



FY26 INTERIM RESULTS PRESENTATION

10 DECEMBER 2025

Accelerating trading
momentum; significant
market share gains



AGENDA



HIGHLIGHTS

Lee Tappenden
CEO



FINANCIAL REVIEW

Dan Walden
CFO



STRATEGY UPDATE

Lee Tappenden
CEO



CURRENT TRADING & OUTLOOK

Dan Walden
CFO



SUMMARY

Lee Tappenden
CEO



Q&A

H1 HIGHLIGHTS

- Record H1 sales performance, accelerated quarterly momentum
- Outperformed the kitchenware market by 16%pts
- Six new stores opened in H1 including one in new format
- Disciplined investment for growth
- Improved margins
- Continuing to deliver on our strategic objectives

100

UK retail stores

£100m

Revenue

10%

Operating profit margin

New customers

360k

+15.6% YoY

L12M active customers

1.2m

+10.2% YoY

Revenue

£34.1m

+20.6% YoY

LFL Revenue

£29.1m

+8.1% YoY

Gross margin %

66.4%

+130bps YoY

EBITDA

£2.3m

+129.2% YoY

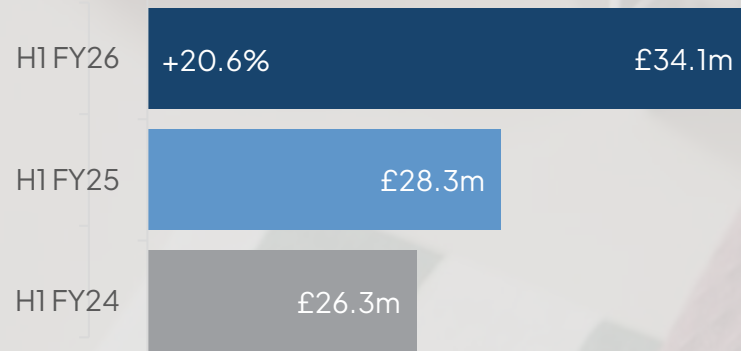
FINANCIAL REVIEW

Accelerating trading
momentum; significant
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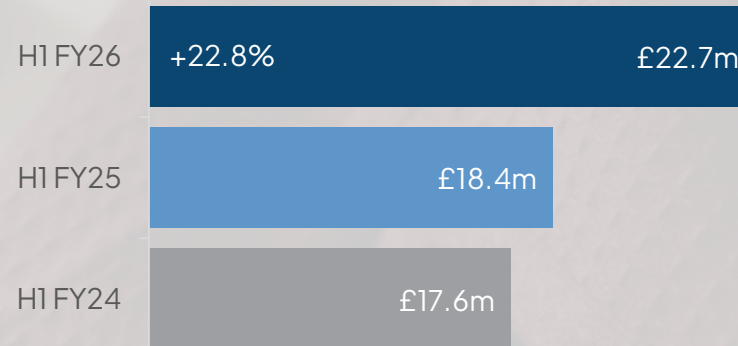


