating profit margins up 110bps to 5.7% of revenue. Profit before tax, which was impacted by recent FX volatility, was up 64.5% to £2.5m.

The Group ended the financial year with net cash of £4.4m (FY25: £1.0m) reflecting free cash flow generation of £3.5m after £5.1m of investment capital expenditure primarily in new stores (FY25: £1.7m free cash flow after £4.1m of capital expenditure) and with available liquidity at year end of £20.4m.

Our 100:100:10 strategy for growth

In the second full year since we set out our refreshed strategy, we have continued to make excellent progress in executing key initiatives. We are confident that our plan will deliver sustainable and profitable growth for all of our stakeholders and we are making strong progress towards our medium-term targets of 100 retail stores in the UK, £100m revenue, and 10% operating profit margin.

We have continued to **expand our store network** opening 13 new stores in prominent retail destinations throughout the UK over the last year, and after one planned closure, we operated 78 stores at the end of the financial year. The new stores which we have opened in the last 12 months, when combined with those opened last year, are enabling more customers to shop with us and providing us with access to over 300 million customer visits to the centres each year in catchments that we did not previously serve. We are pleased with the performance of our new stores and I am confident that these stores will become strong and profitable additions to our estate as they continue to mature. During the year we began to roll out a new improved store format which is featured in eight of the new stores. This new format dramatically enhances the shopping experience for customers, adding more inspiration and warmth, cleaner visual merchandising, and improved efficiencies for our colleagues allowing them more time to better serve customers.

High quality and great-value products are critical to our proposition and we have continued to **strengthen our product offering**, improving seasonal range relevance, and further strengthening our promotional campaigns at key points in the year including Summer Sale, Black Friday and Christmas. Commercial discipline around trading planning, pricing and markdown management, intake and freight management, have supported improved margins, with new product launches and range expansion offering customers new products to explore and shop.

We are proud of our excellent-rated Trustpilot score, and we have a relentless drive to deliver **best-in-class omnichannel customer service**. Our new regional trainer roles have supported improved customer experience in stores, through service and product training programmes which have been rolled out nationwide. Online, our improved merchandising, content and checkout experiences have supported increased basket values and enabled us to accelerate profitable new customer acquisition.

We have evolved our brand positioning through the year, with improved content, personality and creative inspiration to **grow brand awareness and customer engagement** across all touchpoints. Our more lifestyle-centred campaigns focused on cooking inspiration is resonating well with customers. We have made further strong progress with our development of social marketing as a new customer acquisition channel over the last year, enabling us to target customers higher up the marketing intent funnel and allowing us to more rigorously test the incrementality of marketing investment. To support this we have expanded our content creation team and have

acquired a substantial digital content library (9,000+ recipes and imagery) from the former UK operators (in liquidation) of the Delicious™ magazine.

During the year our programme of **supply chain transformation** has continued to deliver operational benefits for colleagues, while seamlessly enabling significant volume growth. Key initiatives include the full rollout of cage-based deliveries to retail stores nationwide and new hand-held terminals for stock management in retail stores as well as improved retail pick operations in our distribution centre. We have assessed in detail the operational implications and benefits of appointing an industry-leading logistics expert to partner with, and we are now in the early stages of transitioning our warehouse activities to be operated by DHL Supply Chain (in situ), which will enable us to develop the operating capacity and efficiency required to support our medium-term growth ambition and beyond.

Our continued investment in technology has supported multiple enhancements to customer experience and operating efficiency during the year, and concurrently we have taken time to assess and plan for the right architecture for our future and our next chapter. We have established a technology change programme which will gradually shift our tech stack towards a best-in-class Software as a Service model, away from the largely custom-built monolithic technologies we use today. This will create a more **resilient and scalable technology** landscape which will support business growth, and improve agility and cost-effectiveness.

We remain focused on ensuring that we **create a great place to work** and our colleague engagement score remained consistently high year on year at 77%, and we were ranked 70th in UK's Best Workplaces™ list for Large Companies. We have completed the rollout of our leadership development programme across manager-level roles, which brings a consistency of approach and understanding across our teams. Our new approach to delivering retail training excellence through our new regional trainers is working well and we plan to expand this further. During the year we recertified as a B Corp, improving our B Impact score to 93.1. I am proud of this achievement as it exemplifies one of our core values of doing the right thing to be **a force for good** and this is increasingly important for both colleague and customer brand equity.

I am excited by the progress we are making and the many opportunities we see ahead of us. We have a great team in place to drive the business forward in line with our clear strategy. I would like to take the opportunity to thank all our colleagues for their effort, commitment and customer focus over the last financial year.

Current trading and outlook

We have had a strong start to the new financial year with total revenue during the first quarter of FY27 increasing by 21.5% year on year, continuing to build on the momentum we have established, and enabling further market share gains with a 31% point outperformance of the wider UK kitchenware market.

Total like for like sales growth of 11.5%, reflects Retail like for like growth of 2.5% and Ecommerce like for like growth of 27.9%. During the quarter, we opened two new stores, closed one, and began fit out works to relocate two stores to more prominent sites in the same town centres. We also began the refit trial, opening one store and commencing works on another, incorporating concepts from our new format as part of the programme. The total UK retail estate has now increased to 79 stores.

