



## ProCook Group plc

### Second quarter trading update

#### Strong trading momentum, delivering on our plan to accelerate profitable growth

ProCook Group plc (“ProCook” or “the Group”), the UK’s leading direct-to-consumer specialist kitchenware brand, today reports on Q2 trading results for the 16 weeks ended 13 October 2024.

£m	Quarter Two		Year to date	
	FY25	YoY <sup>1</sup>	FY25	YoY <sup>1</sup>
<b>Revenue</b>	<b>17.0</b>	<b>8.8%</b>	<b>28.3</b>	<b>7.5%</b>
Ecommerce	5.9	12.2%	10.0	9.4%
Retail	11.1	7.1%	18.3	6.5%
<b>LFL Revenue<sup>2</sup></b>	<b>16.1</b>	<b>4.7%</b>	<b>27.0</b>	<b>4.2%</b>
Ecommerce LFL <sup>2</sup>	5.8	10.7%	9.9	8.5%
Retail LFL <sup>2</sup>	10.3	1.6%	17.1	1.9%

#### Trading update

Total revenue of £17.0m in the second quarter increased by +8.8% year on year, reflecting continued trading momentum and market outperformance. Total like for like revenue grew by 4.7% with positive growth in both Retail and Ecommerce channels.

Retail revenue increased by +7.1% benefitting from the fifth consecutive quarter of positive like for like growth (+1.6%) and the impact of new store openings which added a further +5.5% points.

Ecommerce revenue increased by +12.2% reflecting a significantly improved performance on last year (which was impacted by the new website migration) driven by conversion and marketing improvements. The planned relaunch of sales on the Amazon UK marketplace to broaden our customer reach contributed +1.5% points of non-like for like growth in the second quarter.

First half revenue of £28.3m was +7.5% year on year, and +4.2% on a like for like basis with gross profit and operating costs in line with our expectations given the second half weighting of the Group’s profitability for the full year.

Net debt at the end of the first half was £4.2m (H1 FY24: £3.2m), reflecting an increased inventory position as a result of prudent intake planning due to the global supply chain disruption, with available liquidity of £11.8m.

#### Outlook

Strong progress against the Group’s strategic priorities has been made in the first half of the year as we accelerate profitable growth to deliver our medium term objectives of 100 retail stores, £100m revenue and 10% operating margin.

In line with our plan to open ten new stores in FY25, we have opened four new stores in the first half of the year, and we are legally committed to open a further six in the second half, with the majority anticipated to be open in time for the peak trading season. These new stores are in popular regional retail destination centres which benefit from strong visitor numbers that will support increased awareness of our brand. Performance of the four new stores since opening is encouraging.

We have launched phase three of our new Electricals range during the summer and performance in this new category is supporting growth. We will be launching phase four (our new range of coffee machines and accessories) as planned during H2.

We continue to make good headway in improving omnichannel service and in growing our customer base, as well as strong progress with our supply chain transformation programme which will deliver operating efficiencies and improved availability for our customers.

We are well positioned for peak with enhanced Black Friday and Christmas campaigns planned, and strong inventory levels which we have prudently secured in advance given the significant disruption to the global freight markets.

The Board is confident in the Group’s unique own-brand and direct-sourced operating model and is encouraged by the continued momentum in trading performance and the strong strategic progress made in recent months. Together this is establishing a solid platform for profitable growth in the period ahead.

## Lee Tappenden, Chief Executive Officer, commented

"We have continued to build on recent momentum and outperform the market, with strong trading in the second quarter, as we made significant progress in delivering our clear plan to accelerate profitable growth.

"We are pleased to be expanding our store network with ten new stores in prominent retail destination centres. Our growing range of high quality products at unbeatable value, combined with our outstanding customer service, resonates very well with customers and these new stores will bring our offer to more customers in the UK, enabling improved brand awareness and an increased share of the fragmented Kitchenware market.

"The Group's trading momentum, encouraging performances from our new stores and strong product availability, positions us well for the important peak trading period. We look forward to continuing to build a stronger customer-focused business and deliver sustainable and profitable growth for all our stakeholders in the current financial year and beyond."

<sup>1</sup> YoY reflects year on year performance between the relevant financial periods of FY25 (52 weeks ending 30 March 2025) and FY24 (52 weeks ending 31 March 2024).

<sup>2</sup> 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 1 April 2024, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.

## For further information please contact:

### ProCook Group plc

Lee Tappenden, Chief Executive Officer  
Dan Walden, Chief Financial Officer

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

### MHP Group (Financial PR Adviser)

Katie Hunt  
Robert Collett-Creedy

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

## Next scheduled event:

ProCook expects to release its FY25 interim results in mid December 2024.

## 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](http://www.procook.co.uk), and through 61 own-brand retail stores, 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.

As a B Corp, a Real Living Wage employer and a certified Great Place to Work<sup>TM</sup>, 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](http://www.procookgroup.co.uk).

## FY25 store opening programme:

Location	Retail Centre	Anticipated opening
Bracknell	Lexicon	Opened April 2024
Birmingham, Solihull	Touchwood	Opened August 2024
Newcastle	Metrocentre	Opened September 2024
Oxford	Westgate	Opened September 2024
Epsom	Ashley Centre	October 2024
Norwich	Chantry Place	November 2024
Exeter	Princesshay	November 2024
Guildford	High Street	November 2024
Birmingham, Dudley	Merry Hill	November 2024
Bournemouth	Castlepoint	January 2025