

9 December 2022



## ProCook Group plc

### Trading Update

ProCook Group plc (“ProCook” or “the Group”), the UK’s leading direct-to-consumer specialist kitchenware brand, today provides an update on recent trading and outlook.

We typically see a much stronger second half trading performance due to the positive impact of Black Friday and the Christmas period and, at the time of the Q2 update on 21 October 2022, we were encouraged by the much-improved trading run rate as we exited the second quarter.

However, in the recent weeks since, we have seen weaker sales performance than we anticipated, with softer consumer demand driven by the challenging consumer environment. Given the importance of this peak trading period we now expect our full year revenue for FY23 to be between £60m - £65m.

The combination of the continued softer year on year sales performance and heightened costs due to shipping and foreign exchange impacts, additional marketing and promotional activity, and investing in our operational teams to serve higher volumes, means that we now expect that full year FY23 underlying PBT will be approximately breakeven.

In this context, we have developed a clear plan to maximise our trading performance and profitability.

We are beginning to see the benefits of lower shipping costs in new product intake which, together with cost reductions that we have agreed with our suppliers, will support a recovery in our gross margins next financial year.

In addition, we have begun taking action to reduce operating costs by £3m on an annualised basis, through a reduction in Board costs, efficiency savings to bring down our logistics costs, and a range of identified procurement and cost reduction initiatives.

We are confident this plan will enable us to emerge stronger from this difficult trading environment to become the customers’ first choice for kitchenware. The Group remains well placed to capture increased share of the large kitchenware market and deliver long term growth and value to all stakeholders.

#### **For further information please contact:**

##### **ProCook Group plc**

Daniel O’Neill, Chief Executive Officer & Founder  
Dan Walden, Chief Financial Officer

[investor.relations@procook.co.uk](mailto:investor.relations@procook.co.uk)

##### **MHP (Financial PR Adviser)**

Katie Hunt  
Catherine Chapman

[procook@mhpgroup.com](mailto:procook@mhpgroup.com)  
Tel: +44 (0)7884 494112

#### **Notes to editors**

ProCook is the UK’s leading direct-to-consumer specialist kitchenware brand. ProCook offers a direct-to-consumer proposition, designing, developing, and retailing a high-quality range of cookware, kitchenware and tableware which provides customers with significant value for money.

The brand sells directly through its website, [www.procook.co.uk](http://www.procook.co.uk), and through 56 own-brand retail stores, located across the UK. ProCook products are also available in Germany and France with delivery options extending to Belgium, Austria, Luxembourg, the Netherlands, and Poland.

Founded over 25 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 600 colleagues, and operating from its Head Office in Gloucester.

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

*Information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*