In FY27 we expect to continue to drive increased revenue through our ongoing initiatives, including the benefit of annualisation and increased maturity of new Retail stores opened last year, and the planned opening of between five and eight net new stores. We anticipate broadly maintaining gross margins, and with our continued focus on cost discipline across our business, we will continue to re-invest responsibly for future growth, while improving operating profit margins again year on year.

While we are mindful of the potential macroeconomic effects of any protracted geopolitical instability, we are confident in delivering FY27 market expectations with our momentum underpinned by our unique specialist proposition, our expanding active customer base and our growth initiatives. Our new store openings, initiatives to increase brand awareness, and disciplined investments to support growth, mean we are well on track to deliver on our medium term ambition of 100 stores, £100m revenue and 10% operating profit margin. We look forward to building on our recent progress and continuing to increase market share as we drive profitable and cash generative growth.

Lee Tappenden

CEO

23 June 2026

CFO's review

We have delivered a strong full year trading performance, significantly outperforming the market and improving profitability. We have accelerated investment in our new store opening programme to support continued growth while also improving cash generation. With the resulting strengthening of our balance sheet and a larger store estate and customer base, we are well positioned to deliver on our medium-term ambition of 100 stores, £100m revenue and 10% operating profit margin.

Revenue

£m/ %	FY26 £m	FY25 £m	YoY growth %
Revenue	85.5	69.5	23.0%
Ecommerce	31.3	25.5	22.9%
Retail	54.2	44.0	23.1%
LFL Revenue	71.1	63.6	11.8%
Ecommerce	30.4	25.1	21.2%
Retail	40.7	38.6	5.7%

Total revenue in FY26 (the 52-week period ending 29 March 2026) increased by 23.0% to £85.5m (FY25, the 52-week period ending 30 March 2025: £69.5m) reflecting a new record trading performance for the Group.

We have continued to increase our share in the UK kitchenware market¹ during the year, with both our Ecommerce and Retail channels performing very well and together outperforming the market by 20% points.

Ecommerce revenue grew by 22.9% to £31.3m (FY25: £25.5m), with like for like revenue growth of 21.2%, as our direct website performance continues to grow as a result of increased traffic, supported by significant improvements in social media and marketing capability, the retail expansion halo effect, and increase average order value growth year on year. Amazon marketplace revenue contributed a further 1.7% points of growth.

Retail revenue increased by 23.1% year on year to £54.2m (FY25: £44.0m), including like for like growth of 5.7% and a +17.4% point impact of 13 new stores opened in the year, partly offset by one planned closure, and the annualisation of new stores opened last year. At the end of the financial year, our UK Retail estate comprised 78 stores.

¹ Management estimates based on internal sales data and GFK weekly kitchenware and small electricals sales data

Gross profit

Gross profit of £57.7m in FY26 (FY25: £45.7m) reflected a +170bps improvement in gross margin to 67.5% (FY25: 65.8%) driven by strong promotional discipline and pricing optimisation, product sourcing cost improvements and favourable FX and freight impacts, partly offset by increased Retail logistics costs.

Operating expenses and other income

Underlying operating expenses net of other income

Total underlying operating expenses net of other income were £52.8m (FY25: £42.5m) representing 61.8% of sales (FY25: 61.2%). The growth in expenses was primarily driven by a number of key factors:

- Expenses in relation to the 13 new stores opened this year and the annualisation of the 12 new stores opened last year: +£6.1m
- Pay inflation and reward: +£1.6m
- Volume-related Ecommerce expenses: +£2.2m
- Improved digital marketing efficiency: -£1.3m
- Accelerated investment for growth: +£1.0m (accelerated customer acquisition £0.5m, technology programme £0.2m, content creation £0.3m)

Non-underlying operating expenses

There were £nil non-underlying operating expenses to report in FY26. FY25 reflected non-underlying operating expenses of £0.3m.

Operating profit

Total operating profit for the period was £4.9m (FY25: Underlying £3.2m, Reported £2.9m). Ecommerce operating margins improved from 26.2% of revenue to 31.5% benefitting from the stronger gross profit margins and improved digital marketing efficiency. Retail profitability reduced to 17.3% of revenue from 20.0% last year, reflecting the dilutive impact of new stores prior to reaching maturity and pre-opening costs. The total operating profit from the Ecommerce and Retail channels combined was £19.3m (FY25: £15.5m). Central costs increased by £2.1m year on year driven by increased bonus costs, capability investment and inflation in both pay and other administrative costs.

£m	FY26	FY25
Operating profit		
Ecommerce	9.9	6.7
Retail	9.4	8.8
Central costs	(14.4)	(12.3)
Underlying operating profit	4.9	3.2
Non-underlying expenses	-	(0.3)
Reported operating profit	4.9	2.9
Operating profit % of revenue		
Ecommerce	31.5%	26.2%
Retail	17.3%	20.0%
Central costs	(16.9%)	(17.7%)
Underlying operating profit %	5.7%	4.6%
Non-underlying expenses	-	(0.5%)
Reported operating profit %	5.7%	4.1%

Profit and earnings per share

Profit before tax was £2.5m (FY25: Underlying £1.5m, Reported £1.2m).

During the year, there was a net expense of £2.3m (FY25: £1.7m) in respect of financial items in the period. Financial items included interest expenses on lease liabilities and borrowings of £1.5m (FY25: £1.4m), and other losses in respect of foreign exchange of £0.8m (FY25: £0.3m).

