



ProCook Group plc

Third quarter trading update

Gaining market share in difficult trading conditions

ProCook Group plc ("ProCook" or "the Group"), the UK's leading direct-to-consumer specialist kitchenware brand, today reports on Q3 trading results for the 12 weeks ended 7 January 2024.

£m	Quarter three		Year to date	
	FY24	YoY ¹	FY24	YoY ¹
Revenue	23.1	3.0%	49.4	(0.8%)
Ecommerce	8.8	(6.0%)	17.9	(13.8%)
Retail	14.3	9.5%	31.5	8.6%
LFL Revenue²	21.7	(0.4%)	47.0	(2.6%)
Ecommerce	8.8	(5.1%)	17.9	(10.2%)
Retail	12.9	3.1%	29.1	2.8%

Trading update

Total revenue of £23.1m in Q3, which included the important peak trading period, increased by +3.0% year on year outperforming the UK kitchenware market by approximately 10% points³. Total LFL revenue was similar year on year in the quarter at -0.4%, building on the improving trend in previous quarters (Q1: -7.9%, Q2: -1.8%).

Ecommerce LFL revenue was -5.1% in Q3, reflecting disruption during the first 6 weeks of the quarter following the launch of the new website at the end of Summer, which was largely resolved in time for Black Friday campaigns and benefiting, in the latter part of the quarter, from the prior year adverse impact of home delivery strikes.

Retail revenue growth of 9.5% in Q3 benefited from the opening of two new stores in the quarter, as well as continued momentum in LFL revenue with growth of 3.1%.

At the end of the third quarter, the Group held a net cash position of £2.6m (FY23 Q3: £3.1m) with available liquidity of £18.6m.

Outlook

Trading during the important peak period has been in line with the Board's expectations. However, the macro environment remains difficult for consumers, impacting bigger ticket and discretionary purchases. Nevertheless, the Group has made good progress with improving customer experience both online and in store and enhancing value for customers through price reductions across much of our range, supported by year on year cost reductions and efficiency improvements.

Whilst mindful of the geopolitical impact on supply chains as shipments avoid the Suez canal, which has the potential to cause disruption and increase costs if sustained over a prolonged period, we are well placed in the short term due to strong levels of inventory availability across the product range.

We remain confident that, as a specialist retailer, our high-quality and carefully curated product range which is 100% direct-sourced and own-brand, paired with our excellent customer service both in store and online, stands us apart from our competitors. We are making good strategic progress in building a stronger customer-focused business ready to accelerate as conditions improve, to deliver profitable and sustainable growth for all stakeholders.

Lee Tappenden, Chief Executive Officer, commented:

"I am pleased that trading metrics are continuing to improve despite the difficult consumer backdrop, and that we have delivered a robust Black Friday and Christmas trading period, outperforming our market."

"Whilst we remain cautious about the timing and pace of market recovery, we are confident in our proposition and energised by the opportunities available to us to build an even stronger customer-focused business as we continue to make good strategic progress which will allow us to accelerate profitable growth as trading conditions improve."

¹ YoY reflects year on year performance between the relevant financial periods of FY24 (52 weeks ending 31 March 2024) and FY23 (52 weeks ended 2 April 2023).

² 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 the 2 April 2023, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.

³ UK Kitchenware market growth (excluding ProCook) calculated using weekly GfK data and management estimates

For further information please contact:

ProCook Group plc

investor.relations@procook.co.uk

Lee Tappenden, Chief Executive Officer

Dan Walden, Chief Financial Officer

MHP Group (Financial PR Adviser)

procook@mhpgroup.com

Katie Hunt

Tel: +44 (0)7711 191 518

Catherine Chapman

Next scheduled event:

ProCook expects to release its FY24 Q4 trading update in mid-April 2024.

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, and through its 60 own-brand retail stores, conveniently located across the UK.

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 Store Support Centre in Gloucester.

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