STRONG FINANCIAL PROGRESS

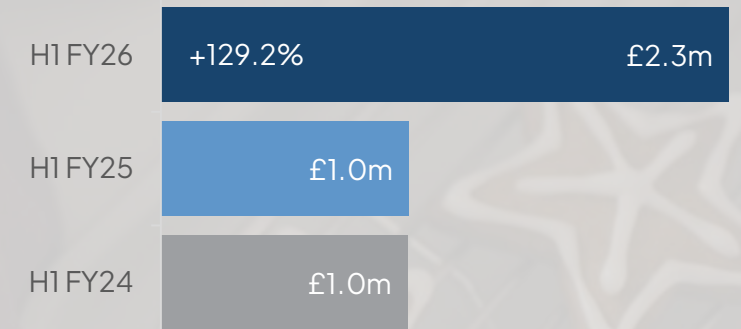
REVENUE



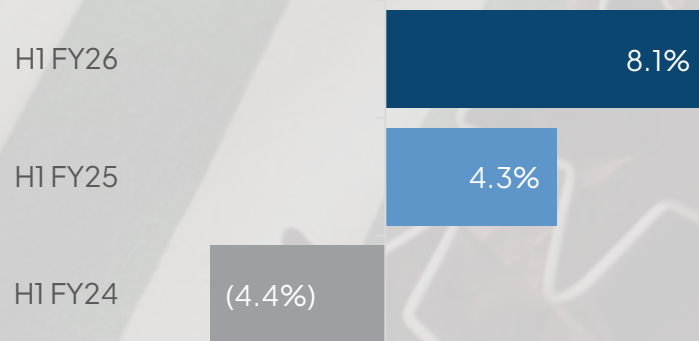
GROSS PROFIT



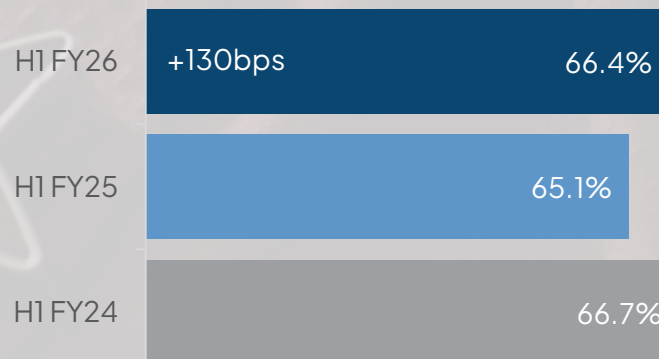
EBITDA



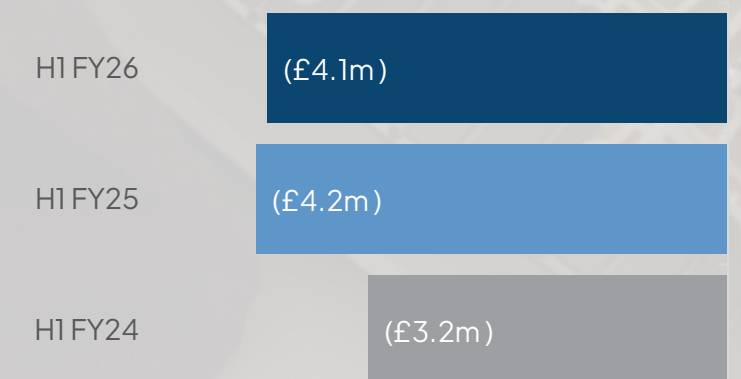
LFL REVENUE %



GROSS MARGIN

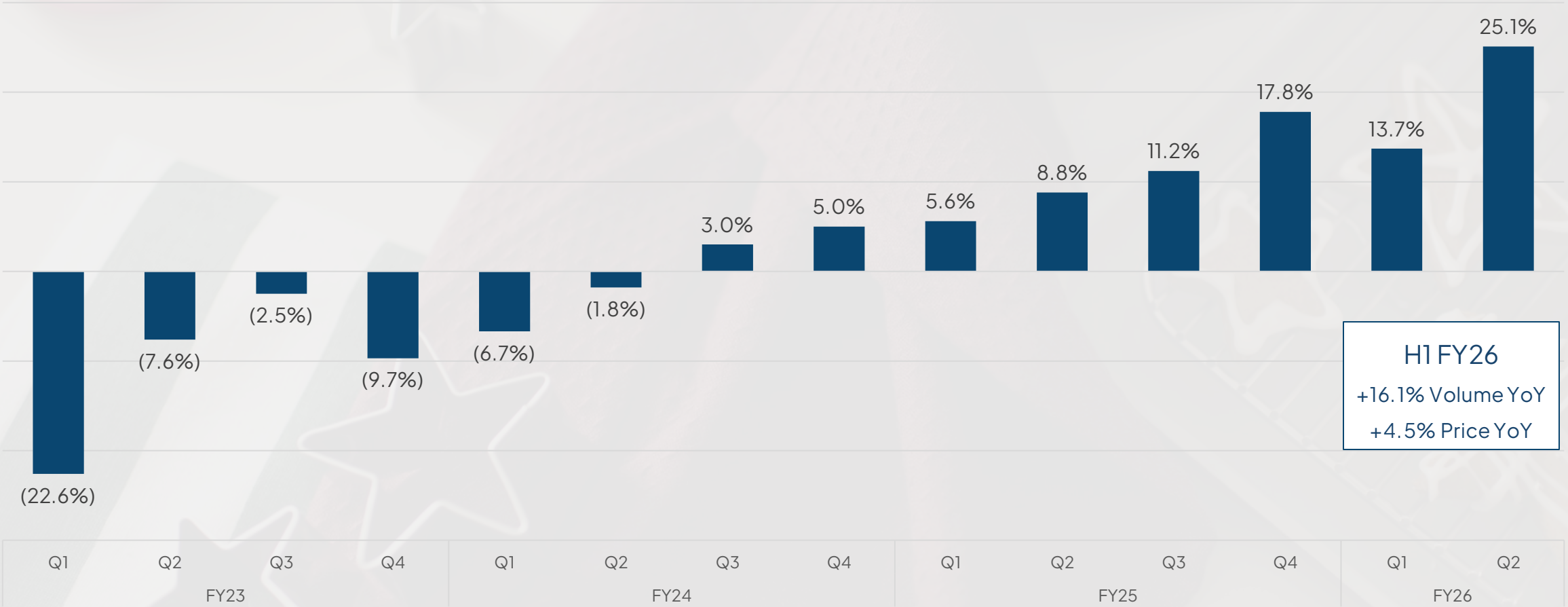


NET CASH/ DEBT



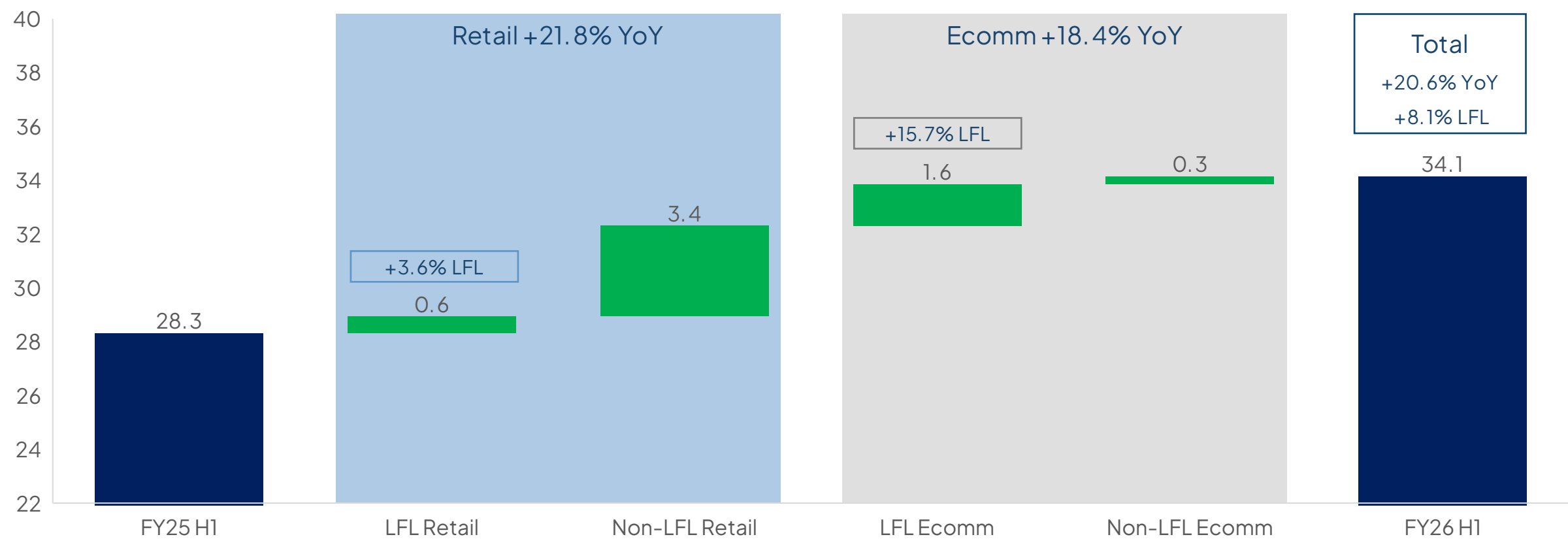
REVENUE GROWTH ACCELERATING

Total revenue growth of +20.6% to £34.1m in H1 FY26, with LFL sales growth of +8.1%



REVENUE GROWTH UNDERPINNED BY STRONG LFL GROWTH

H1 revenue growth by channel (£m)