The effective tax rate on profit before tax was 36.9% (FY25: Underlying 16.3%) due to the effects of share-based payment deductions relating to previous years.

Earnings per share

Basic earnings per share for the year increased to 1.45 pence (FY25: Underlying 1.17 pence, Reported 0.92 pence) and diluted earnings per share increased to 1.32 pence (FY25: Underlying 1.08 pence, Reported 0.85 pence).

Cash generation and net debt

We have continued to carefully manage our cash position during the year, resulting in free cash flow of £3.5m after £5.1m of investment capital expenditure primarily in new stores (FY25: £1.7m, after £4.1m of capital expenditure) and a closing net cash position of £4.4m (FY25: £1.0m) with available liquidity headroom of £20.4m (FY25: £17.0m).

£m	FY26	FY25
Reported profit before tax	2.5	1.2
Depreciation, amortisation, impairment, and (profit)/ loss on disposal	7.6	5.7
Share based payments	0.4	0.3
Finance expense	1.5	1.4
Loss from fair value of financial derivatives	0.0	0.2
Net working capital	2.3	2.2
Tax refunded/(paid)	0.1	(0.0)
Net operating cash flow	14.4	11.0
Net capital expenditure	(5.1)	(4.1)
Interest	(1.5)	(1.4)
Payment of lease liabilities	(4.3)	(3.8)
Free cash flow	3.5	1.7
Movement in borrowings	(1.8)	(0.9)
Movement in cash and cash equivalents	1.7	0.8

£m	FY26	FY25
Cash and cash equivalents	4.4	2.8
Borrowings	-	(1.8)
Net (Debt)/ Cash	4.4	1.0

Inventory on hand at the year-end (excluding inventory in transit) was £10.9m (FY25: £9.7m) up 12.4% year on year as we invested in inventory for new stores and growth in revenue. Total inventory at the year-end was £14.0m (FY25: £12.1m).

Net capital expenditure of £5.1m in the year primarily related to the opening of 13 new stores within the year.

As at 29 March 2026, the Group held nil current tax asset (FY25: £0.1m) and a deferred tax liability of £0.4m (FY25: deferred tax asset of £0.5m). While the overall deferred tax position is a liability, there is a deferred tax asset balance within of £1.5m (30 March 2025: £1.9m) relating to carried forward losses. We anticipate, based on our current financial projections, that this deferred tax asset will be utilised against taxable profits generated within the next two financial years.

Banking arrangements

Shortly after the year-end, on the 13 April 2026, the Group successfully arranged a three-year extension to the RCF which extends the expiry date out to 20 April 2029 (with two one-year extension options) and increased the facility by £5m to £15m to provide headroom flexibility for operational and investment activities. The covenant terms have remained consistent with previous arrangements. The leverage covenant for Q3 test dates requires net debt to be no greater than 3.0x EBITDA, and no greater than 2.0x for all other quarterly test dates. The fixed charge covenant test requires EBITDAR to be no less than 1.4x fixed charges. Both covenants are tested quarterly and are calculated on a last 12-month rolling, pre-IFRS 16 basis. The Group had a debenture in place during the year that related to a fixed charge over all freehold and leasehold property provided as security to the Group's Revolving Credit Facility, which will remain in place throughout the term of the facility agreement.

The Group's ability to meet these covenants has been stress tested as part of going concern and viability considerations.

At the same time in April 2026, the Group reduced its uncommitted £6.0m trade finance facility to a £1.0m facility, resulting in total available facilities remaining at £16m, however, with a higher proportion now being committed. There is still a performance KPI (inventory to payables ratio) related to the trade finance facility, which is monitored on a quarterly basis, however, there are no covenants or guarantees or other collateral associated with this facility.

Capital allocation and dividend policy

The full capital and dividend policy is available on the Group's website at www.procookgroup.co.uk.

Dividends

In order to ensure that planned growth investment is self-funded, in areas such as new stores which will support improved future profitability and cash generation, the Board has not recommended a final dividend payment in respect of FY26.

Treasury management

The Group is exposed to foreign currency risk through its trading activities. The main source of this relates to stock purchases from non-UK suppliers, which accounts for approximately 95% of the Group's annual stock purchases. To manage the exchange rate risk, a mixture of standard ("vanilla") forwards and outperformance trades are utilised. The Group seeks target levels of coverage for future USD payments, as determined by internal forecasts and the Group's Treasury Management Policy.

Given the level of USD transactions and cover obtained via financial instruments, the Group is exposed to a counter-party risk with each of the financial institutions where arrangements are held. The Group manages this risk by ensuring only highly credited institutions are used.

The Group is also exposed to interest rate risk where the Group has financial obligations that give rise to a variable interest charge. To minimise the charges and exposure driven by interest rates, the Group ensures that credit facilities are used optimally in parallel with the latest interest rate information and forecasts.

Tax strategy

The Group's tax policy is to manage its tax affairs in a responsible and transparent manner in line with our commitment to high corporate governance standards. This ensures the Group complies with the relevant legislation and has due regard to our reputation and thus seek to promote the long-term success of the Group and deliver sustainable shareholder value.

A full copy of the Tax Strategy is available on the Group's website at www.procookgroup.co.uk.

Going Concern

The financial statements have been prepared on a going concern basis. The Group has reported a profit before tax of £2.5m for the financial year ended 29 March 2026 (FY25: profit before tax of £1.2m after non-underlying expenses) and had a net asset position of £11.6m as at 29 March 2026 (30 March 2025: £9.7m), with a net current liabilities position of £3.4m (30 March 2025: net current liabilities position of £2.0m). The Group had net cash (cash and cash equivalents less borrowings) of £4.4m at 29 March 2026 (30 March 2025: £1.0m) with available liquidity headroom of £20.4m.

In their assessment of going concern, the Board has considered a period of at least 12 months from the date of signing these financial statements. In considering whether it is appropriate to adopt the going concern basis in the preparation of the financial statements, the Directors have considered the Group's principal risks and uncertainties and have assessed the impact of a range of downside scenarios, including a severe but plausible downside scenario, on the Group's expected financial performance, position, and cash generation. The scenarios have been informed by a comprehensive review of the macroeconomic environment, including consideration of a slowdown in the Bank of England base rate cutting cycle, reduced yet persistent inflationary pressure, risks associated with increased tariffs and other geo-political tensions, including the impacts on our supply chain.

Consideration has been given to the availability of facility headroom and covenant compliance within the Group's financing facilities, the recently extended RCF agreement, details of which are as follows:

- The Group's bank facility agreements include a committed £15m RCF with a three-year term to April 2029 with two one-year extension options available, and an uncommitted £1m trade finance facility
- The terms in respect of leverage cover are no greater than 3.0x EBITDA for Q2 test dates and 2.0x for all other quarterly test dates. The fixed charge covenant test requires EBITDAR to be no less than 1.4x fixed charges

The base case for the scenario modelling extends from the Group's annual budget plan that was approved by the Board in March 2026. Forecasts for FY28 are based on the Group's strategic objectives and its medium-term financial plan, which projects forwards from the latest FY27 budget.

Key assumptions include Ecommerce and Retail like for like ("LFL") revenue growth, gross margin performance, the financial impacts of opening of new stores (including capital investments and time to maturity), operational efficiencies being delivered, investment in marketing activity, and the appropriate level of inventory required to maintain strong product availability for customers.

In their consideration of the Group's principal risks and uncertainties, the Board believes that the most likely and most impactful risks that the Group faces are those surrounding geopolitical tensions and the resulting macroeconomic factors, including supply chain disruption risk, and depressed consumer confidence having the potential to drive a longer time reduction in demand and a resulting increase in competition within the kitchenware market.

The Board has reviewed the potential downside impact of these risks unfolding, modelled under a number of scenarios including a severe but plausible downside scenario, which reflected the following assumptions:

- A significant reduction in customer demand and shopping frequency, caused by continued disposable income pressures and consumer caution in light of economic uncertainty, and additional cost impacts driven by continued supply chain disruption associated with geo-political tensions and conflicts. The impacts of these factors have been reflected in a 12% lower revenue performance in the FY27 year compared to base case and increasing to a 21% decrease in FY28, combining to reflect a 75% reduction in Group revenue growth over the assessment period compared to the base case
- Fewer new store openings in FY28 are included on the basis that there would be lower management confidence of positive return on investment from such openings
- A reduction in gross margins in FY27 of -100bps increasing to -150bps in FY28 compared to the base case to reflect the risk of heightened supply chain costs and potential increased promotional requirements to stimulate demand in a more competitive market

Under this severe but plausible downside scenario, and before mitigating actions, the Group would remain within its available borrowing facilities throughout the assessment period and remain compliant with all covenants related to its banking arrangements.

The Board has also reviewed a reverse stress test, which has been applied to the base case model to determine the level of sales decline that would result in a breach of financial covenants. A reduction in revenue, with no mitigations applied, of 20% compared to the base case in FY27 would be required to breach the fixed charge covenant at the Q4 FY27 test date. The sales decline required to trigger a breach of the fixed charge covenant would need to be sustained over a number of months, with mitigating actions available to Management which have not been factored into the scenario. Such a scenario is therefore not considered by the Board to be reasonably likely to occur, or to threaten the Group's existence as a going concern.

If any of the downside scenarios were to arise, including the severe but plausible downside scenario and the reverse stress test scenario, there are a series of mitigating actions that the Group could seek to implement to protect or enhance financial performance and position including to:

- Increase selling prices for products that have lower price elasticity to help offset additional sourcing costs
- Increase promotional activity to accelerate trading performance and reduce stock levels, or alternatively, reduce promotional activity to better protect gross margins
- Reduce paid media marketing spend and postpone or reduce other planned marketing activities
- Reduce variable costs in operational functions to reflect the lower sales volumes
- Reduce central overhead costs (including headcount investment) over the short or medium term
- Delay new store openings or capital expenditure in technology and logistics
- Renegotiate or seek extended payment terms with suppliers on a permanent or temporary basis
- Seek alternative forms of financing or new banking terms to support working capital and investment requirements

The Board has also considered the potential impacts of climate change risks. These are not considered to have a material effect on the Group's financial projections over the assessment period.

Conclusion

The Board has undertaken a comprehensive review and assessment of going concern. Having reviewed current performance, financial projections under a variety of scenarios related to the Group's principal risks and uncertainties, total facilities and liquidity, and debt servicing requirements, the Board expects the Group to have adequate resources to continue in operational existence and meet its liabilities as they fall due over the period of at least 12 months from the date of approving these financial statements. Accordingly, the financial statements have been prepared under the going concern basis of accounting.