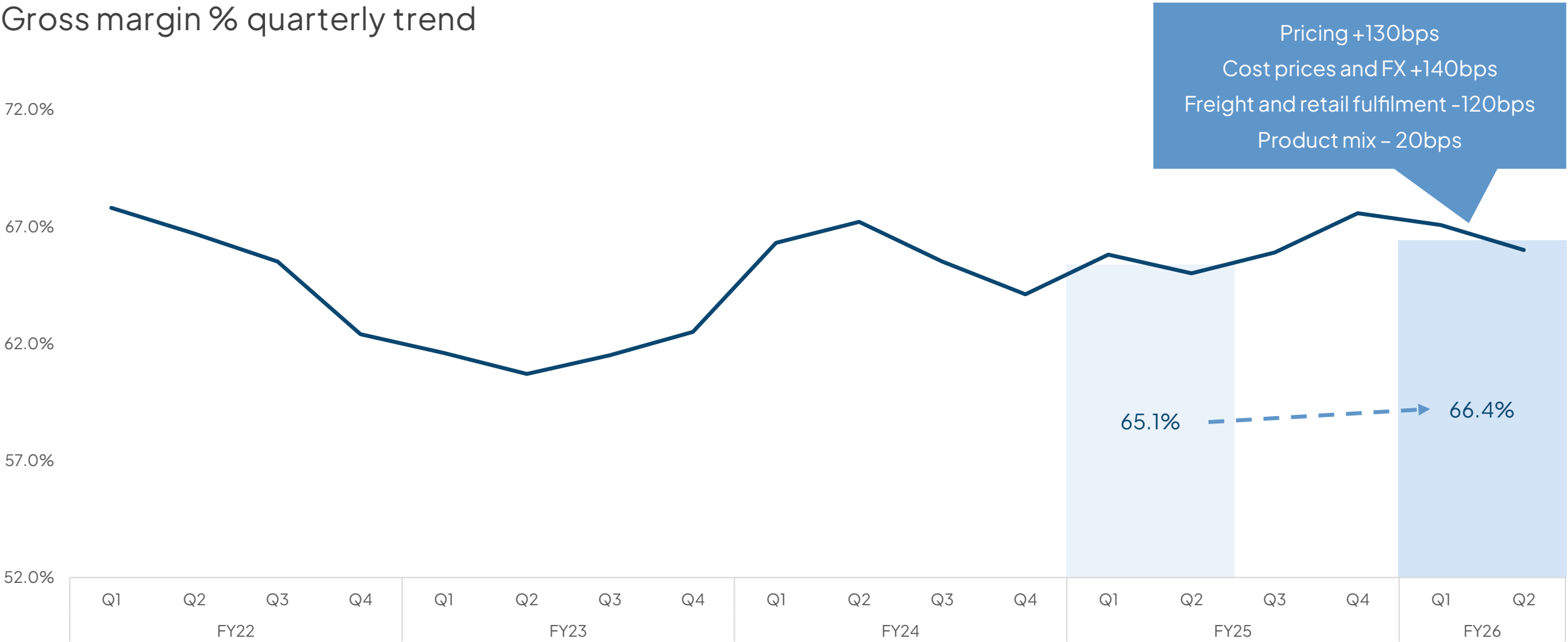


LFL (Like For Like) revenue reflects:

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

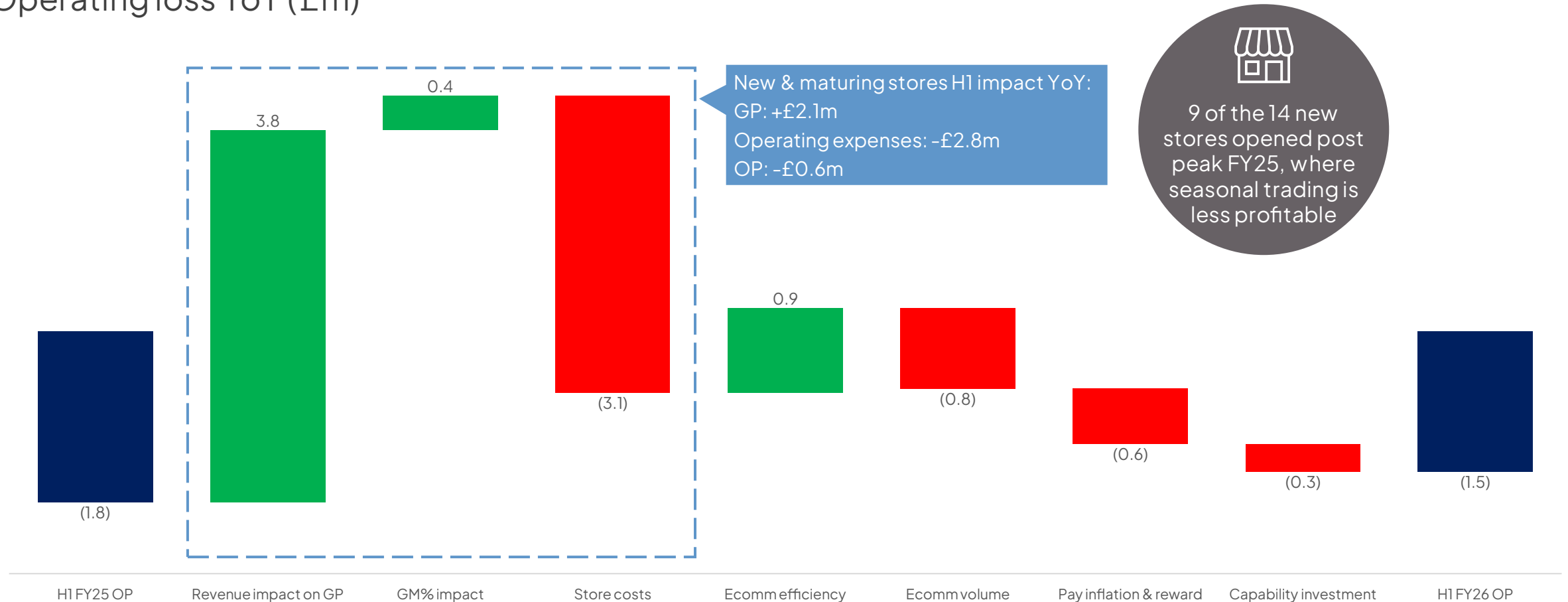
INCREASED GROSS MARGIN (+130bps YOY) AS WE GROW REVENUE