Principal risks and uncertainties

The Board continually reviews and monitors the risks and uncertainties which could have a material effect on the Group's results. A summary of the principal risks is set out below:

Risk	Impact
Strategy and business change	Failure to identify and successfully execute appropriate strategies to develop and grow the brand over the medium to long term could be affected by a range of factors including changes in competition or products, consumer behaviours and trends, inadequate change management or leadership. This could slow or limit the growth of the business, distract from and/or damage the overall customer proposition, incur additional cost or serve to demotivate colleagues if not led effectively.
Competition, market and macroeconomic	Failure to adapt to changing consumer needs given external macro factors, and to maintain a compelling customer offer compared to competitors could limit or reduce profitability and opportunities for growth. Macroeconomic factors which reduce consumer confidence and/or disposable incomes or create additional cost pressures could impact revenue growth and profit generation.
Brand and customer	Reputational damage leading to loss of consumer confidence in ProCook products or services, which could be caused by a variety of factors including customer data loss, product quality, health and safety, level of direct marketing activity, ethical or sustainability concerns, poor customer service or, regulatory non-compliance.
Climate change	Any failure to implement our ESG ambitions within acceptable timescales and deliver on stakeholder expectations to reduce the environmental impact of our business and progress towards our net zero targets. These include actions linked to our ESG strategy and managing the potential consequences of climate change on our business. Failure to meet the expectations of our customers, colleagues, investors and other stakeholders, may impact our brand reputation and future trading performance.
Supply chain	Failure to source products effectively and efficiently, potentially relating to geopolitics surrounding Far East manufacturing reliance, or to ensure inventory is maintained in the right volumes at the right locations could adversely impact our short and medium term operational and financial performance.
Technology platforms, data loss and cyber security	Failure to develop and maintain appropriate technology to support operations, or the loss of key platforms or data due to cyber-attacks or other failures without an adequate response, could lead to reputational damage, fines or higher costs, or a loss of stakeholder and customer confidence in our Brand.
Marketing effectiveness	Any failure to attract new customers and retain existing customers in a cost-effective and engaging way could impact short term performance and medium strategic growth ambitions.
People and culture	Any failure to attract, retain and develop the right talent, skills and capabilities or to successfully protect and develop our culture could impact operational activities including customer service and our longer-term strategic objectives.
Finance and treasury	Any failure to effectively manage our financial affairs and ensure an appropriate financial position and sufficient liquidity for future growth, or any failure in financial planning, financial reporting, compliance with tax legislation, or the maintenance of a robust financial control environment, could impact our ability to deliver our strategic objectives, as well as have an adverse impact on business viability.
Regulatory and compliance	Any failure to comply with legal and regulatory obligations, or our wider corporate responsibility could result in financial or legal exposures or damage our reputation with our Stakeholders as a responsible brand.

Dan Walden

CFO

23 June 2026

Consolidated Income Statement

For the 52 weeks ended 29 March 2026

£'000s	Note	52 weeks ended	52 weeks ended 30 March 2025		
		29 March 2026	Underlying	Non-underlying	Reported
		Reported			
Revenue	1	85,487	69,493	-	69,493
Cost of sales		(27,793)	(23,778)	-	(23,778)
Gross profit		57,694	45,715	-	45,715
Operating expenses	2	(52,840)	(42,508)	(344)	(42,852)
Operating profit		4,854	3,207	(344)	2,863
Finance expense		(1,535)	(1,415)	-	(1,415)
Other losses		(818)	(272)	-	(272)
Profit before tax		2,501	1,520	(344)	1,176
Tax (expense)/credit	5	(923)	(247)	73	(174)
Profit for the period		1,578	1,273	(271)	1,002
Total comprehensive profit		1,578	1,273	(271)	1,002
Earnings per ordinary share – basic	7	1.45p	1.17p		0.92p
Earnings per ordinary share – diluted	7	1.32p	1.08p		0.85p

Consolidated Statement of Financial Position

As at 29 March 2026

£'000s	Note	As at 29 March 2026	As at 30 March 2025
Assets			
Non-current assets			
Intangible assets	8	267	26
Property, plant, and equipment	9	13,258	10,767
Right-of-use assets	10	27,047	20,958
Deferred tax asset	5	-	526
Total non-current assets		40,572	32,277
Current assets			
Inventories		14,011	12,095
Trade and other receivables		2,274	2,480
Current tax asset		-	101
Cash and cash equivalents		4,416	2,762
Total current assets		20,701	17,438
Total assets		61,273	49,715
Liabilities			
Current liabilities			
Trade and other payables		18,022	13,932
Lease liabilities	10	5,501	3,708
Provisions		226	273
Deferred tax liability		397	-
Borrowings		-	1,805
Total current liabilities		24,146	19,718
Non-current liabilities			
Trade and other payables		61	77
Lease liabilities	10	24,713	19,586
Provisions		776	639
Total non-current liabilities		25,550	20,302
Total liabilities		49,696	40,020
Net assets		11,577	9,695
Equity and reserves attributable to Shareholders of ProCook Group plc			
Share capital		1,090	1,090
Share option reserve		2,202	2,241
Share premium		1	1
Retained earnings		8,284	6,363
Total equity and reserves		11,577	9,695

Consolidated Statement of Cash Flow

For the 52 weeks to 29 March 2026

£'000s	Note	52 weeks ended 29 March 2026	52 weeks ended 30 March 2025
Cash flows from operating activities			
Profit before tax		2,501	1,176
<i>Adjustments for:</i>			
Depreciation of property, plant, and equipment	9	2,066	1,234
Amortisation of Intangible assets	8	36	78
Loss on disposal of property, plant, and equipment	2	47	45
Depreciation of right-of-use assets	10	5,447	4,356
Loss from fair value of financial derivatives		33	219
Share Based Payments		429	495
Cash outlay on exercise of share options		(82)	(230)
Finance expense		1,535	1,415
Operating cash flows before movements in working capital		12,012	8,788
(Increase) in inventories		(1,916)	(2,379)
Decrease in trade and other receivables		206	1,220
Increase in trade and other payables		3,889	3,257
Increase in provisions		90	94
Income taxes refunded		92	-
Net cash flows from operating activities		14,373	10,980
Investing activities			
Purchase of property, plant, and equipment	9	(4,567)	(3,828)
Purchase of intangible assets	8	(277)	-
Lease inception costs		(366)	(249)
Lease incentives received		117	-
Net cash used in investing activities		(5,093)	(4,077)
Financing activities			
Interest paid on borrowings		(281)	(419)
Interest paid on lease liabilities		(1,231)	(975)
Proceeds from borrowings		21,584	22,521
Repayment of borrowings		(23,389)	(23,470)
Lease principal payments	10	(4,270)	(3,775)
Net cash (used in) financing activities		(7,587)	(6,118)
Net movement in cash and cash equivalents		1,693	785
Effect of exchange rate on cash and cash equivalents		(39)	(28)
Cash and cash equivalents at beginning of the period		2,762	2,005
Cash and cash equivalents at end of period		4,416	2,762

Consolidated Statement of Changes in Equity

For the 52 weeks to 29 March 2026

£'000s	Note	Share capital	Share premium	Share option reserve	Retained earnings	Total equity
As at 31 March 2024		1,090	1	4,099	3,238	8,428
Total comprehensive profit for the period		-	-	-	1,002	1,002
Employee share-based payment awards		-	-	495	-	495
Exercise of share options		-	-	(2,353)	2,123	(230)
As at 30 March 2025		1,090	1	2,241	6,363	9,695
Total comprehensive profit for the period		-	-	-	1,578	1,578
Employee share-based payment awards		-	-	429	-	429
Exercise of share options		-	-	(468)	343	(125)
As at 29 March 2026		1,090	1	2,202	8,284	11,577

Notes to the consolidated financial statements

For the 52 weeks ending 29 March 2026

General Information

The financial information set out herein does not constitute the Company's statutory financial statements for the periods ended 29 March 2026 or 30 March 2025 but is derived from those financial statements. The financial statements were approved by the Board of directors on 23 June 2026. Statutory financial statements for 2026 will be delivered to the Registrar of Companies in due course.

The auditors have reported on those financial statements; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Basis of preparation

These consolidated financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, UK-adopted IFRS as issued by the International Accounting Standards Board. The consolidated Group financial statements are presented in Pounds Sterling, being the Group's functional currency, and generally rounded to the nearest thousand. They are prepared on the historical cost basis, unless otherwise stated.

The Directors have at the time of approving the financial statements, a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. Further information on going concern is set out in the CFO's Review.

1. Revenue

Group revenue is not reliant on any single major customer or group of customers. Management considers revenue is derived from one business stream being the retail of kitchenware and related products and services.

Customers interact and shop with the Group across multiple touchpoints and their journey often involves more than one channel. The Chief Operating Decision-Maker is the Board of Directors of ProCook Group plc. The Board reviews internal management reports on a frequent basis, and in line with internal reporting, the channel reporting below indicates where customers complete their final purchase transaction.

£'000	52 weeks ended	52 weeks ended
	29 March 2026	30 March 2025
United Kingdom	85,487	69,493
Total revenue	85,487	69,493

2. Operating expenses

Operating profit for the periods is stated after charging:

£'000	52 weeks ended	52 weeks ended
	29 March 2026	30 March 2025
Depreciation of tangible fixed assets	2,066	1,234
Amortisation of Intangible assets	36	78
Depreciation of right-of-use assets	5,447	4,356
Variable lease payments	624	516
Loss on disposal of property, plant, and equipment	47	45

Total R&D expenditure included in operating expenses for the 52 weeks ended 29 March 2026 was £nil (52 weeks ended 30 March 2025: £nil).

3. Non-underlying items

There were no non-underlying expenses incurred during the 52 weeks ended 29 March 2026. The non-underlying expenses of £0.3m which were recognised in the 52 weeks ended 30 March 2025 as below:

£'000	52 weeks ended 29 March 2026	52 weeks ended 30 March 2025
SSC transition-related costs	-	14
Senior management restructuring costs	-	179
Share based payments	-	151
Non-underlying operating expenses	-	344
Non-underlying finance expense	-	-
Non-underlying loss before tax	-	344

4. Segmental reporting

The Chief Operating Decision Maker (CODM) is the Board of Directors and segmental reporting analysis is presented based on the Group's internal reporting to the Board. At 29 March 2026, the Group had two operating segments, being Ecommerce and Retail. Central costs are reported separately to the Board. Whilst central costs are not considered to be an operating segment, it has been included below to aid reconciliation with operating profit as presented in the Consolidated Income Statement. The Board reviews segment performance based on underlying operating profit.