Gross margin % quarterly trend



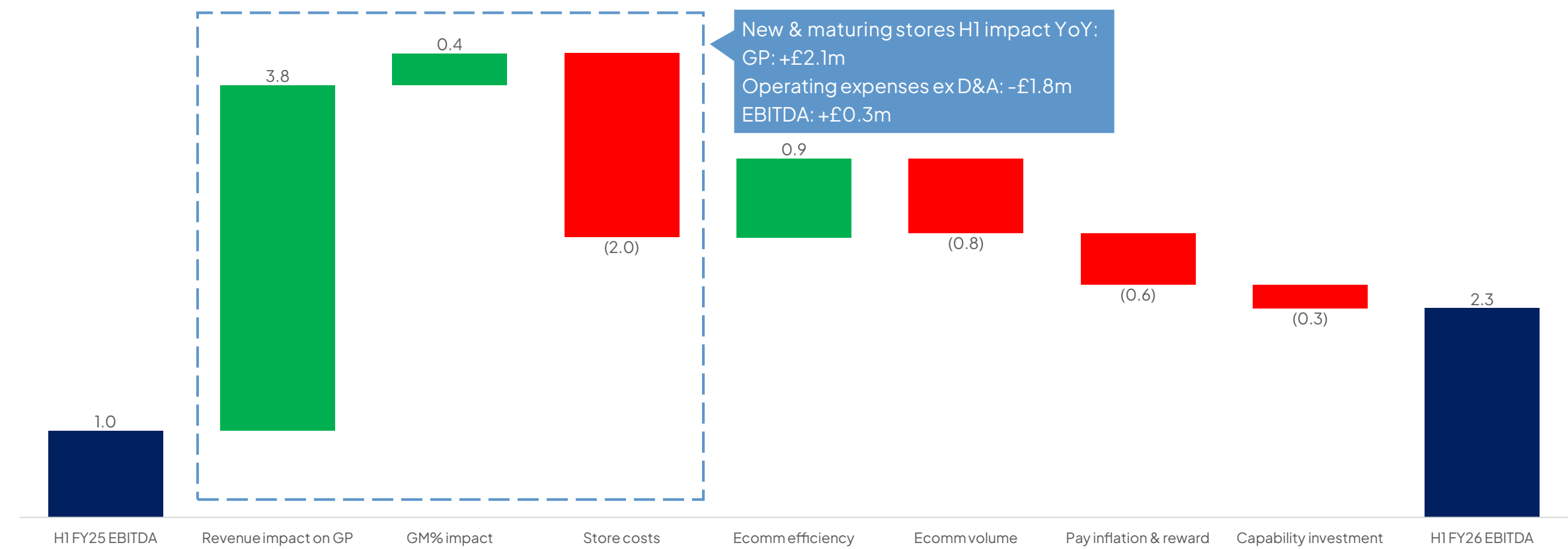
IMPROVED OPERATING LOSS YOY DESPITE THE PRE-MATURITY DILUTIVE IMPACT OF 14 NEW STORES OPENED SINCE H1 FY25

Operating loss YoY (£m)



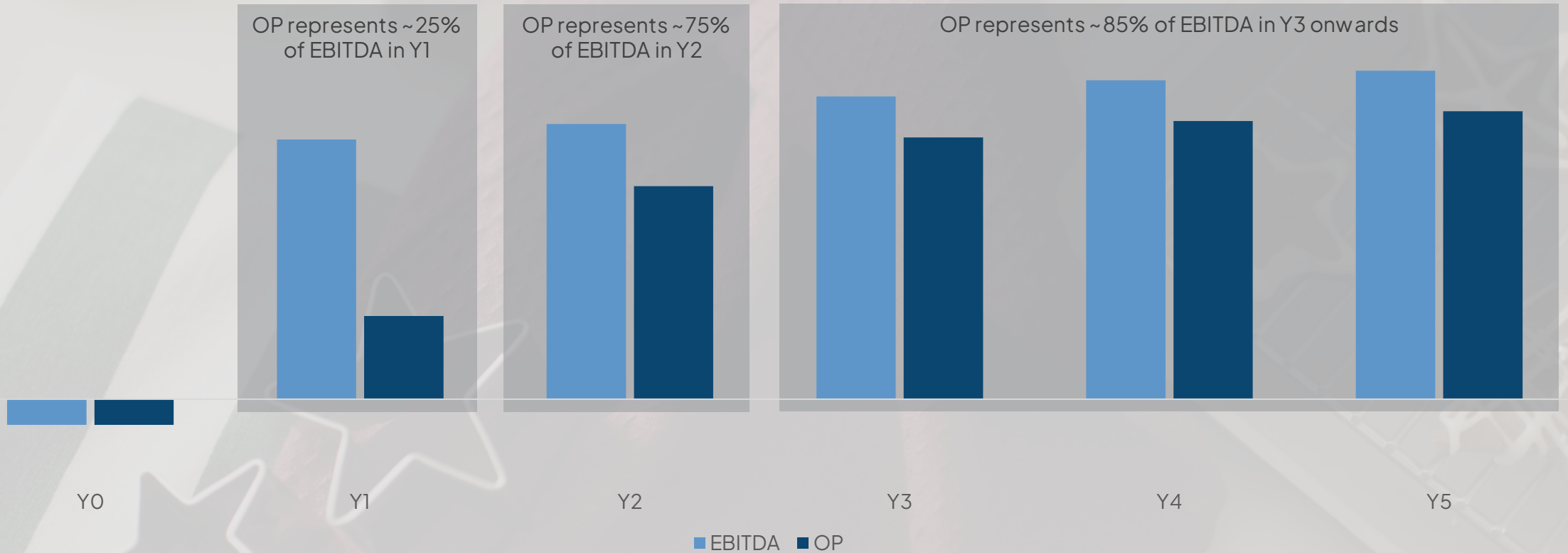
EBITDA IMPROVED MORE SIGNIFICANTLY, AND REFLECTS A NET POSITIVE YOY IMPACT OF THE NEW STORES IN H1 FY26

EBITDA YoY (£m)



THE NEW AND MATURING STORES WILL DRIVE OPERATING PROFIT AND EBITDA GROWTH IN FY26 H2 AND BEYOND

Store maturity and accounting impact on EBITDA and operating profit



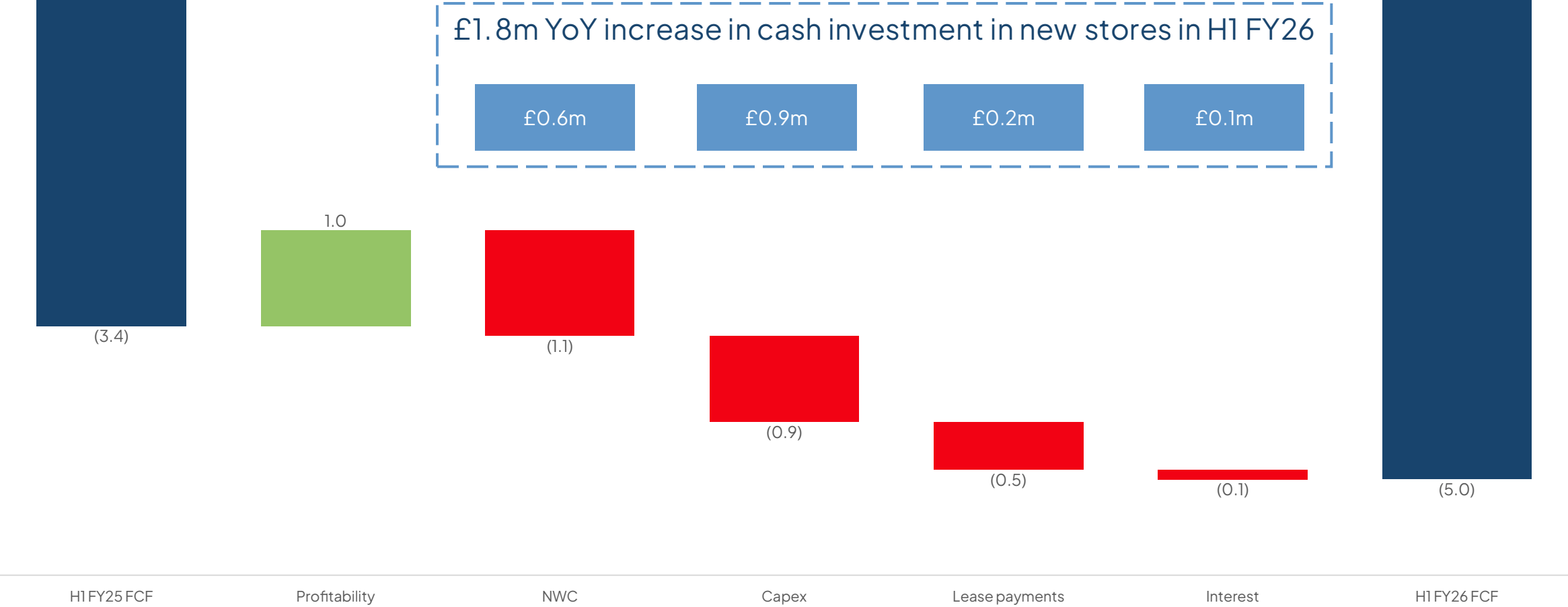
Note: Above analysis reflects typical/ projected mature performance profile

INCOME STATEMENT

£m	H1 FY26	H1 FY25
Revenue	34.1	28.3
Gross profit	22.7	18.4
GP%	66.4%	65.1%
Net operating costs	(24.1)	(20.2)
Underlying operating loss	(1.5)	(1.8)
Non-underlying items	-	(0.3)
Operating loss	(1.5)	(2.1)
OP %	(4.2%)	(7.4%)
Finance expense	(0.8)	(0.7)
FX (losses)/ gains	(0.7)	(0.4)
Loss before tax	(2.9)	(3.2)
LBT %	(8.6%)	(11.4%)
EBITDA (FY25: Underlying)	2.3	1.0

- Revenue +20.6%, +8.1% LFL
- Stronger GM% as expected, +130bps YoY
- Operating costs reducing as a % of revenue
- LFL operating costs up 3.3% compared to LFL revenue growth of 8.1%
- New store operating cost investment £2.8m YoY
- FX losses reflect USD movements in H1
- No non-underlying items in H1 FY26, none expected in full year

FREE CASH FLOW IN H1 REFLECTS IMPROVED TRADING PERFORMANCE AND DISCIPLINED INVESTMENT FOR GROWTH



STRATEGY UPDATE

Accelerating trading
momentum; significant
market share gains



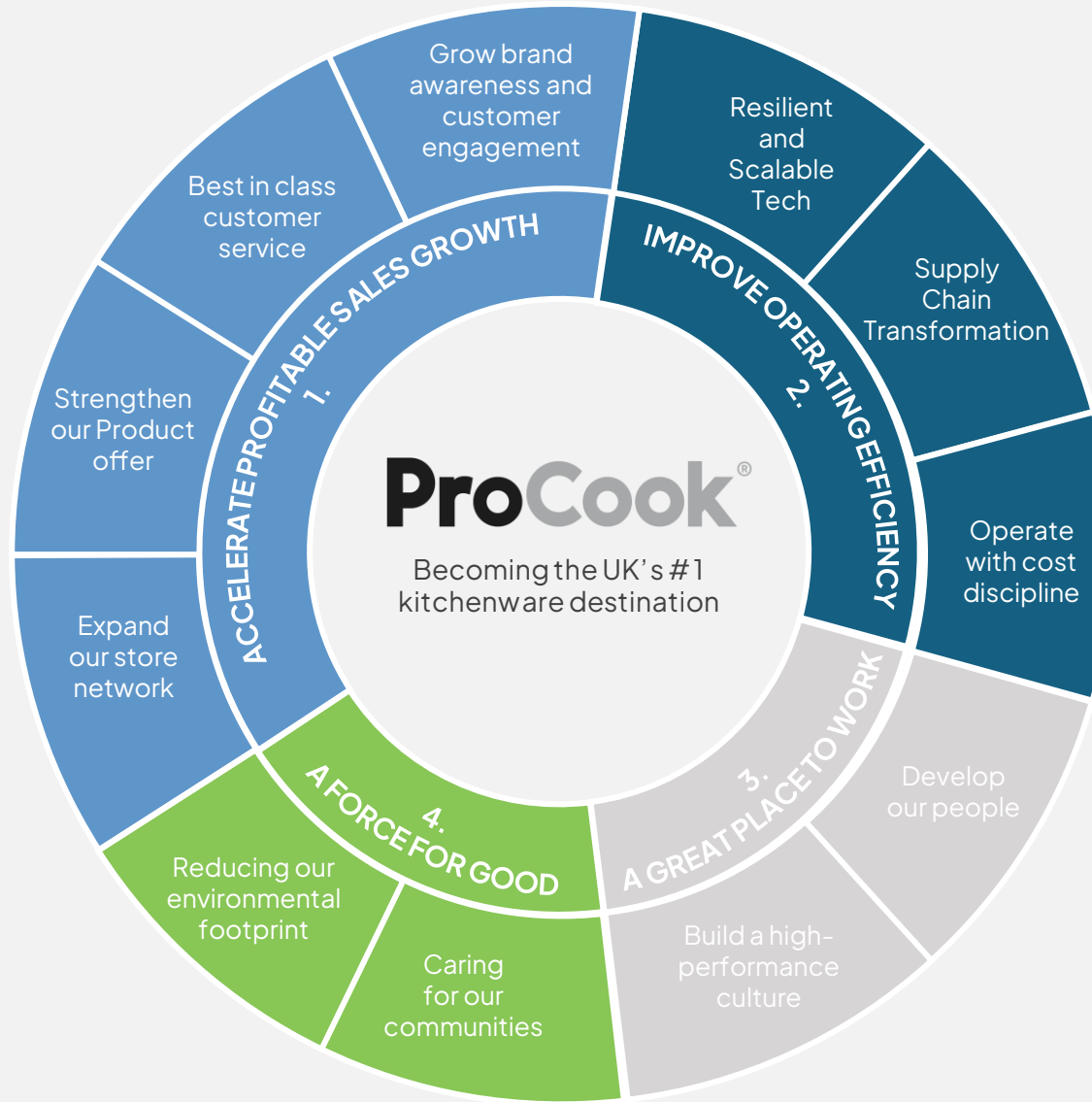
DELIVERING ON OUR STRATEGIC PLAN

1. Accelerate profitable sales growth

20.6% growth in revenue, record customer numbers, improved profitability and cash generation