£'000	52 weeks ended 29 March 2026	52 weeks ended 30 March 2025
Revenue		
Ecommerce	31,305	25,476
Retail	54,182	44,017
Total revenue	85,487	69,493
Operating profit		
Ecommerce	9,867	6,676
Retail	9,399	8,824
Central costs	(14,412)	(12,293)
Non-underlying operating costs	-	(344)
Operating profit	4,854	2,863
Finance costs	(1,535)	(1,415)
Other (losses)	(818)	(272)
Profit before tax	2,501	1,176

Operating profit includes depreciation and amortisation of £6,237k relating to the Retail segment (FY25: £4,388k) and £1,312k relating to the Central segment (FY25: £1,280k).

Substantially all of the assets of ProCook Group plc are located in the UK.

5. Tax expense

The tax expense for the periods presented differ from the standard rate of UK corporate income tax applicable in the financial year. The differences are explained below:

£'000	52 weeks ended 29 March 2026	52 weeks ended 30 March 2025
Current taxation		
Corporate income tax charge for the period	-	-
Adjustments in respect of previous years	-	44
	-	44
Deferred tax		
Origination and reversal of temporary differences	612	483
Adjustments in respect of prior periods	311	(353)
Total tax expense	923	174

The tax charge reconciles with the standard rate of UK corporate income tax as follows:

£'000	52 weeks ended 29 March 2026	52 weeks ended 30 March 2025
Profit on ordinary activities before tax	2,501	1,176
UK Corporate income tax at standard rate of 25% (2024: 25%)	625	294
Factors effecting the charge in the period:		
Tax effect of expenses that are not deductible for tax purposes	141	131
Adjustments in respect of prior years	-	44
Other permanent differences	-	58
Adjustments in respect of prior periods (deferred tax)	311	(353)
Share options	(154)	-
Total taxation expense	923	174

The taxation expense for the period as a percentage of profit before tax (the effective tax rate) was 36.9% (2025: Underlying 16.3%, Reported 14.8%) due to the effects of share-based payment deductions relating to previous years.

The standard rate of UK corporate income tax was 25% for the 52 weeks ended 29 March 2026 (30 March 2025: 25%). Deferred tax balances reflect future corporation tax rates of 25%.

The deferred tax liability has arisen due to accelerated capital allowances on items of property, plant and equipment, offset by the timing of future vesting dates in respect of share-based payments and carried forward losses from the previous financial year. The amounts have been presented on a net basis to follow the way in which they will be recouped by the Group.

Movement in deferred tax:

£'000	Short-term timing differences	Accelerated capital allowances	Share based payments	Carried forward losses	Total
Deferred tax asset as at 31 March 2024	112	(1,596)	211	1,928	655
(Debit)/Credit to profit and loss	(38)	(158)	(110)	177	(129)
Deferred tax asset as at 30 March 2025	74	(1,754)	101	2,105	526
(Debit)/Credit to profit and loss	(32)	(508)	135	(518)	(923)
Deferred tax asset/(liability) as at 29 March 2026	42	(2,262)	236	1,587	(397)

Carried forward tax losses arise from losses incurred in FY23. The recognition of the deferred tax asset in relation to the carried forward losses is judged to be appropriate given the Group's projections of sufficient future taxable profits against which such deferred tax assets could be offset.

6. Dividends

No dividends were declared or paid in the 52 weeks to 29 March 2026 (30 March 2025: Nil).

7. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Group by the weighted average number of ordinary shares in issue.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

In prior year, non-underlying expenses relating to share based payments differed from the standard rate of tax due to movements in related deferred tax assets, the value of which was dependent on the Group's share price at the reporting date, and the statutory deduction received which depended on the share price on the exercise date. The resulting effective tax rate on these costs was 16.6%. Other non-underlying items were deductible at the standard rate of 25%, giving an overall effective tax rate on non-underlying items of 21.4%.

	52 weeks ended 29 March 2026	52 weeks ended 30 March 2025
Weighted average number of shares	108,956,624	108,956,624
Impact of share options	10,232,371	8,634,223
Number of shares for diluted earnings per share	119,118,995	117,590,847

¹ Underlying earnings per ordinary share is a non-IFRS measure.

£'000	52 weeks ended 29 March 2026 Reported	52 weeks ended 30 March 2025 Underlying ¹	52 weeks ended 30 March 2025 Reported
Profit for the period	1,578	1,273	1,002
Earnings per ordinary share – basic	1.45p	1.17p	0.92p
Earnings per ordinary share – diluted	1.32p	1.08p	0.85p

8. Intangible assets

£'000	Software	Digital Assets	Total
Cost			
At 31 March 2024	415	-	415
Additions	-	-	-
At 30 March 2025	415	-	415
Additions	-	277	277
29 March 2026	415	277	692
Accumulated amortisation			
At 31 March 2024	311	-	311
Charge for the period	78	-	78
At 30 March 2025	389	-	389
Charge for the period	26	10	36
29 March 2026	415	10	425
Net book value			
At 31 March 2024	104	-	104
At 30 March 2025	26	-	26
29 March 2026	-	267	267

Amortisation was recognised in the Consolidated Income Statement within operating expenses throughout the period.