4. A force for good

Increased charity fundraising and support for local communities



2. Improve operating efficiency

Improved marketing and logistics efficiency driving a stronger EBITDA margin YoY

3. A great place to work

Record engagement score, ranked in UK Best Places to Work™

EXPANDING OUR STORE ESTATE

6

New stores
opened in H1

4

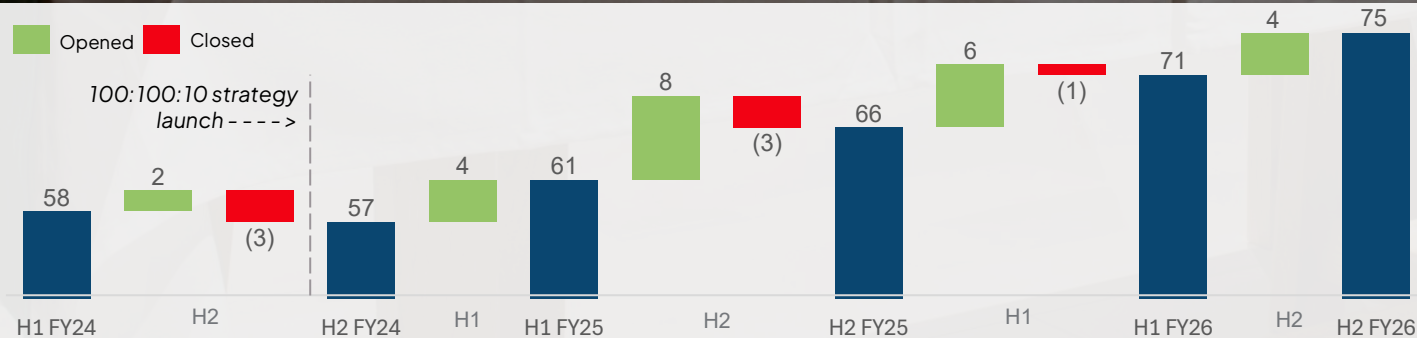
New stores
opened in H2
to date

Key element of our 100:100:10 ambition

- 10 new stores YTD in FY26
- £8m+ mature sales expectation
- >160m centre visitors
- 2Y payback target
- £250–300k investment per store
- Financial discipline: 1x closure in H1
- Pipeline forming for next year



22x new
stores opened
since strategy
launch



■ FY25 opened
■ FY26 opened

NEW STORE FORMAT



ENVIRONMENT: Higher quality, softer and warmer, and more homely feel to appeal to female customers



EXPERIENCE: Category zoning, visual inspiration, demo areas, increased shelf-fill (pick up and go)



EFFICIENCY: Same fit out cost and time, improved replenishment, more time for colleagues on shop floor with customers



NEW STORE FORMAT

New inspirational knives and electricals fixtures provide experiential test, trial and demo zones



+26%

Increase in
Knife category
sales intensity

+29%

Increase in
Electricals
sales intensity

NEW STORE FORMAT

New “kitchen” checkout and backwall



Increased shelf fill and stock density



★★★★★ ✓ Verified

I really liked the in-store experience...

I really liked the in-store experience at the Bullring, got a really nice talk through the various knives and their qualities. The chopping boards are decent too.

★★★★★ ✓ Verified

What a lovely shop

What a lovely shop! I hardly dared go in, thinking it was going to be horrendously pricey, but was pleasantly surprised and bought several items. The staff were very friendly and attentive and I will most definitely be returning

★★★★★ ✓ Verified

Great addition to Canterbury

Well stocked, tidy store with friendly and helpful staff. Quality, well priced stock.

★★★★★ ✓ Verified

Exciting new option in town

Store window well presented and inviting, friendly greeting by store staff at the door. Wide range of reasonably priced products and helpful staff.

★★★★★ ✓ Verified

Amazing Store

Beautifully laid out store with amazing store team that are so helpful with great advice. Thank you & keep it up

NEW STORE FORMAT

- Significant step forward in customer experience
 - Brand-enhancing look and feel
 - Inspiring our customers: “Let’s get cooking”
- Encouraging early results in all 5 new format stores
 - Resonating with our customers
 - Will optimise and iterate where required
- Complete full retro-fit trials in 2–3 existing stores
 - Develop light-touch concept trial of key concepts
 - Monitor trial results carefully



BEST IN CLASS CUSTOMER SERVICE



RETAIL: Renewed focus on service, training and incentives



ECOMM: New website features and focus on removing friction



CS: Colleague scheduling and training, focus on driving improved performance KPIs

4.8

Excellent



167K reviews

5-star



4-star



3-star



2-star



1-star



BEST IN CLASS CUSTOMER SERVICE: RETAIL

Renewed focus on service, training and incentives

- Launch of new service and selling model
 - Rolled out across stores during Q2
 - 1,800 Training hours completed
- New incentive programme driving engagement
- Focused top 5 KPIs
- Detailed work on resource scheduling
- Field-based retail trainers



Q2 Retail LFLATV

1.5%

Increase YoY

Q2 Retail LFL conversion

3.1%

Increase YoY

BEST IN CLASS CUSTOMER SERVICE: ECOMMERCE & CS

CX improvements online, and improved customer service response times

- Improving customer shopping experience
 - CX improvements online
 - Removing friction
- Improvements in Customer Service response times
 - Increased answer rates
 - Reduced wait times
- CS Team of the Year 2025 Award



Customer Service Team of the Year 2025

Ecomm ATV

11.2%

increase YoY

Ecomm e-gift card feature

>1000

sent since launch

CS % calls answered

11.6%

increase YoY

CS wait time

25.0%

decrease YoY

GROWING BRAND AWARENESS AND CUSTOMER ENGAGEMENT



Expanding our retail estate, >300m centre visitors from 10 new stores TY and 12 new LY, halo effect online



Increasing reach through social media, website traffic from social channels +225% YoY



Increased email collection rates in store whilst improving CRM activities to inspire and engage customer base

109k new customers

In L12M from new store openings

57k new customers

In L12M from social channel growth

+20.3% YoY

Total contactable email database

GROWING BRAND AWARENESS AND CUSTOMER ENGAGEMENT: SOCIAL MEDIA

Investment in paid social marketing delivering strong results

- Attributed revenue +153% YoY in H1
- 38% reduction in Cost Per Acquisition YoY
- Extending to test in more channels

Organic social driving improved engagement

- Followers +32% YoY
- Engagement rate +48% YoY

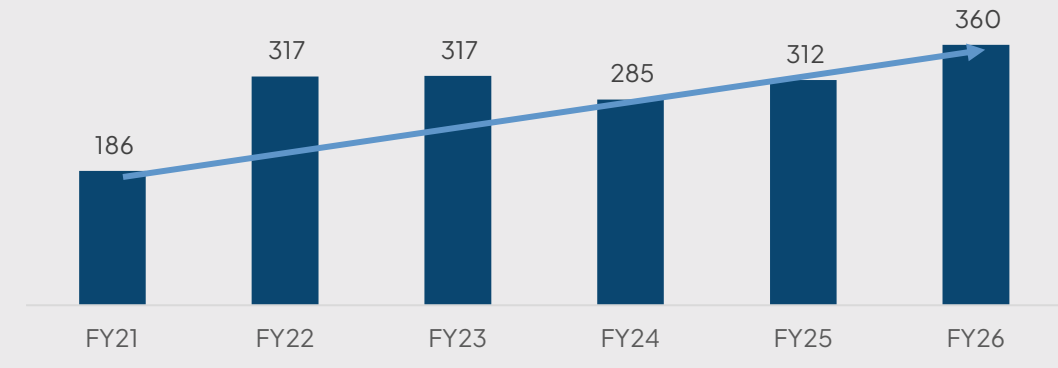
Content strategy moving forward with pace

- New team recruited
- Expanding use of User Generated Content



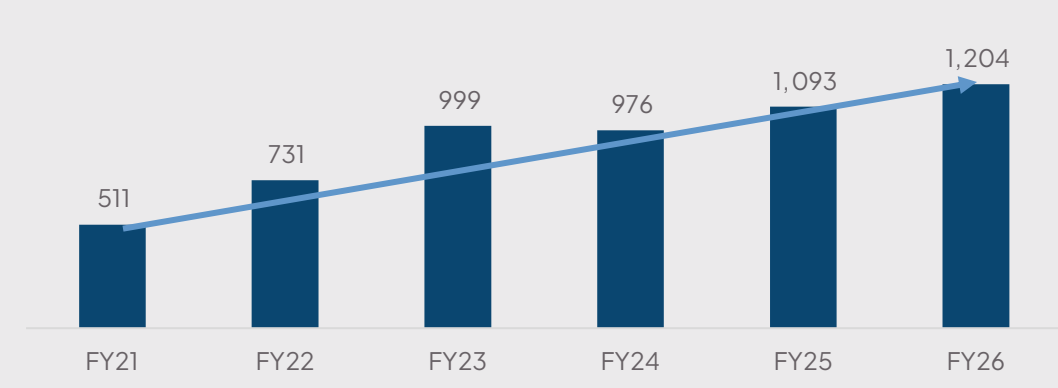
GROWING BRAND AWARENESS AND CUSTOMER ENGAGEMENT

H1 New Customers Acquired



+14.1%
5Y CAGR

H1 L12M Active Customers



+18.7%
5Y CAGR



CURRENT TRADING & OUTLOOK

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CURRENT TRADING AND OUTLOOK

8 weeks to 7 December 2025

£m	FY26	FY25	YoY%
Revenue	18.8	14.7	+28.4%
Ecommerce	7.8	6.0	+30.6%
Retail	11.0	8.7	+26.9%
LFL Revenue ¹	15.8	13.3	+18.2%
Ecommerce	7.6	5.9	+29.0%
Retail	8.2	7.4	+9.8%

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- Retail YoY: Continuing Retail stores which were trading for at least one full financial year prior to the 30 March 2025, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.

Significant market outperformance

- Total revenue +28.4% , LFL revenue +18.2%
- Successful Black Friday and Early Christmas campaigns
 - Retail LFL + 9.8%, with new stores increasing total channel revenue to +26.9%
 - 4 new stores opened before Black Friday in our new store format as planned
 - Ecommerce LFL +29.0% YoY and Amazon adding +160bps YoY
- Investing in offer and new customer acquisition to drive long term growth

Reinforces our confidence in delivering a strong full year performance, in line with market expectations

SUMMARY

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ACCELERATING MOMENTUM, SIGNIFICANT MARKET SHARE GAINS AND STRATEGIC PROGRESS

- Record active customers and new customers discovering the brand for the first time
- Enhanced product offering with increased seasonal relevance and value
- Investing in future growth given strong returns; 10 new stores in high footfall destinations
- Improving margins as anticipated
- Underpins confidence in a strong full year performance, in line with market expectations

On track to deliver medium- term ambition of 100 UK retail stores, £100m revenue and 10% operating profit margin



APPENDICES

Built for better cooking



AN EXPERIENCED RETAIL LEADERSHIP TEAM TO DRIVE STRATEGY EXECUTION



Lee Tappenden
CEO

- Lee joined ProCook in September 2023 and has extensive retail leadership experience
- Previously spent 25 years with Walmart and Asda including CEO of Walmart Canada



Dan Walden
CFO

- Dan joined ProCook in May 2021
- Previously CFO of Booking.com Transport, Group FD and Commercial FD of Dunelm, and held various finance and commercial roles at Sainsburys and Halfords
- Dan is a Chartered Accountant, having begun his career at KPMG



Laurie Houghton
Commercial Director

- Laurie Houghton joined ProCook as Commercial Director in June 2024
- Laurie has a wealth of commercial retail experience in the homewares sector having held positions at Sainsbury's, Garden Trading, and Homebase



Sarah Wheatley
People & ESG Director

- Sarah was appointed People and ESG Director in May 2021, after joining ProCook as Head of HR in March 2018.
- Prior to ProCook, Sarah worked for Tesco for 20 years having begun her career in retail as a graduate with Asda



Claire Tait
Marketing Director

- Claire joined ProCook in April 2024 with a strong marketing background in retail and consumer sectors
- Her previous experience includes working for Joules where she held leadership roles in ecommerce and marketing before her most recent position as Customer Director



Marta Navas
Ecommerce Director

- Marta joined ProCook in October 2023 bringing expertise across all areas of digital customer experience
- Previous experience includes roles at Amyris as eCommerce and Digital experience Director, Unilever as Global B2B Ecommerce Lead and at a number of digital agencies

FINANCIAL POSITION

£m	12 October 2025	13 October 2024	30 March 2025
Non-current assets	12.2	9.6	11.4
Right of use assets	22.7	20.5	21.0
Inventories	17.0	16.9	12.1
Trade and other receivables	1.9	2.2	2.4
Corporation tax	0.7	0.9	0.1
Cash and cash equivalents	2.8	3.1	2.8
Total current assets	22.4	23.1	17.4
Trade and other payables	(16.9)	(16.2)	(14.0)
Lease liabilities	(3.6)	(3.3)	(3.7)
Borrowings	(6.9)	(7.3)	(1.8)
Other current liabilities	(0.2)	(0.2)	(0.3)
Total current liabilities	(27.6)	(27.0)	(19.8)
Lease liabilities	(21.2)	(19.3)	(19.6)
Other non-current liabilities	(0.9)	(0.6)	(0.7)
Total non-current liabilities	(22.1)	(19.9)	(20.3)
Net assets	7.6	6.3	9.7