9. Property, plant and equipment

£'000	Land and buildings	Plant and machinery	Fixtures and fittings	Motor vehicles	Assets under construction	Total
Cost						
At 31 March 2024	187	365	13,995	29	424	15,000
Additions	-	7	3,277	-	544	3,828
Transfers	-	-	303	-	(303)	-
Disposals	-	-	(112)	-	(26)	(138)
At 30 March 2025	187	372	17,463	29	639	18,690
Additions	-	90	3,993	-	484	4,567
Transfers	-	-	541	-	(541)	-
Disposals	-	-	(277)	(29)	-	(306)
29 March 2026	187	462	21,720	-	582	22,951
Accumulated depreciation and impairment						
At 31 March 2024	139	87	6,523	19	-	6,768
Charge for the period	-	26	1,204	4	-	1,234
Disposals	-	-	(79)	-	-	(79)
At 30 March 2025	139	113	7,648	23	-	7,923
Charge for the period	-	30	2,035	1	-	2,066
Disposals	-	-	(272)	(24)	-	(296)
29 March 2026	139	143	9,411	-	-	9,693
Net book value						
At 31 March 2024	48	278	7,472	10	424	8,232
At 30 March 2025	48	259	9,815	6	639	10,767
29 March 2026	48	319	12,309	-	582	13,258

Assets under construction includes retail store equipment and fixtures acquired but not yet in use.

Impairment tests have been carried out where appropriate, with no impairment charges recognised in the 52 weeks ended 29 March 2026 (FY25: £nil).

Depreciation was recognised in the Consolidated Income Statement within operating expenses throughout the period.

10. Leased assets

Right-of-use assets included in the Consolidated Statement of Financial Position were as follows:

£'000	Leasehold property	Motor vehicles	Plant and equipment	Total
Cost				
At 31 March 2024	31,341	125	92	31,558
Additions	4,395	110	-	4,505
Re-measurement ¹	348	-	-	348
Disposals	(2,076)	(73)	-	(2,149)
At 30 March 2025	34,008	162	92	34,262
Additions	10,130	174	-	10,304
Re-measurement ¹	1,237	-	-	1,237
Disposals	(3,338)	(66)	-	(3,404)
At 29 March 2026	42,037	270	92	42,399
Accumulated depreciation and impairments				
At 31 March 2024	10,916	94	26	11,036
Charge for the period	4,280	57	19	4,356
Disposals	(2,028)	(60)	-	(2,088)
At 30 March 2025	13,168	91	45	13,304
Charge for the period	5,357	71	19	5,447
Disposals	(3,333)	(66)	-	(3,399)
At 29 March 2026	15,192	96	64	15,352
Net Book Value				
At 31 March 2024	20,425	31	66	20,522
At 30 March 2025	20,840	71	47	20,958
At 29 March 2026	26,845	174	28	27,047

¹ Remeasurements have arisen where rentals have been subject to indexation or rent reviews, or where store lease rental terms and lease expiry dates have been renegotiated.

For impairment testing purposes, the Group has determined that each store is a separate CGU. Each CGU is tested for impairment at the balance sheet date if any indicators of impairment exist.

The value in use of each CGU is calculated based on the Group's latest budget and forecast cash flows, covering a three-year period, which have regard to historic performance and knowledge of the current market, together with the Group's views on the future achievable growth. Cash flows beyond this three-year period are extrapolated using longer-term growth rates based on management's future expectations. These have been prepared utilising both historical experience as well as a forward-looking estimates with respect to trading conditions and performance, together with allocations of central overheads and an estimate of Ecommerce contribution attributable to customers first acquired in retail stores, reflecting the omnichannel nature of our business, based on historical sales data.

The key assumptions in the value in use calculations are the growth rates of sales and gross profit margins, changes in the operating cost base, long-term growth rates and the risk-adjusted pre-tax discount rate.

The pre-tax discount rates are derived from the Group's weighted average cost of capital, which has been calculated using the capital asset pricing model, the inputs of which include a country risk-free rate, equity risk premium, Group size premium and a risk adjustment (beta) along with the cost of debt. The resulting pre-tax discount rate used was 10.8% (FY25: 11.7%). Impairment tests have been carried out where indicators of impairment exist, with no impairment charges recognised in the 52 weeks ended 29 March 2026 (FY25: nil).

Lease liabilities included in the Consolidated Statement of Financial Position were as follows:

£'000	Leasehold property	Motor vehicles	Plant and equipment	Total
At 31 March 2024	22,549	29	64	22,642
Additions	4,040	110	-	4,150
Remeasurement ¹	351	-	-	351
Interest expense	968	4	3	975
Lease payments	(4,665)	(65)	(20)	(4,750)
Disposals	(60)	(14)	-	(74)
At 30 March 2025	23,183	64	47	23,294
Additions	9,761	174	-	9,935
Remeasurement ¹	1,255	-	-	1,255
Interest expense	1,219	10	2	1,231
Lease payments	(5,401)	(80)	(20)	(5,501)
At 29 March 2026	30,017	168	29	30,214

¹ Remeasurements have arisen where rentals have been subject to indexation or rent reviews, or where store lease rental terms and lease expiry dates have been renegotiated.