CASH FLOW STATEMENT

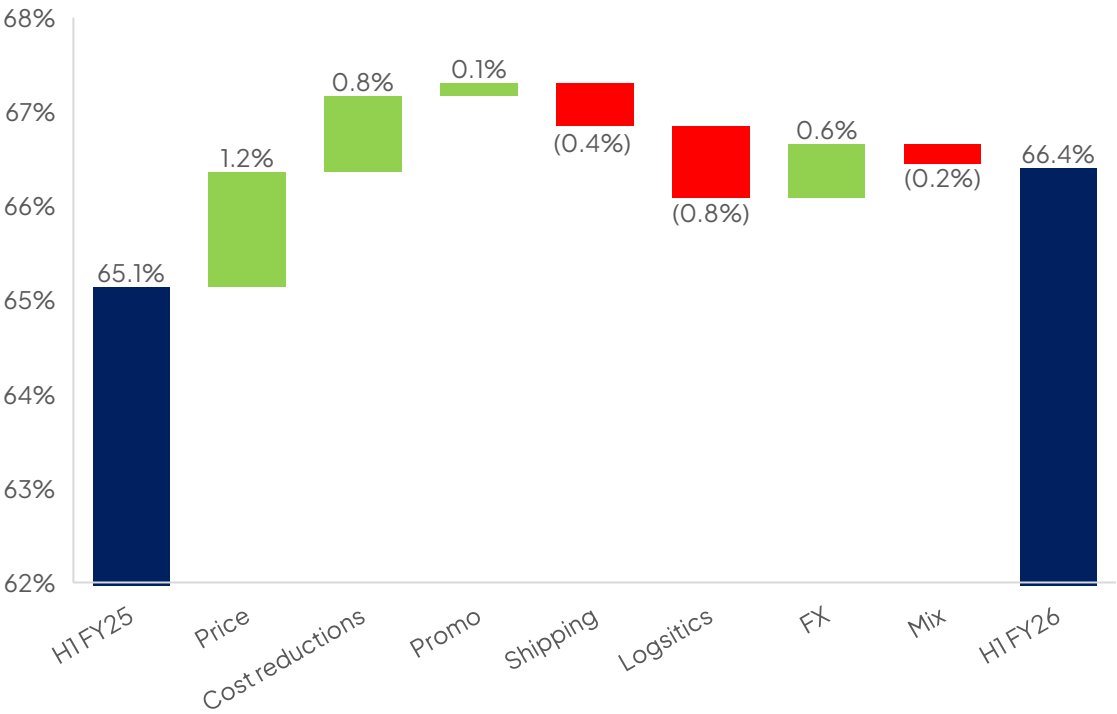
£m	H1 FY26	H1 FY25
Reported profit before tax	(2.9)	(3.2)
D&A, impairment and loss on disposal	3.8	2.8
Share based payments	0.1	0.4
Finance expense	0.8	0.7
FX losses / (gains)	0.4	0.4
Operating cash flows before change in NWC	2.2	1.1
Net working capital	(1.4)	(0.3)
Net operating cash flow	0.8	0.8
Net capital expenditure	(2.3)	(1.3)
Interest	(0.8)	(0.7)
Payment of lease liabilities	(2.7)	(2.2)
Free Cash Flow	(5.0)	(3.4)
Change in borrowings	5.1	4.5
Dividends	-	-
Net Cash Flow	0.1	1.1
Cash	2.8	3.1
Borrowings	(6.9)	(7.3)
Net cash / debt	(4.1)	(4.2)

Revolving credit facility		
Facility		£10.0m
Expiry		April 2027
Committed		Yes
Covenants ¹		
Leverage: (net debt : EBITDA)	<2.0x, <3.0x FY26 Q3 & FY27 Q3	
Fixed charge cover: (EBITDAR : Fixed charges)	>1.4x	
Trade finance facility		
Facility		£6.0m
Expiry		February 2026
Committed		No
KPI tests		
KPI: Stock ratio (Inventory : facility)	>1.5x	

GROSS MARGIN IMPROVED AS ANTICIPATED

£m	H1 FY26	H1 FY25	YoY%
Gross profit	22.7	18.4	22.8%
Gross margin %	66.4%	65.1%	+130 bps
Ecommerce gross margin %	68.6%	66.7%	+190 bps
Retail gross margin %	65.2%	64.3%	+90 bps

Gross margin % year on year



IFRS IMPACT

£'000	H1 FY26 Reported			H1 FY25 Underlying			
	Reported	IFRS 16	Pre-IFRS 16		Underlying	IFRS 16	Pre-IFRS 16
Revenue	34,140		34,140		28,312		28,312
Cost of sales	(11,488)		(11,488)		(9,870)		(9,870)
Gross profit	22,652		22,652		18,442		18,442
Operating expenses	(20,367)	(2,685)	(23,052)		(17,430)	(2,431)	(19,861)
Other income	38		38		46		46
EBITDA	2,323	(2,685)	(362)		1,058	(2,431)	(1,373)
Depreciation	(1,003)		(1,003)		(566)		(566)
ROU Depreciation	(2,701)	2,701	-		(2,226)	2,226	-
Amortisation	(26)		(26)		(51)		(51)
(Loss)/gain on disposal	(43)		(43)		21		21
Operating profit/(loss)	(1,450)	16	(1,434)		(1,764)	(205)	(1,969)
Finance expense	(829)	600	(229)		(742)	494	(248)
Other (losses)/gains	(657)		(657)		(377)		(377)
Profit/(loss) before tax	(2,936)	616	(2,320)		(2,883)	289	(2,594)

GLOSSARY

12m	12 month period	GP	Gross profit
ATV	Average Transaction Value	H1	First half of the financial year (28 weeks)
bps	Basis points	H2	Second half of the financial year (24 weeks)
CS	Customer Services	KPI	Key Performance Indicator
CX	Customer Experience	L12M	Last 12 Months
CRM	Customer Relationship Management	LFL	Like for Like
D&A	Depreciation and Amortisation	OP	Operating profit
EBITDA	Earnings before interest, tax, depreciation and amortisation	PPD	Pick, Pack and Despatch
EBITDAR	Earnings before interest, tax, depreciation, amortisation and rent	PBT	Profit before tax
FX	Foreign Exchange	UX	User Experience
FY	Financial Year	YoY	Year on Year (same financial weeks)
GM	Gross margin	YTD	Year to date